

State of Delaware  
Secretary of State  
Division of Corporations  
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**FOURTH CERTIFICATE OF AMENDMENT OF  
FOURTH AMENDED AND RESTATED  
CERTIFICATE OF INCORPORATION OF  
ARGOS THERAPEUTICS, INC.**

Pursuant to Section 242  
of  
the General Corporation Law of the State of Delaware

Argos Therapeutics, Inc. (the “**Company**”), a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify as follows:

1. The name of the Company is Argos Therapeutics, Inc.

2. By written consent in lieu of a meeting of the Board of Directors of the Corporation, pursuant to Section 141(0) of the General Corporation Law of the State of Delaware, a resolution was duly adopted, pursuant to Section 242 of the General Corporation Law of the State of Delaware, setting forth this Fourth Certificate of Amendment of the Fourth Amended and Restated Certificate of Incorporation of the Company (this “Certificate of Amendment”), declaring said Certificate of Amendment to be in the best interest of the Company, and approving said Certificate of Amendment. The stockholders of the Company duly approved said proposed Certificate of Amendment by written consent in lieu of a meeting of the stockholders in accordance with Sections 228 and 242 of the General Corporation Law of the State of Delaware. The text of the Certificate of Amendment is as follows:

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The Fourth Amended and Restated Certificate of Incorporation of the Company, as amended, is hereby further amended by:

1. Deleting the first paragraph of Section 4.1 in its entirety and inserting the following in lieu thereof:

“**4.1 Authorization of Stock.** The total number of shares of all classes of stock which the Company shall have authority to issue pursuant to this Fourth Amended and Restated Certificate of Incorporation (this “**Restated Certificate**”) is 457,259,867, of which (i) 262,870,000 shares are of a class designated “**Common Stock**”, \$0.001 par value (the “**Common**”), and (ii) 194,389,867 shares are of a class designated “**Preferred Stock**”, \$0.001 par value (the “**Preferred**”), of which 1,648,253 shares are of a series of such class designated “**Series A Preferred Stock**” (the “**Series A Preferred**”), 29,799,083 shares are of a series of such class designated “**Series B Preferred Stock**” (the “**Series B Preferred**”), 3,671,086 shares are of a series of such class designated “**Series B-1 Preferred**

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**Stock**” (the “**Series B-1 Preferred**”), and 159,271,445 shares are of a series of such class designated “**Series C Preferred Stock**” (the “**Series C Preferred**”).”

2. Adding a new Section 4.3.4.1.5 reading in its entirety as follows:

“**4.3.4.1.5 2011 Convertible Note Pay to Play Conversion**

- (a) In addition to, and not in lieu of, the pay to play conversion provisions set forth in Section 4.3.4.1.3 and Section 4.3.4.1.4 above, concurrently with the closing (the “**2011 Convertible Note Closing**”) under the Convertible Note and Warrant Purchase Agreement by and among the Company and the Investors named therein dated on or about July , 2011 (the “**2011 Convertible Note Purchase Agreement**”), fifty percent (50%) of the shares of Series A Preferred held by each holder of Series A Preferred and outstanding at the time of the 2011 Convertible Note Closing shall automatically convert into shares of Common on a one-to-

one basis except as expressly provided under this paragraph (a). In addition, fifty percent (50%) of any shares of Series A Preferred issued after the 2011 Convertible Note Closing pursuant to that certain Amended and Restated Put Agreement dated March 31, 2008, by and among the Company, DC Bio Corp., and the other individuals and entities party thereto from time to time (as amended or restated from time to time, the **“Put Agreement”**) (after giving effect to any conversion effected pursuant to Section 4.3.4.1.4), shall immediately following any conversion effected pursuant to Section 4.3.4.1.4 upon issuance convert into shares of Common on a one-to-one basis. The foregoing conversion to Common pursuant to this Section 4.3.4.1.5 shall not occur with respect to any share of Series A Preferred if the holder of such share of Series A Preferred (i) executes the 2011 Convertible Note Purchase Agreement and at the 2011 Convertible Note Closing purchases a Note in the principal amount set forth opposite such holder’s name under the heading **“Pro Rata Note Amount”** on the Schedule of Investors to the 2011 Convertible Note Purchase Agreement; **OR** (ii) purchases a convertible note from DC Bio Corp., on or about the date of the 2011 Convertible Note Closing, in an original principal amount of not less than \$58,880.75 on terms substantially similar to those described in the 2011 Convertible Note Purchase Agreement. Following the conversion of such shares of Series A Preferred, the holder thereof shall surrender the certificate or certificates therefor at the office of the Company or any transfer agent for the Series A Preferred. Upon such surrender, the Company shall issue and deliver to such holder, or to the nominee or nominees of such holder, a certificate or certificates for the number of shares of Common to which such holder is entitled. If any of a holder’s shares of Series A Preferred are converted pursuant to this Section 4.3.4.1.5(a), then notwithstanding that the certificates evidencing such shares shall not have been surrendered, all rights with respect to such shares shall terminate at the 2011 Convertible Note Closing, except only the right of the holder to receive certificates evidencing the shares of Common upon surrender of the certificate evidencing such converted shares of Series A Preferred. Any dividends or distributions accrued but unpaid at the time of conversion with respect to a share of Series A Preferred so converted pursuant to this Section 4.3.4.1.5(a), whether declared or not, shall be cancelled.

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In determining whether any holder of Series A Preferred has satisfied the criteria set forth in clause (i) and clause (ii) of this Section 4.3.4.1.5(a), any purchases of Notes (as defined in the 2011 Convertible Note Purchase Agreement) under the 2011 Convertible Note Purchase Agreement by a Related Party of such holder shall, to the extent requested by such holder, be attributed to such holder; provided that no Note shall be attributed to more than one holder of Preferred.

- (b) All shares of Common issued to any holder of Series A Preferred as a result of conversion pursuant to this Section 4.3.4.1.5 shall be aggregated for the purpose of determining the number of shares of Common to which such holder shall be entitled, and no fractional shares shall be issued in connection with such conversion. Any stockholder who would otherwise be entitled to receive a fractional share of Common as a result of such conversion shall receive in lieu thereof cash in an amount equal to such fraction multiplied by the Series C Original Purchase Price (as defined below).
- (c) The rights to designate directors under Sections 9.1.1 through 9.1.6 of that certain Third Amended and Restated Stockholders’ Agreement by and among the Company and the other parties thereto dated March 31, 2008, as amended (the **“Stockholders’ Agreement”**), and the rights to designate an observer under Section 9.5 of the Stockholders’ Agreement shall terminate with respect to each holder of Series A Preferred that has any shares of Series A Preferred converted pursuant to this Section 4.3.4.1.5. In the case of a joint right to designate a director or an observer under Sections 9.1.1 through 9.1.6 of the Stockholders’ Agreement, such right shall terminate as to all parties that participate in such designation right if any of the parties that participate in the designation right have any of their shares of Series A Preferred so converted. If any holder of Series A Preferred loses the right to designate a director as a result of Section 9.7 of the Stockholders’ Agreement, such holder shall cause its designated director to resign and the Company’s Board of Directors may approve of a replacement director in accordance with Section 9.1.9 of the Stockholders’ Agreement.”

3. Adding a new Section 4.4.4.1.5 reading in its entirety as follows:

“4.4.4.1.5 2011 Convertible Note Pay to Play Conversion

- (a) In addition to, and not in lieu of, the pay to play conversion provisions set forth in Section 4.4.4.1.3 and Section 4.4.4.1.4 above, concurrently with the 2011 Convertible Note Closing, fifty percent (50%) of the

shares of Series B Preferred held by each holder of Series B Preferred and outstanding at the time of the 2011 Convertible Note Closing shall automatically convert into shares of Common on a one-to-one basis except as expressly provided under this paragraph (a). In addition, fifty percent (50%) of any shares of Series B Preferred issued after the 2011 Convertible Note Closing pursuant to the Put Agreement (after giving effect to any conversion effected pursuant to Section 4.4.4.1.4), shall immediately following any conversion effected pursuant to Section 4.4.4.1.4 upon issuance convert into shares of Common on a one-to-one basis. The foregoing conversion

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to Common pursuant to this Section 4.4.4.1.5 shall not occur with respect to any share of Series B Preferred if the holder of such share of Series B Preferred (i) executes the 2011 Convertible Note Purchase Agreement and at the 2011 Convertible Note Closing purchases a Note in the principal amount set forth opposite such holder's name under the heading "Pro Rata Note Amount" on the Schedule of Investors to the 2011 Convertible Note Purchase Agreement; **OR** (ii) purchases a convertible note from DC Bio Corp., on or about the date of the 2011 Convertible Note Closing, in an original principal amount of not less than \$58,880.75 on terms substantially similar to those described in the 2011 Convertible Note Purchase Agreement. Following the conversion of such shares of Series B Preferred, the holder thereof shall surrender the certificate or certificates therefor at the office of the Company or any transfer agent for the Series B Preferred. Upon such surrender, the Company shall issue and deliver to such holder, or to the nominee or nominees of such holder, a certificate or certificates for the number of shares of Common to which such holder is entitled. If any of a holder's shares of Series B Preferred are converted pursuant to this Section 4.4.4.1.5(a), then notwithstanding that the certificates evidencing such shares shall not have been surrendered, all rights with respect to such shares shall terminate at the 2011 Convertible Note Closing, except only the right of the holder to receive certificates evidencing the shares of Common upon surrender of the certificate evidencing such converted shares of Series B Preferred. Any dividends or distributions accrued but unpaid at the time of conversion with respect to a share of Series B Preferred so converted pursuant to this Section 4.4.4.1.5(a), whether declared or not, shall be cancelled. In determining whether any holder of Series B Preferred has satisfied the criteria set forth in clause (i) and clause (ii) of this Section 4.4.4.1.5(a), any purchases of Notes (as defined in the 2011 Convertible Note Purchase Agreement) under the 2011 Convertible Note Purchase Agreement by a Related Party of such holder shall, to the extent requested by such holder, be attributed to such holder; provided that no Note shall be attributed to more than one holder of Preferred.

- (b) All shares of Common issued to any holder of Series B Preferred as a result of conversion pursuant to this Section 4.4.4.1.5 shall be aggregated for the purpose of determining the number of shares of Common to which such holder shall be entitled, and no fractional shares shall be issued in connection with such conversion. Any stockholder who would otherwise be entitled to receive a fractional share of Common as a result of such conversion shall receive in lieu thereof cash in an amount equal to such fraction multiplied by the Series C Original Purchase Price (as defined below).
- (c) The rights to designate directors under Sections 9.1.1 through 9.1.6 of the Stockholders' Agreement and the rights to designate an observer under Section 9.5 of the Stockholders' Agreement shall terminate with respect to each holder of Series B Preferred that has any shares of Series B Preferred converted pursuant to this Section 4.4.4.1.5. In the case of a joint right to designate a director or an observer under Sections 9.1.1 through 9.1.6 of the Stockholders' Agreement, such right shall terminate as to all parties that participate in such designation right if

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any of the parties that participate in the designation right have any of their shares of Series B Preferred so converted. If any holder of Series B Preferred loses the right to designate a director as a result of Section 9.7 of the Stockholders' Agreement, such holder shall cause its designated director to resign and the Company's Board of Directors may approve of a replacement director in accordance with Section 9.1.9 of the Stockholders' Agreement."

4. Adding a new Section 4.5.4.1.5 reading in its entirety as follows:

"4.5.4.1.5 2011 Convertible Note Pay to Play Conversion

- (a) In addition to, and not in lieu of, the pay to play conversion provisions set forth in Section 4.5.4.1.3 and

Section 4.5.4.1.4 above, concurrently with the 2011 Convertible Note Closing, fifty percent (50%) of the shares of Series B-1 Preferred held by each holder of Series B-1 Preferred and outstanding at the time of the 2011 Convertible Note Closing shall automatically convert into shares of Common on a one-to-one basis except as expressly provided under this paragraph (a). In addition, fifty percent (50%) of any shares of Series B-1 Preferred issued after the 2011 Convertible Note Closing pursuant to the Put Agreement (after giving effect to any conversion effected pursuant to Section 4.5.4.1.4), shall immediately following any conversion effected pursuant to Section 4.5.4.1.4 upon issuance convert into shares of Common on a one-to-one basis. The foregoing conversion to Common pursuant to this Section 4.5.4.1.5 shall not occur with respect to any share of Series B-1 Preferred if the holder of such share of Series B-1 Preferred (i) executes the 2011 Convertible Note Purchase Agreement and at the 2011 Convertible Note Closing purchases a Note in the principal amount set forth opposite such holder's name under the heading "Pro Rata Note Amount" on the Schedule of Investors to the 2011 Convertible Note Purchase Agreement; **OR** (ii) purchases a convertible note from DC Bio Corp., on or about the date of the 2011 Convertible Note Closing, in an original principal amount of not less than \$58,880.75 on terms substantially similar to those described in the 2011 Convertible Note Purchase Agreement. Following the conversion of such shares of Series B-1 Preferred, the holder thereof shall surrender the certificate or certificates therefor at the office of the Company or any transfer agent for the Series B-1 Preferred. Upon such surrender, the Company shall issue and deliver to such holder, or to the nominee or nominees of such holder, a certificate or certificates for the number of shares of Common to which such holder is entitled. If any of a holder's shares of Series B-1 Preferred are converted pursuant to this Section 4.5.4.1.5(a), then notwithstanding that the certificates evidencing such shares shall not have been surrendered, all rights with respect to such shares shall terminate at the 2011 Convertible Note Closing, except only the right of the holder to receive certificates evidencing the shares of Common upon surrender of the certificate evidencing such converted shares of Series B-1 Preferred. Any dividends or distributions accrued but unpaid at the time of conversion with respect to a share of Series B-1 Preferred so converted pursuant to this Section 4.5.4.1.5(a), whether declared or not, shall be cancelled. In determining whether any holder of Series B-1 Preferred has satisfied the criteria set forth in clause (i)

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and clause (ii) of this Section 4.5.4.1.5(a), any purchases of Notes (as defined in the 2011 Convertible Note Purchase Agreement) under the 2011 Convertible Note Purchase Agreement by a Related Party of such holder shall, to the extent requested by such holder, be attributed to such holder; provided that no Note shall be attributed to more than one holder of Preferred.

- (b) All shares of Common issued to any holder of Series B-1 Preferred as a result of conversion pursuant to this Section 4.5.4.1.5 shall be aggregated for the purpose of determining the number of shares of Common to which such holder shall be entitled, and no fractional shares shall be issued in connection with such conversion. Any stockholder who would otherwise be entitled to receive a fractional share of Common as a result of such conversion shall receive in lieu thereof cash in an amount equal to such fraction multiplied by the Series C Original Purchase Price (as defined below).
- (c) The rights to designate directors under Sections 9.1.1 through 9.1.6 of the Stockholders' Agreement and the rights to designate an observer under Section 9.5 of the Stockholders' Agreement shall terminate with respect to each holder of Series B-1 Preferred that has any shares of Series B-1 Preferred converted pursuant to this Section 4.5.4.1.5. In the case of a joint right to designate a director or an observer under Sections 9.1.1 through 9.1.6 of the Stockholders' Agreement, such right shall terminate as to all parties that participate in such designation right if any of the parties that participate in the designation right have any of their shares of Series B-1 Preferred so converted. If any holder of Series B-1 Preferred loses the right to designate a director as a result of Section 9.7 of the Stockholders' Agreement, such holder shall cause its designated director to resign and the Company's Board of Directors may approve of a replacement director in accordance with Section 9.1.9 of the Stockholders' Agreement."

5. Adding a new Section 4.6.4.1.5 reading in its entirety as follows:

"4.6.4.1.5 2011 Convertible Note Pay to Play Conversion

- (a) In addition to, and not in lieu of, the pay to play conversion provisions set forth in Section 4.6.4.1.3 and Section 4.6.4.1.4 above, concurrently with the 2011 Convertible Note Closing under the 2011 Convertible Note Purchase Agreement, fifty percent (50%) of the shares of Series C Preferred held by each holder of

Series C Preferred and outstanding at the time of the 2011 Convertible Note Closing shall automatically convert into shares of Common on a one-to-one basis except as expressly provided under this paragraph (a). In addition, fifty percent (50%) of any shares of Series C Preferred issued after the 2011 Convertible Note Closing pursuant to the Put Agreement (after giving effect to any conversion effected pursuant to Section 4.6.4.1.4), shall immediately following any conversion effected pursuant to Section 4.6.4.1.4 upon issuance convert into shares of Common on a one-to-one basis. The foregoing conversion to Common pursuant to this Section 4.6.4.1.5 shall not occur with respect to any share of Series C Preferred if the holder of such share of Series C Preferred (i) executes

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the 2011 Convertible Note Purchase Agreement and at the 2011 Convertible Note Closing purchases a Note in the principal amount set forth opposite such holder's name under the heading "Pro Rata Note Amount" on the Schedule of Investors to the 2011 Convertible Note Purchase Agreement; **OR** (ii) purchases a convertible note from DC Bio Corp., on or about the date of the 2011 Convertible Note Closing, in an original principal amount of not less than \$58,880.75 on terms substantially similar to those described in the 2011 Convertible Note Purchase Agreement. Following the conversion of such shares of Series C Preferred, the holder thereof shall surrender the certificate or certificates therefor at the office of the Company or any transfer agent for the Series C Preferred. Upon such surrender, the Company shall issue and deliver to such holder, or to the nominee or nominees of such holder, a certificate or certificates for the number of shares of Common to which such holder is entitled. If any of a holder's shares of Series C Preferred are converted pursuant to this Section 4.6.4.1.5(a), then notwithstanding that the certificates evidencing such shares shall not have been surrendered, all rights with respect to such shares shall terminate at the 2011 Convertible Note Closing, except only the right of the holder to receive certificates evidencing the shares of Common upon surrender of the certificate evidencing such converted shares of Series C Preferred. Any dividends or distributions accrued but unpaid at the time of conversion with respect to a share of Series C Preferred so converted pursuant to this Section 4.6.4.1.5(a), whether declared or not, shall be cancelled. In determining whether any holder of Series C Preferred has satisfied the criteria set forth in clause (i) and clause (ii) of this Section 4.6.4.1.5(a), any purchases of Pro Rata Notes (as defined in the 2011 Convertible Note Purchase Agreement) under the 2011 Convertible Note Purchase Agreement by a Related Party of such holder shall, to the extent requested by such holder, be attributed to such holder; provided that no Pro Rata Note shall be attributed to more than one holder of Preferred.

- (b) All shares of Common issued to any holder of Series C Preferred as a result of conversion pursuant to this Section 4.6.4.1.5 shall be aggregated for the purpose of determining the number of shares of Common to which such holder shall be entitled, and no fractional shares shall be issued in connection with such conversion. Any stockholder who would otherwise be entitled to receive a fractional share of Common as a result of such conversion shall receive in lieu thereof cash in an amount equal to such fraction multiplied by the Series C Original Purchase Price.
- (c) The rights to designate directors under Sections 9.1.1 through 9.1.6 of the Stockholders' Agreement and the rights to designate an observer under Section 9.5 of the Stockholders' Agreement shall terminate with respect to each holder of Series C Preferred that has any shares of Series C Preferred converted pursuant to this Section 4.6.4.1.5. In the case of a joint right to designate a director or an observer under Sections 9.1.1 through 9.1.6 of the Stockholders' Agreement, such right shall terminate as to all parties that participate in such designation right if any of the parties that participate in the designation right have any of their shares of Series C Preferred so converted. If any holder of Series C Preferred loses the

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right to designate a director as a result of Section 9.7 of the Stockholders' Agreement, such holder shall cause its designated director to resign and the Company's Board of Directors may approve of a replacement director in accordance with Section 9.1.9 of the Stockholders' Agreement."

6. Adding a new Section 4.3.4.4.4(10) and Section 4.3.4.4.401) reading in its entirety as follows:

"(10) up to 12,109,73 shares of Series C Preferred issued upon the exercise of warrants issued under the 2011 Convertible Note Purchase Agreement."

(11) up to 155,700 shares of Common issued upon the exercise of warrants issued during 2011 to GE Capital Corporation or its affiliates pursuant to a credit facility."

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IN WITNESS WHEREOF, the Company has caused this Fourth Certificate of Amendment of the Fourth Amended and Restated Certificate of Incorporation to be executed on its behalf by Jeffrey D. Abbey, its President and Chief Executive Officer, this 25<sup>th</sup> day of July, 2011.

/s/ Jeffrey D. Abbey

Jeffrey D. Abbey

President & Chief Executive Officer

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