

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

EPAS ID: PAT6045426

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	CHANGE OF NAME
CONVEYING PARTY DATA	
Name	Execution Date
PIEDMONT ANIMAL HEALTH, LLC	06/30/2019
RECEIVING PARTY DATA	
Name:	PIEDMONT ANIMAL HEALTH INC.
Street Address:	204 MUIRS CHAPEL ROAD
Internal Address:	SUITE 200
City:	GREENSBORO
State/Country:	NORTH CAROLINA
Postal Code:	27410
PROPERTY NUMBERS Total: 1	
Property Type	Number
Patent Number:	6864256
CORRESPONDENCE DATA	
Fax Number:	(858)677-1401
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>	
Phone:	8586771400
Email:	GTDocket@us.dlapiper.com, linda.abraham@us.dlapiper.com
Correspondent Name:	DLA PIPER
Address Line 1:	4365 EXECUTIVE DRIVE
Address Line 2:	SUITE 1100
Address Line 4:	SAN DIEGO, CALIFORNIA 92121-2133
ATTORNEY DOCKET NUMBER:	PIED1140
NAME OF SUBMITTER:	MATTHEW J.HIERHOLZER
SIGNATURE:	/Matthew J. Hierholzer/
DATE SIGNED:	04/03/2020
Total Attachments: 28	
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Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THAT THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF CONVERSION OF A DELAWARE LIMITED LIABILITY COMPANY UNDER THE NAME OF "PIEDMONT ANIMAL HEALTH LLC" TO A DELAWARE CORPORATION, CHANGING ITS NAME FROM "PIEDMONT ANIMAL HEALTH LLC" TO "PIEDMONT ANIMAL HEALTH INC.", FILED IN THIS OFFICE ON THE TWELFTH DAY OF JUNE, A.D. 2019, AT 5:50 O`CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE EFFECTIVE DATE OF THE AFORESAID CERTIFICATE OF CONVERSION IS THE THIRTIETH DAY OF JUNE, A.D. 2019 AT 11:59 O'CLOCK P.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS.



6062720 8100V
SR# 20195404389

You may verify this certificate online at corp.delaware.gov/authver.shtml

A handwritten signature in black ink, appearing to read "JBullock", is written over a horizontal line. Below the line, the text "Jeffrey W. Bullock, Secretary of State" is printed in a small font.

Authentication: 203024159
Date: 06-13-19

PATENT
REEL: 052311 FRAME: 0778

Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE DO HEREBY CERTIFY THAT THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF INCORPORATION OF "PIEDMONT ANIMAL HEALTH INC." FILED IN THIS OFFICE ON THE TWELFTH DAY OF JUNE, A.D. 2019, AT 5:50 O`CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE EFFECTIVE DATE OF THE AFORESAID CERTIFICATE OF INCORPORATION IS THE THIRTIETH DAY OF JUNE, A.D. 2019 AT 11:59 O'CLOCK P.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS.



6062720 8100V
SR# 20195404389

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Authentication: 203024159
Date: 06-13-19

PATENT
REEL: 052311 FRAME: 0779

**STATE OF DELAWARE
CERTIFICATE OF CONVERSION
FROM A LIMITED LIABILITY COMPANY TO A
CORPORATION PURSUANT TO SECTION 265 OF
THE DELAWARE GENERAL CORPORATION LAW**

1. The jurisdiction where the Limited Liability Company first formed is Delaware.
2. The jurisdiction immediately prior to filing this Certificate is Delaware.
3. The date the Limited Liability Company first formed is June 7, 2016.
4. The name of the Limited Liability Company immediately prior to filing this Certificate is Piedmont Animal Health LLC.
5. The name of the Corporation as set forth in the Certificate of Incorporation is Piedmont Animal Health Inc.
6. The effective time of the filing of this Certificate of Conversion shall be 11:59 P.M. on June 30, 2019.

IN WITNESS WHEREOF, the undersigned, being duly authorized to sign on behalf of the converting Limited Liability Company, have executed this Certificate on the 30 day of May, A.D. 2019.

By: 

Name: Roland Johnson

Title: Chairman and Chief Executive Officer

PIEDMONT ANIMAL HEALTH INC.
CERTIFICATE OF INCORPORATION

ARTICLE I: NAME

The name of the corporation is **PIEDMONT ANIMAL HEALTH INC.**

ARTICLE II: AGENT FOR SERVICE OF PROCESS

The address of the registered office of the corporation in the State of Delaware is 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801. The name of the registered agent of the corporation at that address is The Corporation Trust Company.

ARTICLE III: PURPOSE

The purpose of the corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "**DGCL**").

ARTICLE IV: AUTHORIZED STOCK

The corporation is authorized to issue two (2) classes of shares, designated "**Common Stock**" and "**Preferred Stock**." The total number of shares of Common Stock authorized to be issued is 7,757,970 shares, \$0.0001 par value per share. The total number of shares of Preferred Stock authorized to be issued is 3,187,231 shares, \$0.0001 par value per share, 699,950 of which are designated as "**Series A Preferred Stock**" and 2,487,281 of which are designated as "**Series B Preferred Stock**."

ARTICLE V: TERMS OF CLASSES AND SERIES OF STOCK

The rights, preferences, privileges, and restrictions granted to and imposed on the Series A Preferred Stock, the Series B Preferred Stock, and the Common Stock are as follows. References to "Sections" in this Article V, unless otherwise specified, refer to Sections of this Article V.

1. **Definitions.** For purposes of this Article V, the following definitions apply.

"**Acquisition Transaction**" means (a) any reorganization by way of share exchange, consolidation, or merger, in one transaction or series of related transactions (each, a "**combination transaction**"), in which the Corporation is a constituent entity or is a party with another entity or entities if, as a result of such combination transaction, the voting securities of the Corporation that are outstanding immediately prior to the consummation of such combination transaction (other than any such securities that are held by an "**Acquiring Shareholder**," as defined below) do not represent, or are not converted into, securities of the surviving entity of such combination transaction (or such surviving entity's parent entity if the surviving entity is

owned by the parent entity) that, immediately after the consummation of such combination transaction, together possess at least a majority of the total voting power of all securities of such surviving entity (or its parent entity, if applicable) that are outstanding immediately after the consummation of such combination transaction, including securities of such surviving entity (or its parent entity, if applicable) that are held by the Acquiring Shareholder; or (b) a sale of all or substantially all of the assets of the Corporation, that is followed by the distribution of the proceeds to the Corporation's stockholders. For purposes of this definition, an "**Acquiring Shareholder**" means one or more stockholders of the Corporation that (i) merges, consolidates, or combines with the Corporation in such combination transaction, or (ii) owns or controls a majority of another entity that merges, consolidates, or combines with the Corporation in such combination transaction or otherwise is an Affiliate of an entity that merges, consolidates, or combines with the Corporation in such combination transaction.

"**Additional Common Shares**" shall mean all Common Shares issued by the Corporation, or deemed issued by the Corporation as provided in Section 6.8.2, after the Original Issue Date (defined below) for the series of Preferred Stock in question, whether or not subsequently reacquired or retired by the Corporation, other than:

(a) Common Shares issued, issuable, or deemed issued by the Corporation, without additional consideration, in exchange for, in respect of, or as a replacement for membership interests, options, warrants, or other securities issued by Piedmont Animal Health LLC as a direct result of the Piedmont Reorganization (defined below);

(b) Common Shares issued, issuable, or deemed issued upon conversion of outstanding Preferred Shares;

(c) any Common Shares (or options, warrants, or rights therefor) granted or issued, issuable, or deemed issued hereafter to employees, officers, directors, contractors, consultants, or advisers to, the Corporation or any entity of which at least 50% of the outstanding voting Shares is at the time owned directly or indirectly by the Corporation or by one or more of such subsidiary entities, pursuant to incentive agreements, share purchase or share option plans, share bonuses or awards, warrants, contracts, or other arrangements that are approved by the Board, and by the Series B Director;

(d) any Common Shares (and/or options or warrants therefor) issued, issuable, or deemed issued to parties that are (i) strategic partners investing in connection with a commercial relationship with the Corporation, or (ii) providing the Corporation with equipment leases, real property leases, loans, credit lines, guaranties of indebtedness, cash price reductions, or similar transactions, under arrangements, in each case, approved by the Board and by the Series B Director;

(e) Common Shares issued, issuable, or deemed issued pursuant to the acquisition of another entity by the Corporation by consolidation, merger, purchase of all or substantially all of the assets, or other reorganization in which the Corporation acquires, in a single transaction or series of related transactions, all or substantially all of the assets of such other entity, 50% or more of the voting power of such other entity or

50% or more of the equity ownership of such other entity; provided that such transaction or series of transactions has been approved by the Board and by the Series B Director;

(f) Common Shares issued, issuable, or deemed issued upon exercise of any options, warrants, or rights to purchase any securities of the Corporation outstanding as a result of the Piedmont Reorganization and any securities issuable upon the conversion thereof;

(g) Common Shares issued, issuable, or deemed issued pursuant to a transaction described in Sections 6.4 through 6.7; and

(h) any issuance or deemed issuance of Common Shares approved by the Board, and by the Series B Director.

“Adjusted Issue Price” for purposes of Section 3 shall mean:

(a) for the Series A Preferred Shares, \$ 6.120 per Series A Preferred Share, minus: (i) \$ 0.000 of Series A preferential distributions per share paid prior to the Piedmont Reorganization, and (ii) the aggregate amount of Series A Preference Dividend per share, if any, actually paid by the Corporation on each outstanding Series A Preferred Share pursuant to Section 2.2; provided, however that, the Adjusted Issue Price of a Series A Preferred Share shall not be reduced below zero pursuant to this clause (a); and

(b) for the Series B Preferred Shares, \$ 6.435 per Series B Preferred Share, minus: (i) \$ 2.935 of Series B preferential distributions per share paid prior to the Piedmont Reorganization, and (ii) the aggregate amount of Series B Preference Dividends per share, if any, actually paid by the Corporation on each outstanding Series B Preferred Share pursuant to Section 2.1; provided, however that, the Adjusted Issue Price of a Series B Preferred Share shall not be reduced below zero pursuant to this clause (b).

Each Adjusted Issue Price of a series of Preferred Shares shall be proportionately adjusted to reflect any stock splits or combinations of such series of Preferred Shares, stock dividends on such series of Preferred Shares, recapitalizations of such series of Preferred Shares, or the like with respect to such series of Preferred Shares.

“Affiliate” means, with respect to any Person, (a) any other Person directly or indirectly controlling, controlled by, or under common control with such Person, (b) any officer, director, general partner, manager, or trustee of such Person, or (c) any Person who is an officer, director, general partner, manager, or trustee of any Person described in clauses (a) or (b) of this sentence. For purposes of this definition, the terms “controlling,” “controlled by,” or “under common control with” shall mean the possession, directly or indirectly, of (i) the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise, or (ii) the power to elect or appoint of least 50% of the directors, managers, general partners, or persons exercising similar authority with respect to such Person.

“Aggregate Consideration Received” by the Corporation for any issue or sale (or deemed issue or sale) of securities shall (a) to the extent it consists of cash, be computed at the gross amount of cash received by the Corporation before deduction of any underwriting or similar commissions, compensation, or concessions paid or allowed by the Corporation in connection with such issue or sale and without deduction of any expenses payable by the Corporation; (b) to the extent it consists of property other than cash, be computed at the fair value of that property as determined in good faith by the Board; and (c) if Additional Common Shares, Convertible Securities, or Rights or Options are issued or sold together with other Shares or securities or other assets of the Corporation for a consideration which covers both, be computed as the portion of the consideration so received that may be reasonably determined in good faith by the Board to be allocable to such Additional Common Shares, Convertible Securities, or Rights or Options.

“Board” shall mean the Board of Directors of the Corporation.

“CM Capital” means CM Capital Venture Trust 4A and CM Capital Venture Trust 4B, both trusts organized under the laws of Australia, or their successors in interest. Any consent or approval to be obtained by CM Capital requires the written consent of both such entities.

“Common Equivalents Outstanding” shall mean the number of Common Shares that is equal to the sum of (a) all Common Shares that are outstanding at the time in question, plus (b) all Common Shares issuable upon conversion of the Preferred Shares.

“Common Share Event” shall mean at any time or from time to time after the Original Issue Date for a series of Preferred Shares, (a) the issue by the Corporation of Additional Common Shares as a dividend or other distribution on outstanding Common Shares, (b) a subdivision of the outstanding Common Shares into a greater number of Common Shares, or (c) a combination of the outstanding Common Shares into a smaller number of Common Shares.

“Common Shares” shall mean the Common Stock, \$0.0001 par value, of the Corporation.

“Common Share Dividend” shall mean a stock dividend declared and paid on the Common Shares that is payable in Common Shares.

“Consent of the Stockholders” means the vote or written consent of (a) stockholders holding at least a majority of the outstanding Common Shares and Series A Preferred Shares, voting together as a single class on an as-converted basis, and (b) stockholders holding of least a majority of the outstanding Series B Preferred Shares voting together as separate series.

“Convertible Securities” shall mean Shares or other securities convertible into or exchangeable for Common Shares.

“Corporation” shall mean this corporation.

“Deemed Issuance” shall have the meaning given to that term in Section 6.8.2.

“Director” means a member of the Board.

“Distribution” shall mean the transfer of cash or property by the Corporation to one or more of its stockholders without consideration, whether by dividend or otherwise (except a dividend in shares of the Corporation’s stock). A Permitted Repurchase (defined below) is not a Distribution.

“Dividend Rate” shall mean (a) \$0.4896 per share per annum for the Series A Preferred Shares, and (b) \$0.5148 per share per annum for the Series B Preferred Shares

The **“Effective Price”** of Additional Common Shares shall mean the quotient determined by dividing the total number of Additional Common Shares issued or sold, or deemed to have been issued or sold, by the Corporation under Section 6.8, into the Aggregate Consideration Received, or deemed to have been received, by the Corporation under Section 6.8, for the issue of such Additional Common Shares.

“Independent Person” means an individual who is not employed by the Corporation or any stockholder or any of their Affiliates.

“LLC Agreement” means the Piedmont Animal Health LLC Amended and Restated Limited Liability Company Agreement, dated August 31, 2017, among Piedmont Animal Health LLC and its members.

“Original Issue Date” for a series of Preferred Shares means the earlier to occur of (i) the first date on which any such Preferred Share of such series has been issued by the Corporation to Piedmont LLC in the Piedmont Reorganization, if the Piedmont Reorganization is structured as a transfer of Piedmont LLC’s assets in return for the Corporation’s Common Shares and Preferred Shares, or (ii) the first date on which any Preferred Share of that series has been issued by the Corporation in the Piedmont Reorganization to members or holders of shares of Piedmont LLC (A) in a merger, consolidation, conversion, or combination of Piedmont LLC with and into the Corporation or a Subsidiary of the Corporation, or (B) upon a contribution of such member’s interest in Piedmont LLC, or a portion of such interest, to the Corporation in return for Preferred Shares of such series.

“Original Issue Price” for purposes of Section 6 shall mean (a) \$6.120 per Series A Preferred Share for the Series A Preferred Shares, and (b) \$6.435 per Series B Preferred Share for the Series B Preferred Shares. Each Original Issue Price for a series of Preferred Shares shall be as adjusted after the Original Issue Date for such series of Preferred Shares for any stock splits, or combinations of such series of Preferred Share, stock dividends on such series of Preferred Share to the extent paid in shares of such series of Preferred Shares, recapitalizations of such series of Preferred Share, or the like with respect to such series of Preferred Share.

“Person” means an individual, trust, estate, corporation, professional corporation, general partnership, limited partnership, limited liability company, professional limited liability company, registered limited liability partnership, unincorporated association, trust, or other entity, regardless of whether any such Person is domestic or foreign.

“Permitted Repurchases” shall mean the repurchase by the Corporation of Common Shares held by employees, officers, directors, consultants, independent contractors, advisers, or

other persons performing services for the Corporation or a Subsidiary that are subject to restricted stock purchase agreements or stock option exercise agreements under which the Corporation has the option to repurchase such shares: (a) at cost, upon the occurrence of certain events, such as the termination of employment or services; or (b) at any price pursuant to the Corporation's exercise of a right of first refusal to repurchase such shares.

"Piedmont LLC" shall mean Piedmont Animal Health LLC, a Delaware limited liability company.

"Piedmont Reorganization" means any of the following transactions effected pursuant to the LLC Agreement in order to convert Piedmont LLC to corporate form followed by the dissolution and liquidation of Piedmont LLC: (a) the merger, consolidation, conversion, or other combination of Piedmont LLC with one or more corporations and/or their Subsidiaries, including this Corporation or its Subsidiary, as a result of which the members of Piedmont LLC become holders of shares of capital stock of such corporations, including this Corporation, and/or such Subsidiaries, (b) the transfer by Piedmont LLC of all of its assets to one or more corporations, including this Corporation, followed by a distribution to the members of Piedmont LLC of the capital stock of such corporations that were received by Piedmont LLC upon such transfer, or (c) the contribution, by each of the members and shareholders of Piedmont LLC, of all of their membership and ownership interests in Piedmont LLC to one or more corporations, including this Corporation, in return for the capital stock of such corporations, including this Corporation, or (d) any combination of the foregoing.

"Piedmont Series A Preferred Shares" shall mean the Series A Preferred Shares of Piedmont LLC.

"Piedmont Series B Preferred Shares" shall mean the Series B Preferred Shares of Piedmont LLC.

"Preferred Shares" shall mean the Series A Preferred Shares and the Series B Preferred Shares of the Corporation, collectively.

"Redemption Notice" shall have the meaning given to that term in Section 4.5.

"Redemption Price" shall have the meaning given to that term in Section 4.2.

"Rights or Options" shall mean warrants, options, or other rights to purchase or acquire Common Shares or Convertible Securities.

"Securities Act" means the Securities Act of 1933, as amended, or any successor United States federal statute regulating the offer and sale of securities.

"Series A Capital Return" shall have the meaning given to that term in Section 5.1(c) of the LLC Agreement.

"Series A Preference Dividend" shall have the meaning given to that term in Section 2.2.

“Series A Preferred Shares” shall mean the Series A Preferred Shares, \$0.0001 par value per share, of the Corporation.

“Series A Preferred Share Dividend” shall mean a stock dividend declared and paid on the Series A Preferred Shares that is payable in Series A Preferred Shares.

“Series B Capital Return” shall have the meaning given to that term in Section 5.1(b) of the LLC Agreement.

“Series B Director” shall have the meaning given to that term in Section 5.6.

“Series B Preference Dividend” shall have the meaning given to that term in Section 2.1.

“Series B Preferred Shares” shall mean the Series B Preferred Shares, \$0.0001 par value per share, of the Corporation.

“Series B Preferred Share Dividend” shall mean a stock dividend declared and paid on the Series B Preferred Shares that is payable in Series B Preferred Shares.

“Shares” means the Common Shares and the Preferred Shares, collectively.

“Specified Shares” means the outstanding shares of a specified series, class, or classes of Shares given the right to elect a Director or Directors pursuant to Section 5.6.1, or if any such Director is to be elected by the remaining Directors, then the “Specified Shares” shall mean all of the remaining Directors.

“Subsidiary” shall mean any entity of which at least 50% of the outstanding voting power is at the time owned directly or indirectly by the Corporation or by one or more of such subsidiary entities.

2. Dividend Rights.

2.1 Series B Preferred Share Preference. In each calendar year, the holders of the then-outstanding Series B Preferred Shares shall be entitled to receive, when, as, and if declared by the Board, out of any funds and assets of the Corporation legally available therefor, noncumulative dividends at the annual Dividend Rate for each Series B Preferred Share, prior and in preference to the payment of any dividends or other Distribution on the Series A Preferred Shares or the Common Shares (other than a Common Share Dividend) in such calendar year (such dividend, the ***“Series B Preference Dividend”***); provided however, that such Series B Preference Dividends shall be paid only until:

(a) the aggregate Series B Preference Dividends per share actually paid by the Corporation under this Section 2.1 on each outstanding Series B Preferred Share since the Original Issue Date of the Series B Preferred Shares, shall equal

(b) \$3.500.

Subject to the foregoing, unless dividends in the total amount of the annual Dividend Rate for the Series B Preferred Shares shall have first been paid or declared and set apart for payment to the holders of the Series B Preferred Shares during that calendar year (x) no dividend shall be paid, and no Distribution shall be made, with respect to the Series A Preferred Shares during that calendar year, and (y) no dividend (other than a Common Share Dividend) shall be paid, and no Distribution (other than Permitted Repurchases) shall be made, with respect to the Common Shares during that calendar year. Dividends on the Series B Preferred Shares shall not be mandatory or cumulative, and no rights or interest shall accrue to the holders of the Series B Preferred Shares by reason of the fact that the Corporation shall fail to declare or pay dividends on the Series B Preferred Shares in the amount of the annual Dividend Rate for the Series B Preferred Shares or in any other amount in any calendar year of the Corporation, whether or not the earnings of the Corporation in any calendar year were sufficient to pay such dividends in whole or in part.

2.2 Series A Preferred Share Preference. Subject to the prior dividend rights of the Series B Preferred Shares set forth above, in each calendar year the holders of the then-outstanding Series A Preferred Shares shall be entitled to receive, when, as, and if declared by the Board, out of any funds and assets of the Corporation legally available therefor, noncumulative dividends at the annual Dividend Rate for each Series A Preferred Share, prior and in preference to the payment of any dividend on the Common Shares (other than a Common Share Dividend) in such calendar year (the “***Series A Preference Dividend***”); provided however, that such Series A Preference Dividends shall be paid only until:

(a) the aggregate Series A Preference Dividends per share actually paid by the Corporation under this Section 2.2 on each outstanding Series A Preferred Share since the Original Issue Date of the Series A Preferred Shares, shall equal

(b) \$6.120.

Subject to the foregoing, unless dividends in the total amount of the annual Dividend Rate for the Series A Preferred Shares shall have first been paid or declared and set apart for payment to the holders of the Series A Preferred Shares during that calendar year (x) no further dividend (other than pursuant to Section 2.1) shall be paid, and (y) no dividend (other than a Common Share Dividend) shall be paid, and no Distribution (other than Permitted Repurchases) shall be made, with respect to the Common Shares during that calendar year. Dividends on the Series A Preferred Shares shall not be mandatory or cumulative, and no rights or interest shall accrue to the holders of the Series A Preferred Shares by reason of the fact that the Corporation shall fail to declare or pay dividends on the Series A Preferred Shares in the amount of the annual Dividend Rate for the Series A Preferred Shares or in any other amount in any calendar year of the Corporation, whether or not the earnings of the Corporation in any calendar year were sufficient to pay such dividends in whole or in part.

2.3 Participation Rights. If, after the full Series B Preference Dividend and the Series A Preference Dividend specified in this Section 2 for the Series B Preferred Shares and the Series A Preferred Shares have been paid or declared and set apart in any calendar year of the Corporation, the Board shall declare additional dividends out of funds legally available therefor

in that calendar year, then such additional dividends shall be declared pro rata on the Common Shares and the Preferred Shares on a pari passu basis according to the number of Common Shares held by such holders, where each holder of Preferred Shares is to be treated for this purpose as holding the greatest whole number of Common Shares then issuable upon conversion of all Preferred Shares held by such holder pursuant to Section 6.

2.4 Non-Cash Dividends. Whenever a dividend or Distribution provided for in this Section 2 shall be payable in property other than cash, the value of such dividend or Distribution shall be deemed to be the fair market value of such property determined as provided by Section 3.5.

2.5 Payment on Conversion. If the Corporation shall have declared and unpaid dividends with respect to any Preferred Share, then immediately prior to, and upon a conversion of such Preferred Share as provided in Section 6, the Corporation shall, subject to the legal availability of funds and assets therefor and subject to any liquidation preference rights which may have been previously invoked under Section 3 hereof, pay in cash to the holder of such Preferred Share being converted the full amount of any dividends declared and unpaid on such share.

3. **Liquidation Rights**. In the event of any liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary, the funds and assets that may be legally distributed to the Corporation's stockholders (the "**Available Funds and Assets**") shall be distributed to stockholders of the Corporation as follows.

3.1 Series B Preferred Share Liquidation Preference. The holder of each Series B Preferred Share then outstanding shall be entitled to be paid, out of the Available Funds and Assets (and prior and in preference to any payment or distribution (or any setting apart of any payment or distribution) of any Available Funds and Assets on any Series A Preferred Share or Common Share), an amount per share equal to the Adjusted Issue Price of the Series B Preferred Shares plus all declared and unpaid dividends thereon, to and including the date full payment of such amount shall be tendered to the holders of the Series B Preferred Shares with respect to such Liquidation, dissolution, or winding up. If upon any liquidation, dissolution, or winding up of the Corporation, the Available Funds and Assets to be distributed to the holders of the Series B Preferred Shares shall be insufficient to permit the payment to such stockholders of their full preferential amount described in this Section, then all of the Available Funds and Assets shall be distributed among the holders of the then-outstanding Series B Preferred Shares pro rata according to the number of outstanding Series B Preferred Shares held by each holder thereof.

3.2 Series A Preferred Share Liquidation Preference. Subject to payment in full of the liquidation preference of the Series B Preferred Shares as provided in Section 3.1 above, the holder of each Series A Preferred Share then outstanding shall be entitled to be paid, out of the Available Funds and Assets, and prior and in preference to any payment or distribution (or any setting apart of any payment or distribution) of any Available Funds and Assets on any Series B Preferred Share (other than the liquidation preference payment on the Series B Preferred Shares required by Section 3.1), and prior and in preference to any payment or distribution (or

any setting apart of any payment or distribution) of any Available Funds and Assets on any Common Share, an amount per share equal to the Adjusted Issue Price of the Series A Preferred Shares plus all declared but unpaid dividends on such Series A Preferred Share. If upon any liquidation, dissolution, or winding up of the Corporation, and after payment in full of the preferential amount specified for the Series B Preferred Shares in Section 3.1, the Available Funds and Assets shall be insufficient to permit the payment to holders of the Series A Preferred Shares of their full preferential amount described in this Section, then all of the remaining Available Funds and Assets shall be distributed among the holders of the then-outstanding Series A Preferred Shares pro rata, according to the number of outstanding Series A Preferred Shares held by each holder thereof.

3.3 Participation Rights. If there are any Available Funds and Assets remaining after the payment or distribution (or the setting aside for payment or distribution) to the holders of the Preferred Shares of their full preferential amounts described in Section 3.1 and Section 3.2 above, then all such remaining Available Funds and Assets shall be distributed among the holders of the then-outstanding Common Shares and Preferred Shares pro rata according to the number of Common Shares held by such holders, where, for this purpose, each holder of Preferred Shares will be deemed to hold (in lieu of such holder's Preferred Shares) the greatest whole number of Common Shares then issuable upon conversion in full of such Preferred Shares pursuant to Section 6, rounding such shares up to the nearest whole share.

3.4 Deemed Liquidation Events. Unless otherwise approved by vote of the holders of at least a majority of the Preferred Shares (and by the affirmative vote or written consent of CM Capital so long as CM Capital holds any outstanding Preferred Shares), an Acquisition Transaction shall be deemed to be a liquidation, dissolution, or winding up of the Corporation as those terms are used in this Section 3.

3.5 Non-Cash Consideration. If any assets distributed to stockholders in connection with any liquidation, dissolution, or winding up of the Corporation (including any Acquisition Transaction deemed to be a liquidation, dissolution, or winding up of the Corporation pursuant to Section 3.4), or in connection with a dividend or Distribution pursuant to Section 2, are other than cash, then the value of such Non-Cash assets shall be their fair market value as determined by the Board in good faith, subject to the following.

3.5.1 Securities. Any securities to be distributed to stockholders in any such liquidation, dissolution, or winding up of the Corporation, or any such dividend or Distribution, shall be valued as follows. The method of valuation of securities not subject to investment letter or other similar restrictions on free marketability shall be as follows:

(a) unless otherwise specified in a definitive agreement for the acquisition of the Corporation, if the securities are then traded on a national securities exchange, then the value shall be deemed to be the average of the closing prices of the securities on such exchange or System over the 30-calendar day period ending three days prior to the distribution; and

(b) if clause (a) above does not apply but the securities are actively traded over-the-counter, then, unless otherwise specified in a definitive

agreement for the acquisition of the Corporation, the value shall be deemed to be the average of the closing bid prices over the 30-calendar day period ending three trading days prior to the distribution; and

(c) if there is no active public market as described in clauses (a) or (b) above, then the value shall be the fair market value thereof, determined as described in Section 3.5.2.

3.5.2 Appraisal. Any valuation made of any assets, other than securities described in Section 3.5.1, shall be determined by appraisal approved by majority vote or written consent of the holders of Preferred Shares (and by the affirmative vote or written consent of CM Capital so long as CM Capital holds any outstanding Preferred Shares), no later than 10 days prior to the date set for distribution by one or more appraisers engaged by the Corporation and approved by CM Capital in writing. If more than one appraiser is engaged to perform such appraisals, the asset value to be used for the purposes stated above shall be the arithmetic average of the asset values as determined by such appraisals for such asset. The appraisal(s) shall be performed using valuation procedures that are typically used in the industry applicable to a going concern, where applicable. The appraisal(s) shall be obtained at the Corporation's expense and shall be performed using valuation procedures that are typically used in the Corporation's industry. The method of valuation of securities subject to investment letter or other restrictions on free marketability shall be to make an appropriate discount from the market value thereof, or an increase in fair market value to take into account a control premium, to reflect the approximate fair market value thereof. Each appraiser shall deliver to the Corporation and the holders of Preferred Shares, no later than 10 days prior to the distribution date, a written appraisal report in reasonable detail, sufficient to permit such holders to perform the calculations and determine the methodology applicable to such appraisal(s).

4. Redemption.

4.1 Request for Redemption.

4.1.1 Stockholder Option to Redeem. Subject to the terms and conditions of this Section 4 and subject to any liquidation distribution rights which may have been previously invoked under Section 3, to the extent that any outstanding Preferred Shares have not been redeemed or converted into Common Shares prior to 5:00 p.m. Eastern Time on the business day before the first date set for redemption, the Corporation shall, upon receiving a written redemption request at any time after the effective date of this Certificate of Incorporation, signed by the holders of at least a majority of the then-outstanding Preferred Shares (and signed by CM Capital or its successor, so long as CM Capital holds any outstanding Preferred Shares), redeem, on the date three months following its receipt of such written redemption request (the "**Redemption Date**"), all of the Preferred Shares that are outstanding on the date the Corporation receives such written redemption request; provided that immediately following any such redemption, the Corporation shall have outstanding one or more shares of one or more classes or series of Shares, which share, or shares together, shall have full voting rights. The Preferred Shares shall be redeemed in cash at the redemption price specified in Section 4.2 and shall be paid from any source of funds legally available therefor, until all outstanding Preferred Shares to

be redeemed have been redeemed, or converted to Common Shares as provided in Section 6, or the request for redemption has been withdrawn or terminated as provided below.

4.1.2 Withdrawal or Termination of Request. A redemption request may be withdrawn or terminated upon the request of the holders of at least a majority of the issued and outstanding Preferred Shares on the date of the request for withdrawal or termination (and by the request of CM Capital so long as CM Capital holds any outstanding Preferred Shares), but only with respect to the Preferred Shares that had not been redeemed in full in cash as of the date of such request for withdrawal or termination. After any such withdrawn or terminated redemption request, the Preferred Shares shall again be subject to redemption pursuant to this Section 4 upon the request of the holders of Preferred Shares as provided above.

4.2 Redemption Price. The redemption price for each Preferred Share (the “**Redemption Price**”) shall be determined by appraisal of the Corporation approved by majority vote or written consent of the holders of Preferred Shares, which majority must include CM Capital, no later than 45 days prior to the Redemption Date by one or more appraisers engaged by the Corporation and approved by CM Capital in writing. If more than one appraiser is engaged to perform such appraisals, then the Redemption Price shall be the arithmetic average of the Redemption Prices as determined by such appraisals of the Corporation. The appraisal(s) shall be obtained at the Corporation’s expense and performed using valuation procedures that are typically used in the Corporation’s industry to value a going concern, except that the appraiser(s) shall (a) apply any applicable control premium to the Preferred Shares, (b) disregard any restrictions on transfer of the Preferred Shares, (c) take into account the rights, priorities, preferences, and privileges of the Preferred Shares, including the dividend and liquidation preferences set forth herein and the voting, redemption, conversion, and other rights set forth herein and in any contract among the Corporation and its holders of Preferred Shares, and (d) be based upon the number of Common and Preferred Shares actually outstanding, without taking into account the effect of outstanding options, warrants, and other rights to acquire Shares. Each appraiser shall deliver to the Corporation and the holders of Preferred Shares, no later than 30 days prior to the Redemption Date, a written appraisal report in reasonable detail, sufficient to permit such holders to perform the calculations and determine the methodology applicable to such appraisal(s).

4.3 Insufficient Legally Available Funds. If upon any Redemption Date scheduled under this Section 4 for the redemption of Preferred Shares, the funds and assets of the Corporation legally available to redeem such Shares shall be insufficient to redeem all then-outstanding Preferred Shares, then any such unredeemed Shares shall be redeemed immediately upon the date, and to the extent, that funds of the Corporation are legally available therefor, and any such unredeemed shares shall be carried forward when and to the extent funds are legally available therefor, until all Preferred Shares have been redeemed in full. Preferred Shares that are subject to redemption hereunder but have not been redeemed due to there being insufficient legally available funds and assets of the Corporation shall continue to be outstanding and entitled to all dividend, liquidation, conversion, and other rights, preferences, privileges, and restrictions of the applicable Preferred Shares respectively until such shares have been converted or redeemed.

4.4 Partial Redemption. No redemption shall be made under this Section 4 of only a part of the then-outstanding Preferred Shares called for redemption, unless the Corporation shall effect such redemption pro rata among all holders of then-outstanding Preferred Shares according to the number of Preferred Shares held by each holder thereof on the Redemption Date; *provided however*, that all outstanding Series B Preferred Shares shall be redeemed before any Series A Preferred Shares are redeemed and no Series A Preferred Shares shall be redeemed unless and until no Series B Preferred Shares are outstanding.

4.5 Redemption Notice. At least 20 but no more than 60 days prior to each Redemption Date, written notice shall be mailed by the Corporation, postage prepaid, to each holder of record (at the close of business on the business day next preceding the day on which notice is given) of the Preferred Shares to be redeemed, at the address last shown on the records of the Corporation for such holder or given by the holder to the Corporation for the purpose of notice or, if no such address appears or is given, at the place where the principal executive office of the Corporation is located, notifying such holder of the redemption to be effected, specifying the Redemption Date, the applicable Redemption Price, the number of such holder's Preferred Shares to be redeemed, the place at which payment may be obtained and the date on which such holder's conversion rights set forth in Section 6 terminate (which date shall in no event be earlier than 5:00 p.m. Eastern Time on the business day before the date set for redemption) and calling upon such holder to surrender to the Corporation, in the manner and at the place designated, the certificate or certificates representing the Preferred Shares to be redeemed (the "**Redemption Notice**").

4.6 Surrender of Certificates. On or before each designated Redemption Date, each holder of Preferred Shares to be redeemed shall (unless such holder has previously exercised his right to convert such Preferred Shares into Common Shares as provided in Section 6) surrender the certificate(s) representing such Preferred Shares to be redeemed 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(s) as the owner thereof, and each surrendered certificate shall be cancelled and retired. If less than all of the Shares represented by such certificate are redeemed, then the Corporation shall promptly issue a new certificate representing the unredeemed Shares.

4.7 Effect of Redemption. If the Redemption Notice shall have been duly given, and if on the Redemption Date the Redemption Price is either paid or made available for payment through the deposit arrangements specified in Section 4.8, then notwithstanding that the certificates evidencing any of the Preferred Shares so called for redemption shall not have been surrendered, all dividends with respect to such shares shall cease to be declared or accrue after such Redemption Date, such Shares shall not thereafter be transferred on the Corporation's books and the rights of all of the holders of such Shares with respect to such Shares shall terminate after such Redemption Date, except only the right of the holders to receive the Redemption Price without interest upon surrender of their certificate(s) therefor.

4.8 Deposit of Redemption Price. On or prior to the Redemption Date, the Corporation may, at its option, deposit with a bank or trust corporation in the State of North Carolina having a capital and surplus of at least Five Hundred Million Dollars (\$500,000,000), as

a trust fund, a sum equal to the aggregate Redemption Price for all Preferred Shares called for redemption on such Redemption Date and not yet redeemed, with irrevocable instructions and authority to such bank or trust corporation to pay, on or after the Redemption Date, the Redemption Price to the respective holders of such Preferred Shares upon the surrender of their share certificates. From and after the Redemption Date, the Preferred Shares so called for redemption shall be redeemed. The deposit shall constitute full payment of the Preferred Shares to their holders, and from and after the Redemption Date, the Preferred Shares shall be deemed to be no longer outstanding, and the holders thereof shall cease to be stockholders with respect to such Preferred Shares and shall have no rights with respect thereto except the right to receive from the bank or trust corporation payment of the redemption price of the Preferred Shares, without interest, upon surrender of their certificates therefor. Any funds so deposited and unclaimed at the end of five years from the Redemption Date shall be released or repaid to the Corporation, after which time the holders of Preferred Shares called for redemption who have not claimed such funds shall be entitled to receive payment of the Redemption Price only from the Corporation.

5. **Voting Rights.**

5.1 **Common Stock.** Each holder of Common Shares shall be entitled to one vote for each Common Share held.

5.2 **Preferred Stock.** Each holder of Preferred Shares shall be entitled to the that number of votes for each Preferred Share held that is equal to the number of whole Common Shares into which such Preferred Share could be converted pursuant to the provisions of **Section 6** at the record date for the determination of the stockholders entitled to vote on such matters or, if no such record date is established, the date such vote is taken or any written consent of stockholders is solicited.

5.3 **General.** Subject to the other provisions of this Certificate of Incorporation, each holder of Preferred Shares shall have full voting rights and powers equal to the voting rights and powers of the holders of Common Stock, and shall be entitled to notice of any stockholders' meeting in accordance with the certificate of incorporation and bylaws of the Corporation (as in effect at the time in question) and applicable law, and shall be entitled to vote, together with the holders of Common Shares, with respect to any question upon which holders of Common Shares have the right to vote, except as may be otherwise provided by applicable law. Except as otherwise expressly provided herein or as required by law, the holders of Preferred Shares and the holders of Common Shares shall vote together and not as separate classes.

5.4 **Changes to Authorized Common Stock.** The number of authorized Common Shares may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the Shares of the Corporation entitled to vote thereon, without a vote of the holders of the Common Shares, voting as a separate class, irrespective of the provisions of Section 242(b)(2) of the DGCL.

5.5 **Authorized Number of Directors.** The Board shall consist of one or more Directors. The initial authorized number of directors to serve on the Board shall be five (5). Unless otherwise required by law or this Certificate of Incorporation, the number of Directors

shall thereafter be fixed from time to time (a) by resolution of the Board (and by the affirmative prior written approval of CM Capital so long as CM Capital holds any outstanding Preferred Shares), or (b) an amendment of this Section 5.5 by Consent of the Stockholders. No decrease in the authorized number of Directors constituting the Board shall shorten the term of any incumbent Director. Directors need not be stockholders of the Corporation.

5.6 Board of Directors Election and Removal.

5.6.1 Election of Directors. So long as any Series B Preferred Shares are outstanding:

(a) the holders of the Series B Preferred Shares, voting as a separate series, shall be entitled to elect two (2) directors of the Corporation, one of whom is to be nominated by CM Capital and specified by CM Capital as the “***Series B Director***” in that certain Stockholders Agreement, dated June 30, 2019, among the Corporation and certain of its stockholders, as such Stockholders Agreement may be amended or amended and restated from time to time;

(b) the holders of the Series A Preferred Shares and the Common Shares, voting together on an as-converted basis as a single class, shall be entitled to elect two (2) directors; and

(c) the holders of the Preferred Shares and the Common Shares, voting together on an as-converted basis as a single class, shall be entitled to elect any and all remaining directors of the Corporation.

5.6.2 Quorum; Required Vote.

(a) Quorum. At any meeting held for the purpose of electing directors, the presence in person or by proxy of (i) the holders of a majority of the Series B Preferred Shares then outstanding, respectively, shall constitute a quorum for the election of directors to be elected solely by the holders of the Series B Preferred Shares pursuant to Section 5.6.1(a) above; (ii) the holders of a majority of the Series A Preferred Shares and Common Shares then outstanding (determined on an as-converted to Common Stock basis), shall constitute a quorum for the election of directors to be elected solely by the holders of the Series A Preferred Shares and the Common Shares pursuant to Section 5.6.1(b) above, and (iii) the holders of a majority of the voting power of all the then-outstanding Preferred Shares and Common Shares shall constitute a quorum for the election of the director or directors to be elected by the holders of the Preferred Shares and the Common Shares pursuant to Section 5.6.1(c) above.

(b) Required Vote. With respect to the election of any director or directors by the holders of the outstanding shares of a specified series, class, or classes of stock given the right to elect such director or directors pursuant to Section 5.6.1 above (the “Specified Shares”), that candidate or those candidates (as applicable) shall be elected who either: (i) in the case of any such vote conducted at a meeting of the holders of such Specified Shares, receive the highest number of affirmative votes (on an as-

converted basis) of the outstanding shares of such Specified Shares, up to the number of directors to be elected by such Specified Shares; or (ii) in the case of any such vote taken by written consent without a meeting, are elected by the written consent of the holders of at least a majority of outstanding shares of such Specified Shares. Each Director shall hold office until the next annual meeting of stockholders and until such Director's successor is elected and qualified, or until such Director's earlier death, resignation, or removal.

5.6.3 Vacancy on the Board. Any Director may resign at any time upon written notice to the Board or to the Chief Executive Officer of the Corporation. If there shall be any vacancy in the office of a Director elected or to be elected by the holders of any Specified Shares, whether due to a resignation or otherwise, then a Director to hold office for the unexpired term of such directorship may be elected by either: (a) the affirmative vote of a majority of the remaining Director or Directors (if any) in office that were so elected by the holders of such Specified Shares under this Section 5.6, or (or by the sole remaining Director elected by the holders of such Specified Shares if there be but one), or (b) the required vote of holders of the shares of such Specified Shares specified in Section 5.6.1 and Section 5.6.2 that are entitled to elect such Director. In the event of a vacancy in the office of any Director elected by holders of Series B Preferred Shares, if any, in no event shall the holders of the Common Shares be entitled to fill the vacancy.

5.6.4 Removal of Directors. Subject to Section 141(k) of the DGCL, any Director who shall have been elected to the Board by the holders of any Specified Shares, or by any Director or Directors elected by holders of any Specified Shares as provided in Section 5.6.3, may be removed during his or her term of office, without cause, by, and only by, the affirmative vote of such Specified Shares representing a majority of the voting power, on an as-converted basis, of all such Specified Shares outstanding and entitled to vote, given either at a meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders without a meeting, and any vacancy created by such removal may be filled only in the manner provided in Section 5.6.3.

5.6.5 Procedures. Any meeting of the holders of any Specified Shares, and any action taken by the holders of any Specified Shares by written consent without a meeting, in order to elect or remove a Director under this Section 5, shall be held in accordance with the procedures and provisions of the Corporation's Bylaws, the DGCL and any other applicable law regarding stockholder meetings and stockholder actions by written consent, as such are then in effect (including procedures and provisions for determining the record date for shares entitled to vote).

5.7 Vote by Ballot. Election of Directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

5.8 Protective Provisions.

5.8.1 Series A Preferred Share and Common Share Protective Provisions. So long as any Common Share or Series A Preferred Share remains outstanding, the Corporation shall not, without the approval, by vote or written consent, of the holders of at least

a majority of the Common Shares and Series A Preferred Shares then outstanding, voting on an as-converted basis as a single class:

- (a) consummate an Acquisition Transaction;
- (b) liquidate or dissolve the Corporation; or
- (c) amend this Section 5.8.1.

5.8.2 Series B Preferred Share Protective Provisions. So long as any Series B Preferred Share remains outstanding, the Corporation shall not, without the approval, by vote or written consent, of the holders of at least a majority of the Series B Preferred Shares then outstanding, voting as a separate class:

- (a) alter or change the rights, preferences, privileges, or restrictions of such Series B Preferred Shares so as to adversely affect such Series B Preferred Shares by amending this Certificate of Incorporation, the Corporation's bylaws or by merger, consolidation, or otherwise;
- (b) reclassify any outstanding Share into a Share having rights, preferences, or privileges senior to or on a parity with Series B Preferred Shares;
- (c) authorize any Share having rights or preferences senior to or being on a parity with such Series B Preferred Shares as to distribution rights or liquidation, redemption, or voting preferences, or more favorable conversion rights;
- (d) consummate an Acquisition Transaction;
- (e) enter into any joint venture or partnership with any Person;
- (f) sell, convey, or otherwise dispose of any significant portion, or all or substantially all, of the Corporation's assets in a single transaction or series of related transactions;
- (g) liquidate or dissolve the Corporation;
- (h) grant an exclusive license to any of the Corporation's intellectual property or technology;
- (i) enter into any contract or loan transaction outside of the ordinary course of business;
- (j) enter into any transaction with any Affiliate, including founders, Directors, officers, and stockholders on terms and conditions significantly different from those offered to others or pursuant to plans and agreements offered to all of the Corporation's employees generally;

(k) So long as that certain Investor Rights Agreement, dated June 30, 2019, among the Corporation and the holders of certain of its Preferred Shares remains in effect, enter into or perform any matter set forth for Board approval in Section 5.5 thereof, without having obtained both such Board approval and approval of the Series B Director; or

(l) amend this Section 5.8.2.

6. **Conversion Rights**. The outstanding Preferred Shares shall be convertible into Common Shares as follows.

6.1 **Optional Conversion**.

6.1.1 **Election**. At the option of the holder thereof, each Preferred Share shall be convertible, at any time or from time to time prior to 5:00 p.m. Eastern Time on the business day before the first date set for redemption of such share, into fully paid and nonassessable Common Shares as provided herein.

6.1.2 **Procedure**. Each holder of Preferred Shares who elects to convert the same into Common Shares shall surrender the certificate or certificates therefor, duly endorsed, at the office of the Corporation or any transfer agent for the Preferred Shares or Common Shares, and shall give written notice to the Corporation at such office that such holder elects to convert the same and shall state therein the number of Preferred Shares being converted. Thereupon the Corporation shall promptly issue and deliver at such office to such holder a certificate or certificates for the number of Common Shares to which such holder is entitled upon such conversion. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Preferred Shares to be converted, and the person entitled to receive the Common Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Common Shares on such date. If a conversion election under this Section 6.1 is made in connection with an underwritten offering of the Corporation's securities pursuant to the Securities Act (which underwritten offering does not cause an automatic conversion pursuant to Section 6.2 to take place), the conversion may, at the option of the holder tendering Preferred Shares for conversion, be conditioned upon the closing with the underwriters of the sale of the Corporation's securities pursuant to such offering, in which event the holders making such elections who are entitled to receive Common Shares upon conversion of their Preferred Shares shall not be deemed to have converted such Preferred Shares until immediately prior to the closing of such sale of the Corporation's securities in the offering.

6.2 **Automatic Conversion**.

6.2.1 **Events Triggering**. Each Preferred Share shall automatically be converted into fully paid and nonassessable Common Shares, as provided herein: (a) immediately prior to the closing of a firm commitment underwritten public offering pursuant to an effective registration statement filed under the Securities Act covering the offer and sale of Common Shares for the account of the Corporation in which the aggregate public offering price (before deduction of underwriters' discounts and commissions) equals or exceeds Twenty

Million Dollars (\$20,000,000) and the public offering price per share of which equals or exceeds five (5) times the Original Issue Price of the Series B Preferred Shares before deduction of underwriters' discounts and commissions (such price per Common Share to be appropriately adjusted to reflect Common Share Events (as defined in Section 1); or (b) upon the Corporation's receipt of the written consent of the holders of not less than a majority of the then-outstanding Preferred Shares to the conversion of all then-outstanding Preferred Shares under this Section 6.2, (and by the vote or written consent of CM Capital so long as CM Capital holds any outstanding Preferred Shares).

6.2.2 Procedure. Upon the occurrence of any event specified in Section 6.2.1, the outstanding Preferred Shares shall be converted into Common Shares automatically without the need for any further action by the holders of such shares and whether or not the certificates representing such shares are surrendered to the Corporation or its transfer agent; provided, however, that the Corporation shall not be obligated to issue certificates evidencing the Common Shares issuable upon such conversion unless the certificates evidencing such Preferred Shares are either delivered to the Corporation or its transfer agent as provided below, or the holder notifies the Corporation or its transfer agent that such certificates have been lost, stolen, or destroyed and executes an agreement satisfactory to the Corporation to indemnify the Corporation from any loss incurred by it in connection with such certificates. Upon the occurrence of such automatic conversion of the Preferred Shares, the holders of Preferred Shares shall surrender the certificates representing such shares at the office of the Corporation or any transfer agent for the Preferred Shares or Common Shares. 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 Common Shares into which the Preferred Shares surrendered were convertible on the date on which such automatic conversion occurred.

6.3 Conversion Price. Each series of Preferred Shares shall be convertible in accordance with Section 6.1 or Section 6.2 into the number of Common Shares which results from dividing the Original Issue Price for such series of Preferred Shares by the conversion price for such series that is in effect at the time of conversion (the "**Conversion Price**"). The initial Conversion Price for each series of Preferred Shares shall be the Original Issue Price for such series of Preferred Shares. The Conversion Price of each series of Preferred Shares shall be subject to adjustment from time to time as provided below. Following each adjustment of the Conversion Price, such adjusted Conversion Price shall remain in effect until a further adjustment of such Conversion Price hereunder.

6.4 Adjustment upon Common Share Event. Upon the happening of a Common Share Event, the Conversion Price of each series of Preferred Shares shall, simultaneously with the happening of such Common Share Event, be adjusted by multiplying the Conversion Price of such series in effect immediately prior to such Common Share Event by a fraction, (a) the numerator of which shall be the number of Common Shares issued and outstanding immediately prior to such Common Share Event, and (b) the denominator of which shall be the number of Common Shares issued and outstanding immediately after such Common Share Event, and the product so obtained shall thereafter be the Conversion Price for such series

of Preferred Shares. The Conversion Price for the each series of Preferred Shares shall be readjusted in the same manner upon the happening of each subsequent Common Share Event.

6.5 Adjustments for other Dividends and Distributions. If at any time or from time to time after the Original Issue Date for a series of Preferred Shares the Corporation pays a dividend or makes another distribution to the holders of the Common Shares payable in securities of the Corporation, other than an event constituting a Common Share Event, then in each such event provision shall be made so that the holders of such series shall receive upon conversion thereof, in addition to the number of Common Shares receivable upon conversion thereof, the amount of securities of the Corporation which they would have received had their shares if such series been converted into Common Shares on the date of such event (or such record date, as applicable) and had they thereafter, during the period from the date of such event (or such record date, as applicable) to and including the conversion date, retained such securities receivable by them as described above during such period, subject to all other adjustments called for during such period under this Section 6 with respect to the rights of the holders of the Preferred Shares or with respect to such other securities by their terms.

6.6 Adjustment for Reclassification, Exchange, and Substitution. If at any time or from time to time after the Original Issue Date for a series of Preferred Shares the Common Shares issuable upon the conversion of such series are changed into the same or a different number of shares of any class or classes of Shares, whether by recapitalization, reclassification, or otherwise (other than by a Common Share Event or a share dividend, reorganization, merger, or consolidation provided for elsewhere in this Section 6, or an Acquisition Transaction that is governed by Section 3.4), then in any such event each holder of such series of Preferred Shares shall have the right thereafter to convert such shares into the kind and amount of shares and other securities and property receivable upon such recapitalization, reclassification, or other change by holders of the number of Common Shares into which such series of Preferred Shares could have been converted immediately prior to such recapitalization, reclassification, or change, all subject to further adjustment so provided herein or with respect to such other securities or property by the terms thereof.

6.7 Reorganizations, Mergers, and Consolidations. If at any time or from time to time after the Original Issue Date of a series of Preferred Shares there is a reorganization of the Corporation (other than a recapitalization, subdivision, combination, reclassification, or exchange of shares provided for elsewhere in this Section 6), or a merger or consolidation of the Corporation with or into another entity (other than an Acquisition Transaction that is governed by Section 3.4), then, unless otherwise approved by holders of at least a majority of the outstanding shares of such series, as a part of such reorganization, merger, or consolidation, provision shall be made so that the holders of such series of Preferred Shares thereafter shall be entitled to receive, upon conversion of such series, the number of shares or other securities or property of the Corporation, or of such successor entity resulting from such reorganization, merger, or consolidation, to which a holder of Common Shares deliverable upon conversion would have been entitled on such reorganization, merger, or consolidation. In any such case, appropriate adjustment shall be made in the application of the provisions of this Section 6 with respect to the rights of the holders of the Preferred Shares after the reorganization, merger, or consolidation to the end that the provisions of this Section 6 (including adjustment of the

Conversion Price then in effect and number of shares issuable upon conversion of the Preferred Shares) shall be applicable after that event and be as nearly equivalent to the provisions hereof as may be practicable. This Section 6.7 shall similarly apply to successive reorganizations, mergers, and consolidations.

6.8 Sale of Shares Below Conversion Price.

6.8.1 Adjustment Formula. If at any time or from time to time after the Original Issue Date of a series of Preferred Shares, the Corporation issues or sells, or is deemed by the provisions of this Section 6.8 to have issued or sold, Additional Common Shares, otherwise than in connection with a Common Share Event as provided in Section 6.4, a dividend or distribution so provided in Section 6.5, a recapitalization, reclassification, or other change as provided in Section 6.6, or a reorganization, merger, or consolidation as provided in Section 6.7, for an Effective Price (as defined below) that is less than the Conversion Price for such series in effect immediately prior to such issue or sale (or deemed issue or sale), then, and in each such case, the Conversion Price for such series of Preferred Shares shall be reduced, so of the close of business on the date of such issue or sale, to the price obtained by multiplying the Conversion Price of such series of Preferred Shares by a fraction:

(a) The numerator of which shall be the sum of (i) the number of Common Equivalents Outstanding immediately prior to such issue or sale of Additional Common Shares, plus (ii) the quotient obtained by dividing the Aggregate Consideration Received by the Corporation for the total number of Additional Common Shares so issued or sold (or deemed so issued and sold) by the Conversion Price for such series of Preferred Shares in effect immediately prior to such issue or sale; and

(b) The denominator of which shall be the sum of (i) the number of Common Equivalents Outstanding immediately prior to such issue or sale, plus (ii) the number of Additional Common Shares so issued or sold (or deemed so issued and sold).

6.8.2 Deemed Issuances. For the purpose of making any adjustment to the Conversion Price of any series of Preferred Shares required under this Section 6.8, if the Corporation issues or sells any Rights or Options or Convertible Securities and if the Effective Price of the Common Shares issuable upon exercise of such Rights or Options and/or the conversion or exchange of Convertible Securities (computed without reference to any additional or similar protective or antidilution clauses) is less than the Conversion Price then in effect for such series of Preferred Shares, then the Corporation shall be deemed to have issued (each a "**Deemed Issuance**"), at the time of the issuance of such Rights or Options, or Convertible Securities, that number of Additional Common Shares that is equal to the maximum number of Common Shares issuable upon exercise or conversion of such Rights or Options, or Convertible Securities upon their issuance and to have received, as the Aggregate Consideration Received for the issuance of such shares, an amount equal to the total amount of the consideration, if any, received by the Corporation for the issuance of such Rights or Options, or Convertible Securities, plus, in the case of such Rights or Options, the minimum amounts of consideration, if any, payable to the Corporation upon the exercise in full of such Rights or Options, plus, in the case

of Convertible Securities, the minimum amounts of consideration, if any, payable to the Corporation (other than by cancellation of liabilities or obligations evidenced by such Convertible Securities) upon the conversion or exchange thereof; provided that:

(a) if the minimum amounts of such consideration cannot be ascertained in such Deemed Issuance, but are a function of antidilution or similar protective clauses, then the Corporation shall be deemed to have received the minimum amounts of consideration without reference to such clauses;

(b) if the minimum amount of consideration payable to the Corporation upon the exercise of Rights or Options or the conversion or exchange of Convertible Securities is reduced over time or upon the occurrence or nonoccurrence of specified events other than by reason of antidilution or similar protective adjustments, then the Effective Price shall be recalculated using the figure to which such minimum amount of consideration is reduced; and

(c) if the minimum amount of consideration payable to the Corporation upon the exercise of such Rights or Options or the conversion or exchange of Convertible Securities is subsequently increased, then the Effective Price shall again be recalculated using the increased minimum amount of consideration payable to the Corporation upon the exercise of such Rights or Options or the conversion or exchange of such Convertible Securities.

No further adjustment of the Conversion Price, adjusted upon the issuance of such Rights or Options, or Convertible Securities, shall be made as a result of the actual issuance of Common Shares on the exercise of any such Rights or Options or the conversion or exchange of any such Convertible Securities. If any such Rights or Options or the conversion rights represented by any such Convertible Securities shall expire without having been fully exercised, then the Conversion Price as adjusted upon the issuance of such Rights or Options, or Convertible Securities shall be readjusted to the Conversion Price which would have been in effect had an adjustment been made on the basis that the only Common Shares so issued were the Common Shares, if any, that were actually issued or sold on the exercise of such Rights or Options or rights of conversion or exchange of such Convertible Securities, and such Common Shares, if any, were issued or sold for the consideration actually received by the Corporation upon such exercise, plus the consideration, if any, actually received by the Corporation for the granting of all such Rights or Options, whether or not exercised, plus the consideration received for issuing or selling all such Convertible Securities actually converted or exchanged, plus the consideration, if any, actually received by the Corporation (other than by cancellation of liabilities or obligations evidenced by such Convertible Securities) on the conversion or exchange of such Convertible Securities, provided that such readjustment shall not apply to prior conversions of the Preferred Shares.

6.9 Certificate of Adjustment. In each case of an adjustment or readjustment of the Conversion Price, the Corporation, at its expense, shall cause its Chief Financial Officer to compute such adjustment or readjustment in accordance with the provisions hereof and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class

mail, postage prepaid, to each registered holder of Preferred Shares at the holder's address as shown in the Corporation's books.

6.10 Reservation of Shares Issuable upon Conversion. The Corporation shall at all times reserve and keep available out of its authorized but unissued Common Shares, solely for the purpose of effecting the conversion of the Preferred Shares, such number of its Common Shares as shall from time to time be sufficient to effect the conversion of all outstanding Preferred Shares; and if at any time the number of authorized but unissued Common Shares shall not be sufficient to effect the conversion of all then-outstanding shares of the Preferred Shares, the Corporation will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued Common Shares to such number of shares as shall be sufficient for such purpose.

6.11 Fractional Shares. No fractional Common Shares shall be issued upon any conversion of Preferred Shares. In lieu of any fractional Common Share to which the holder would otherwise be entitled, the Corporation shall pay the holder cash equal to the product of such fraction multiplied by the then fair market value of one Common Share as determined in good faith by the Board as of the date of conversion.

6.12 Notices. Any notice required by the provisions of these Certificate of Incorporation to be given to the holders of shares of the Preferred Stock shall be deemed given upon the earlier of actual receipt or deposit in the United States mail, by certified or registered mail, return receipt requested, postage prepaid, or delivery by a recognized express courier, fees prepaid, addressed to each holder of record at the address of such holder appearing on the books of the Corporation.

ARTICLE VI: AMENDMENT OF BYLAWS

The Board of Directors of the corporation shall have the power to adopt, amend, or repeal Bylaws of the corporation.

ARTICLE VII: DIRECTOR LIABILITY

1. **Limitation of Liability.** To the fullest extent permitted by law, no director of the corporation shall be personally liable for monetary damages for breach of fiduciary duty as a director. Without limiting the effect of the preceding sentence, if the DGCL is hereafter amended to authorize the further elimination or limitation of the liability of a director, then the liability of a director of the corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

2. **Change in Rights.** Neither any amendment nor repeal of this Article VII, nor the adoption of any provision of this Certificate of Incorporation inconsistent with this Article VII, shall eliminate, reduce, or otherwise adversely affect any limitation on the personal liability of a director of the corporation existing at the time of such amendment, repeal, or adoption of such an inconsistent provision.

ARTICLE VIII: CREDITOR AND STOCKHOLDER COMPROMISES

Whenever a compromise or arrangement is proposed between the corporation and its creditors or any class of them and/or between the corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of the corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for the corporation under the provisions of §291 of Title 8 of the DGCL or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under §279 of Title 8 of the DGCL order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of the corporation as a consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of the corporation, as the case may be, and also on the corporation.

ARTICLE IX: DIRECTORS AND CORPORATE OPPORTUNITIES

In the event that a director of the corporation who is also a partner or employee of an entity that is a holder of Preferred Stock and that is in the business of investing and reinvesting in other entities (each, a "*Fund*"), acquires knowledge of a potential transaction or matter in such person's capacity as a partner or employee of the Fund and that may be a corporate opportunity for both the corporation and such Fund, such director shall to the fullest extent permitted by law have fully satisfied and fulfilled such director's fiduciary duty to the corporation and its stockholders with respect to such corporate opportunity, and the corporation to the fullest extent permitted by law waives any claim that such business opportunity constituted a corporate opportunity that should have been presented to the corporation or any of its affiliates, if such director acts in good faith in a manner consistent with the following policy: a corporate opportunity offered to any person who is a director of the corporation, and who is also a partner or employee of a Fund shall belong to such Fund, unless such opportunity was expressly offered to such person solely in his or her capacity as a director of the corporation.

ARTICLE X: INCORPORATOR

The name and mailing address of the incorporator are Roland Johnson, 204 Muirs Chapel Road, Suite 200, Greensboro, NC 27410.

ARTICLE XI: EFFECTIVE TIME

The effective time of the filing of this Certificate of Incorporation shall be 11:59 P.M. on June 30, 2019.

The undersigned incorporator hereby acknowledges that the foregoing certificate is the act and deed of the undersigned and that the facts stated herein are true.

May 30
Date signed: ~~June~~, 2019


Roland Johnson, Incorporator