

**AMENDED AND RESTATED  
CERTIFICATE OF INCORPORATION  
OF  
ASSOCIATED CONTENT INC.**

Associated Content Inc. (hereinafter referred to as the "**Corporation**"), a corporation organized and existing under the laws of the State of Delaware, hereby certifies as follows:

**ONE:** The original name of this corporation is Associated Content Inc. The date of filing the original Certificate of Incorporation of this corporation with the Secretary of State of Delaware is December 30, 2003.

**TWO:** This Amended and Restated Certificate of Incorporation amends, restates and integrates the provisions of the Amended and Restated Certificate of Incorporation of the Corporation and all amendments thereto. This Amended and Restated Certificate of Incorporation has been duly approved and adopted in accordance with the provisions of Sections 141, 228, 242 and 245 of the General Corporation Law of the State of Delaware (the "**Delaware General Corporation Law**") by the Board of Directors and the stockholders of the Corporation.

**THREE:** The Amended and Restated Certificate of Incorporation of this corporation, as amended, is hereby amended and restated to read as follows:

**ARTICLE I**

The name of the corporation is Associated Content Inc.

**ARTICLE II**

The address of the Corporation's registered office in the State of Delaware is 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

**ARTICLE III**

The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under Delaware General Corporation Law.

**ARTICLE IV**

The aggregate number of shares of capital stock which the Corporation has the authority to issue is 4,523,827 shares, consisting of (a) 1,573,827 shares of Preferred Stock, par value \$0.01 per share, of which 563,298 shares are designated Series A Preferred Stock ("**Series A Preferred Stock**"), of which 643,953 shares are designated Series B Preferred Stock ("**Series B Preferred Stock**"), and of which 366,576

are hereby designated Series C Preferred Stock ("Series C Preferred Stock" and, together with the Series A Preferred Stock and the Series B Preferred Stock, the "Preferred Stock"), and (b) 2,950,000 shares of Common Stock, par value \$0.01 per share ("Common Stock").

The voting powers, designations, preferences, privileges and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions of each class or series of capital stock of the Corporation, shall be as provided in Articles V and VI. Unless otherwise indicated, all Section references in Articles V and VI shall refer to the corresponding Sections in said Articles, respectively.

## ARTICLE V PREFERRED STOCK

### A. Voting.

1. Directors. The Board of Directors of the Corporation (the "Board of Directors") shall consist of nine (9) members. In addition to the voting rights set forth below, (i) for so long as at least 56,330 shares of Series A Preferred Stock (as adjusted for stock splits, stock dividends, recapitalizations and the like) remain outstanding, the holders of Series A Preferred Stock, voting as a separate class, shall be entitled to elect two (2) directors of the Corporation at each meeting or pursuant to each consent of the Corporation's stockholders for the election of directors, and to remove from office such directors and to fill any vacancy caused by the resignation, death or removal of such directors; (ii) for so long as at least 64,396 shares of Series B Preferred Stock (as adjusted for stock splits, stock dividends, recapitalizations and the like) remain outstanding the holders of Series B Preferred Stock, voting as a separate class, shall be entitled to elect two (2) directors of the Corporation at each meeting or pursuant to each consent of the Corporation's stockholders for the election of directors, and to remove from office such directors and to fill any vacancy caused by the resignation, death or removal of such directors; (iii) the holders of Common Stock, voting as a separate class, shall be entitled to elect three (3) directors of the Corporation at each meeting or pursuant to each consent of the Corporation's stockholders for the election of directors, and to remove from office such director and to fill any vacancy caused by the resignation, death or removal of such director; and (iv) the holders of Common Stock and Preferred Stock, voting together as a single class on an as-converted to Common Stock basis, shall be entitled to elect all remaining members of the Board of Directors at each meeting or pursuant to each consent of the Corporation's stockholders for the election of directors, and to remove from office such directors and to fill any vacancy caused by the resignation, death or removal of such directors.

2. Generally. Each holder of one or more shares of Preferred Stock shall be entitled to the number of votes equal to the number of shares of Common Stock into which such shares of Preferred Stock could be converted pursuant to Section D hereof on the record date for the vote or written consent of stockholders. Fractional votes shall not, however, be permitted and any fractional voting rights resulting from the above formula (after aggregating all shares of Common Stock into which shares of Preferred

Stock held by such holder could be converted) shall be rounded to the nearest whole number (with any fraction equal to or greater than one-half rounded upward to one). The holders of Preferred Stock shall be entitled to notice of any stockholders' meeting in accordance with the Amended and Restated By-laws of the Corporation and shall vote with holders of the Common Stock, voting together as a single class and on an as-converted to Common Stock basis, upon all matters submitted to a vote of stockholders, excluding those matters required to be submitted to a class or series vote pursuant to the terms hereof or by law.

B. Dividends.

1. In preference to any declaration or payment of any dividends on the Common Stock, (i) the holders of the shares of Series A Preferred Stock shall be entitled to receive non-cumulative dividends at the rate per annum of \$0.7669 per share (as adjusted for stock splits, stock dividends, reclassifications and the like), which per annum rate shall be measured with respect to any share of Series A Preferred Stock from the date such share of Series A Preferred Stock was issued. (ii) the holders of the shares of Series B Preferred Stock shall be entitled to receive non-cumulative dividends at the rate per annum of \$1.3094 per share (as adjusted for stock splits, stock dividends, reclassifications and the like), which per annum rate shall be measured with respect to any share of Series B Preferred Stock from the date such share of Series B Preferred Stock was issued and (iii) the holders of the shares of Series C Preferred Stock shall be entitled to receive non-cumulative dividends at the rate per annum of \$1.3094 per share (as adjusted for stock splits, stock dividends, reclassifications and the like), which per annum rate shall be measured with respect to any share of Series C Preferred Stock from the date such share of Series C Preferred Stock was issued. Payment of any dividends to the holders of Preferred Stock shall be on a pro rata, *pari passu* basis in proportion to the aforementioned dividend rates for each series of Preferred Stock. All such dividends shall be payable when and if declared by the Board of Directors out of funds legally available therefor. No dividends shall be made with respect to the Common Stock until all declared dividends on the Preferred Stock have been paid or set aside for payment to the Preferred Stock holders.

2. After payment of or setting aside for payment of such dividends, any additional dividends (whether or not in the form of cash) declared or paid in any fiscal year shall be payable to the holders of shares of Common Stock and Preferred Stock on a *pari passu*, pro rata basis (treating each holder of one or more shares of Preferred Stock as being the holder of the number of shares of Common Stock into which such holder's share or shares of Preferred Stock would be converted if such share or shares were converted pursuant to the provisions of Section D hereof, with such number determined as of the record date for the determination of holders of Common Stock entitled to receive such dividend).

C. Liquidation Events. Upon any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary (a "Liquidation Event"), each holder of each then outstanding share of Preferred Stock (excluding any share that has been converted to Common Stock pursuant to Section D prior to such Liquidation Event) shall

be entitled to be paid out of the assets of the Corporation available for distribution to stockholders, whether such assets are capital, surplus or earnings:

1. Before any amount shall be paid or distributed to the holders of Series A Preferred Stock, Series B Preferred Stock or Common Stock, each holder of each then outstanding share of Series C Preferred Stock shall be entitled to receive (a) an amount per share equal to \$32.7354 (as adjusted for stock splits, stock dividends, recapitalizations and the like) plus (b) any declared but unpaid dividends to which such holder of Series C Preferred Stock is then entitled (the "Series C Liquidation Amount").

2. Before any amount shall be paid or distributed to the holders of the Common Stock, (i) each holder of each then outstanding share of Series A Preferred Stock shall be entitled to receive (a) an amount per share equal to \$9.5864 (as adjusted for stock splits, stock dividends, recapitalizations and the like) plus (b) any declared but unpaid dividends to which such holder of Series A Preferred Stock is then entitled (the "Series A Liquidation Amount") and (ii) each holder of each then outstanding share of Series B Preferred Stock shall be entitled to receive (a) an amount per share equal to \$16.3677 (as adjusted for stock splits, stock dividends, recapitalizations and the like) plus (b) any declared but unpaid dividends to which such holder of Series B Preferred Stock is then entitled (the "Series B Liquidation Amount") and, together with the Series A Liquidation Amount, the "Series A/B Preferred Liquidation Amount").

3. After the payment in full of, *first*, the Series C Preferred Liquidation Amount to all holders of Series C Preferred Stock, and *second*, the Series A/B Preferred Liquidation Amount to all holders of Series A Preferred Stock and all holders of Series B Preferred Stock, the remaining assets of the Corporation legally available for distribution to the Corporation's stockholders shall be distributed among the holders of the shares of Preferred Stock and Common Stock, pro rata based on the number of shares held by each such holder, treating for this purpose all such shares of Preferred Stock as if they had been converted to Common Stock pursuant to the terms of this Amended and Restated Certificate of Incorporation immediately prior to such Liquidation Event.

4. If the assets of the Corporation to be distributed to the holders of Series C Preferred Stock shall be insufficient to permit the payment in full of the Series C Preferred Liquidation Amount then the assets of the Corporation legally available for distribution shall be distributed ratably to the holders of the Series C Preferred Stock in proportion to the full Series C Preferred Liquidation Amount which each such holder of Series C Preferred Stock would otherwise be entitled to receive pursuant to this Section. If the assets of the Corporation to be distributed to the holders of Series A Preferred Stock and the Series B Preferred Stock shall be insufficient to permit the payment in full of the Series A/B Preferred Liquidation Amount then the assets of the Corporation legally available for distribution shall be distributed ratably to the holders of the Series A Preferred Stock and the Series B Preferred Stock in proportion to the full Series A/B Preferred Liquidation Amount which each such holder of Series A Preferred Stock or Series B Preferred Stock would otherwise be entitled to receive pursuant to this Section.

5. For purposes of this Section C, a Liquidation Event shall be deemed to include any one of the following events: (A) a merger or consolidation of the Corporation with or into another corporation or other entity or any other corporate reorganization (except for a merger, consolidation or other reorganization in which the holders of capital stock of the Corporation immediately prior to such merger, consolidation or reorganization continue to hold at least a majority of the outstanding voting power of (1) such surviving corporation or other entity or (2) if the surviving corporation or other entity is a wholly owned subsidiary of another corporation or other entity immediately following such merger or consolidation, the parent corporation or other entity of such surviving corporation or other entity, provided that for the purpose of this clause (A), all shares of Common Stock issuable upon exercise of in-the-money Options (as hereinafter defined) outstanding immediately prior to such merger or consolidation or upon conversion or exchange of in-the-money Convertible Securities (as hereinafter defined) outstanding immediately prior to such merger or consolidation shall be deemed to be outstanding immediately prior to such merger or consolidation and, if applicable, converted or exchanged in such merger or consolidation on the same terms as the actual outstanding shares of Common Stock are converted or exchanged), (B) the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Corporation, or (C) any purchase of shares of capital stock of the Corporation through a transaction or series of related transactions to which the Corporation is a party by any party or group that did not beneficially own a majority of the voting power of the outstanding shares of capital stock of the Corporation immediately prior to such transaction or transactions, the effect of which is that such party or group beneficially owns at least a majority of such voting power immediately after such transaction or transactions (each event in clauses (A), (B) or (C) being referred to as an "Extraordinary Transaction" and each event in clause (A) or (C) being referred to as an "Acquisition"). In the event of an Acquisition, all references in this Section C to "assets of the Corporation" shall be deemed instead to refer to the aggregate consideration to be paid to the holders of the Corporation's capital stock in such Acquisition. Nothing in this Section C shall require the distribution to stockholders of anything other than proceeds of such transaction in the event of an Acquisition.

6. Conversion Rights Not Impaired. If, in the case of any Liquidation Event, the amount which a holder of shares of Preferred Stock would be entitled to receive if such holder converted such shares of Preferred Stock into Common Stock immediately prior to such Liquidation Event (or any applicable record date in connection with such Liquidation Event) is greater than the amount which such holder would be entitled to receive pursuant to this Section C if such holder did not so convert such shares into Common Stock, then such holder shall receive such greater amount pursuant to such transaction in full satisfaction of all amounts to which such holder is entitled pursuant to this Section C without first having so converted such shares into Common Stock. Nothing in this Section C shall, with respect to any Liquidation Event, in any way limit the right of the holders of shares of Preferred Stock to elect to convert their shares pursuant to or otherwise be governed by the provisions of Section D in connection with such Liquidation Event.

7. Non-Cash Consideration.

(i) In connection with any Extraordinary Transaction which involves the payment of cash and non-cash consideration, the holders of Preferred Stock shall, on the effective date of such Extraordinary Transaction, be paid the amounts due to such holders in respect of their Preferred Stock under Section C in the same combination and proportion of cash and such non-cash consideration as is payable to the holders of Common Stock.

(ii) Any securities or other non-cash consideration to be delivered to the holders of the Preferred Stock upon any Extraordinary Transaction shall be valued as follows: (i) if traded on the New York Stock Exchange or The NASDAQ National Market, the value shall be deemed to be the average of the closing prices of the securities on such exchange or system over the twenty (20) trading days ending three (3) trading days preceding the consummation of such Extraordinary Transaction; (ii) if actively traded over-the-counter, the value shall be deemed to be the average of the closing bid prices over the 30-day period ending three trading days prior to the closing of such Extraordinary Transaction; or (iii) if there is no active public market, the value shall be the fair market value thereof, as determined in good faith by resolution of a majority of the Board of Directors (including at least one of the SOFTBANK Directors and one of the Canaan Directors (each as defined in the Third Amended and Restated Stockholders Agreement, dated as of April 1, 2009, as amended, modified, restated or supplemented from time to time (the "Stockholders Agreement")), by and among the Corporation and the holders of the Corporation's capital stock listed on Exhibits A and B thereto) then in office).

8. Surrender of Certificates. On the effective date of any Liquidation Event, the Corporation shall pay cash and/or such other consideration to which the holders of shares of Preferred Stock shall be entitled under this Section C. Upon request of the Corporation, each holder of shares of Preferred Stock shall surrender the certificate or certificates representing such shares, duly assigned or endorsed for transfer to the Corporation (or accompanied by duly executed stock powers relating thereto), at the principal executive office of the Corporation or the offices of the transfer agent for the Corporation, or shall notify the Corporation or any transfer agent that such certificates have been lost, stolen or destroyed and shall execute an affidavit or agreement reasonably satisfactory to the Corporation to indemnify the Corporation from any loss incurred by it in connection therewith (an "Affidavit of Loss"). whereupon each surrendered certificate shall be cancelled and retired.

9. Notice. Prior to the occurrence of any Liquidation Event, the Corporation will furnish each holder of shares of Preferred Stock notice in accordance with Section H hereof, together with a certificate prepared by the Secretary of the Corporation describing in reasonable detail the facts of such Liquidation Event, stating in reasonable detail the amount(s) per share of Preferred Stock each holder would receive pursuant to the provisions of this Section C and stating in reasonable detail the facts upon which such amount was determined and, in connection with any Extraordinary Transaction, describing in reasonable detail all material terms of such Extraordinary

Transaction, including without limitation the consideration to be delivered in connection with such Extraordinary Transaction, the valuation of the Corporation at the time of such Extraordinary Transaction and the identities of the parties to the Extraordinary Transaction.

D. Conversion. The holders of the shares of Preferred Stock shall have the following conversion rights:

1. Voluntary Conversion. A holder of shares of Preferred Stock shall be entitled at any time, upon written election to the Corporation, without payment of any additional consideration, to cause any or all of its shares of Preferred Stock to be converted into a number of shares of Common Stock computed by multiplying the number of shares of Preferred Stock to be converted by the Series A Conversion Value (as defined below), the Series B Conversion Value (as defined below) or the Series C Conversion Value (as defined below), as applicable, and dividing the result by the Series A Conversion Price (as defined below), the Series B Conversion Price (as defined below) or the Series C Conversion Price (as defined below), as applicable, then in effect (such conversion, a "Voluntary Individual Conversion"). In addition, the holders of shares of Preferred Stock shall be entitled at any time, upon written election of the holder or holders of not less than two-thirds of the outstanding shares of Preferred Stock, voting together as a single class and on an as-converted to Common Stock basis, without payment of any additional consideration, to cause all (but not less than all) of the outstanding shares of Preferred Stock to be converted into a number of shares of Common Stock based on the Series A Conversion Price, the Series B Conversion Price and the Series C Conversion Price then in effect, as applicable (a "Voluntary Group Conversion"). The "Series A Conversion Value" of the Series A Preferred Stock shall be \$9.5864 per share. The "Series B Conversion Value" of the Series B Preferred Stock shall be \$16.3677 per share. The "Series C Conversion Value" of the Series C Preferred Stock shall be \$16.3677 per share. The "Series A Conversion Price" for the Series A Preferred Stock shall initially be \$9.5864 per share subject to adjustment as hereinafter provided. The "Series B Conversion Price" for the Series B Preferred Stock shall initially be \$16.3677 per share subject to adjustment as hereinafter provided. The "Series C Conversion Price" for the Series C Preferred Stock shall initially be \$16.3677 per share subject to adjustment as hereinafter provided.

(i) Upon the election by a holder of shares of Preferred Stock to effect a Voluntary Individual Conversion, such holder shall surrender the certificate or certificates representing the shares of Preferred Stock being converted, duly assigned or endorsed for transfer to the Corporation (or accompanied by duly executed stock powers relating thereto), at the principal executive office of the Corporation or the offices of the transfer agent for the Preferred Stock or such office or offices in the continental United States of an agent for conversion as may from time to time be designated by notice to the holders of the Preferred Stock by the Corporation, or in the event the certificate or certificates are lost, stolen or missing, shall deliver an affidavit or agreement reasonably satisfactory to the Corporation to indemnify the Corporation from any loss incurred by it in connection therewith (an "Affidavit of Loss") with respect to such certificates, together with written notice that such holder elects to convert all or any number of the

shares of the Preferred Stock represented by such certificate or certificates. The issuance by the Corporation of shares of Common Stock upon a Voluntary Individual Conversion shall be effective as of the close of business on the date of the surrender of the certificate or certificates for the shares of Preferred Stock to be converted, duly assigned or endorsed for transfer to the Corporation (or accompanied by duly executed stock powers relating thereto), or the delivery of an Affidavit of Loss, and delivery of such notice (the "Conversion Time"). All shares of Preferred Stock which shall have been surrendered for a Voluntary Individual Conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares, including the rights, if any, to receive notices and to vote as holders of Preferred Stock, shall immediately cease and terminate at the Conversion Time, except only the rights of the holders thereof to receive shares of Common Stock in exchange therefor and to receive payment of any dividends declared but unpaid thereon.

(ii) Notwithstanding the foregoing, in the event of a Voluntary Group Conversion, each outstanding share of Preferred Stock shall be converted automatically without 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 and all rights with respect to such shares of Preferred Stock including the rights, if any, to receive notices and to vote as holders of Preferred Stock shall immediately cease and terminate, except only the rights of the holders thereof to receive certificates for the number of shares of Common Stock into which such shares of Preferred Stock have been converted, upon surrender of their certificate or certificates therefor or delivery of an Affidavit of Loss thereof, and to receive payment of any dividends declared but unpaid thereon.

(iii) As soon as practicable after effectiveness of any such conversion and surrender of a certificate representing shares of Preferred Stock for such conversion, or delivery of an Affidavit of Loss, the Corporation shall issue and send by hand delivery, by courier or by first class mail (postage prepaid) to the holder thereof or to such holder's designee, at the address designated by such holder, certificates for the number of shares of Common Stock to which such holders shall be entitled upon conversion, together with payment of any dividends declared but unpaid thereon and any cash in lieu of any fraction of a share.

2. Automatic Conversion Upon Qualified Initial Public Offering. Each outstanding share of Preferred Stock shall automatically be converted into the number of shares of Common Stock into which such shares are convertible as computed according to the formula set forth in Section D.1 hereof as of, and in all cases subject to, the closing of an underwritten initial public offering by the Corporation pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "Securities Act"); provided that such registration statement covers the offer and sale of shares of Common Stock of which (i) the aggregate gross proceeds, before underwriting discounts and commissions, attributable to sales for the account of the Corporation exceed \$50,000,000 and (ii) the per share price to the public is at least \$49.103 (as adjusted for stock splits, stock dividends, recapitalizations and the like) (a "Qualified Public Offering"). If a closing of a Qualified Public Offering occurs, all outstanding



shares of Preferred Stock shall be deemed to have been converted into shares of Common Stock immediately prior to such closing.

(i) As of, and in all cases subject to, the closing of a Qualified Public Offering (the "Automatic Conversion Date"), all outstanding shares of Preferred Stock shall be converted automatically into shares of Common Stock as set forth in Section D hereof without any further action by the holders of such shares and whether or not the certificates representing such shares of Preferred Stock are surrendered to the Corporation or its transfer agent. On the Automatic Conversion Date, all rights with respect to the shares of Preferred Stock so converted, including the rights, if any, to receive notices and to vote as holders of Preferred Stock, shall immediately cease and terminate, except only the rights of the holders thereof to receive certificates for the number of shares of Common Stock into which such shares of Preferred Stock have been converted, upon surrender of their certificate or certificates therefor or delivery of an Affidavit of Loss thereof, and to receive payment of any dividends declared but unpaid thereon. If so required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. As soon as practicable after surrender of such certificates or Affidavit of Loss, the Corporation shall issue and deliver to such holder, in its name as shown on such surrendered certificate or certificates, a certificate or certificates for the number of shares of Common Stock into which the shares of the Preferred Stock surrendered are convertible on the Automatic Conversion Date, together with payment of any dividends declared but unpaid thereon and any cash in lieu of any fraction of a share.

3. Fractional Shares. The Corporation shall not be obligated to deliver to any holder of shares of Preferred Stock any fractional share of Common Stock issuable upon any conversion of such shares (after aggregating all shares of Common Stock into which all shares of Preferred Stock held by each holder could be converted), but in lieu thereof may make a cash payment in respect thereof in any manner permitted by law.

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

E. Adjustments. The Series A Conversion Price, the Series B Conversion Price and the Series C Conversion Price, as applicable, in effect from time to time shall, unless waived in writing by the holders of at least a majority of the outstanding shares of

the applicable series of Preferred Stock, voting as a separate class, be subject to adjustment from and after the date upon which shares of Series C Preferred Stock are first issued by the Corporation (the "Issuance Date") as follows:

1. Dividends and Stock Splits. If, after the Issuance Date, the number of shares of Common Stock outstanding is increased (i) by a stock dividend payable in shares of Common Stock or (ii) by a subdivision or split-up of shares of Common Stock without a comparable subdivision or split-up of the Preferred Stock, then, on the date such payment is made or such change is effective, the Series A Conversion Price, the Series B Conversion Price and the Series C Conversion Price shall be appropriately decreased so that the number of shares of Common Stock issuable on conversion of the shares of Preferred Stock shall be increased in proportion to such increase of outstanding shares of Common Stock: provided, however, that, in the case of clause (i) above, no such adjustment shall be made to the Series A Conversion Price, the Series B Conversion Price or the Series C Conversion Price if the holders of Preferred Stock simultaneously receive (A) a dividend or other distribution of shares of Common Stock in a number equal to the number of shares of Common Stock as they would have received if all outstanding shares of Preferred Stock had been converted into Common Stock on the date of such event or (B) a dividend or other distribution of shares of Preferred Stock which are convertible, as of the date of such event, into such number of shares of Common Stock as is equal to the number of additional shares of Common Stock being issued with respect to each share of Common Stock in such dividend.

2. Reverse Stock Splits. If the number of shares of Common Stock outstanding at any time after the Issuance Date is decreased by a combination or reverse split of the outstanding shares of Common Stock without a comparable combination or reverse split of the Preferred Stock then, on the effective date of such combination or reverse split, the Series A Conversion Price, the Series B Conversion Price and the Series C Conversion Price shall be appropriately increased so that the number of shares of Common Stock issuable on conversion of the shares of Preferred Stock shall be decreased in proportion to such decrease in outstanding shares of Common Stock.

3. Sale of Common Stock. In the event the Corporation shall at any time, or from time to time after the Issuance Date, issue, sell or exchange any shares of Common Stock (including shares held in the Corporation's treasury but excluding Excluded Shares (as hereinafter defined) and excluding any shares of Common Stock actually issued upon the exercise of Options or upon the conversion or exchange of Convertible Securities, in each case provided such issuance is pursuant to the terms of such Option or Convertible Security) without consideration or for a consideration per share (the "Purchase Price").

(i) less than the Series A Conversion Price in effect immediately prior to the issuance, sale or exchange of such shares (any such issuance, sale or exchange is hereafter referred to as a "Series A Dilutive Transaction"), then, and thereafter successively upon each such Series A Dilutive Transaction, the Series A Conversion Price shall forthwith be reduced to an amount determined by multiplying the Series A Conversion Price then in effect by a fraction:

(1) the numerator of which shall be (X) the number of shares of Common Stock outstanding immediately prior to the Series A Dilutive Transaction (excluding treasury shares but including all shares of Common Stock issuable upon conversion, exchange or exercise of any outstanding shares of Preferred Stock, Options or other Convertible Securities) plus (Y) the number of shares of Common Stock which the net aggregate consideration received by the Corporation for the total number of such additional shares of Common Stock so issued in the Series A Dilutive Transaction would purchase at such Series A Conversion Price (prior to such adjustment); and

(2) the denominator of which shall be (X) the number of shares of Common Stock outstanding immediately prior to the Series A Dilutive Transaction (excluding treasury shares but including all shares of Common Stock issuable upon conversion, exchange or exercise of any outstanding shares of Preferred Stock, Options or other Convertible Securities), plus (Y) the number of such additional shares of Common Stock so issued in the Series A Dilutive Transaction.

(ii) less than the Series B Conversion Price in effect immediately prior to the issuance, sale or exchange of such shares (any such issuance, sale or exchange is hereafter referred to as a “**Series B Dilutive Transaction**”), then, and thereafter successively upon each such Series B Dilutive Transaction, the Series B Conversion Price shall forthwith be reduced to an amount determined by multiplying the Series B Conversion Price then in effect by a fraction:

(1) the numerator of which shall be (X) the number of shares of Common Stock outstanding immediately prior to the Series B Dilutive Transaction (excluding treasury shares but including all shares of Common Stock issuable upon conversion, exchange or exercise of any outstanding shares of Preferred Stock, Options or other Convertible Securities) plus (Y) the number of shares of Common Stock which the net aggregate consideration received by the Corporation for the total number of such additional shares of Common Stock so issued in the Series B Dilutive Transaction would purchase at such Series B Conversion Price (prior to such adjustment); and

(2) the denominator of which shall be (X) the number of shares of Common Stock outstanding immediately prior to the Series B Dilutive Transaction (excluding treasury shares but including all shares of Common Stock issuable upon conversion, exchange or exercise of any outstanding shares of Preferred Stock, Options or other Convertible Securities), plus (Y) the number of such additional shares of Common Stock so issued in the Series B Dilutive Transaction.

(iii) less than the Series C Conversion Price in effect immediately prior to the issuance, sale or exchange of such shares (any such issuance, sale or exchange is hereafter referred to as a “**Series C Dilutive Transaction**”), then, and thereafter successively upon each such Series C Dilutive Transaction, the Series C

Conversion Price shall forthwith be reduced to an amount determined by multiplying the Series C Conversion Price then in effect by a fraction:

(1) the numerator of which shall be (X) the number of shares of Common Stock outstanding immediately prior to the Series C Dilutive Transaction (excluding treasury shares but including all shares of Common Stock issuable upon conversion, exchange or exercise of any outstanding shares of Preferred Stock, Options or other Convertible Securities) plus (Y) the number of shares of Common Stock which the net aggregate consideration received by the Corporation for the total number of such additional shares of Common Stock so issued in the Series C Dilutive Transaction would purchase at such Series C Conversion Price (prior to such adjustment); and

(2) the denominator of which shall be (X) the number of shares of Common Stock outstanding immediately prior to the Series C Dilutive Transaction (excluding treasury shares but including all shares of Common Stock issuable upon conversion, exchange or exercise of any outstanding shares of Preferred Stock, Options or other Convertible Securities), plus (Y) the number of such additional shares of Common Stock so issued in the Series C Dilutive Transaction.

As used herein, the term “**Excluded Shares**” shall mean (1) up to 688,200 shares of Common Stock (as adjusted for stock splits, stock dividends, recapitalizations and the like with respect to the Common Stock) (the “**Reserved Employee Shares**”) authorized to be issued (pursuant to the exercise of Options or otherwise) to the Corporation’s employees, directors, consultants and advisors after the Issuance Date pursuant to the Corporation’s 2005 Stock Incentive Plan (as amended, the “**Plan**”); provided that any Options for such shares that expire or terminate unexercised or any such shares of restricted stock repurchased by the Corporation pursuant to the terms of the Plan shall not be counted toward such maximum number unless and until such shares are again issued under this clause (1); (2) any shares issued in connection with a Qualified Public Offering; (3) any shares of Common Stock which may be issued upon conversion of shares of the Preferred Stock; (4) any shares of Common Stock issued or issuable by reason of a stock split, stock combination, stock dividend or other distribution of Common Stock that is covered by Section E.1 or E.2; and (5) shares of Common Stock or Options issued pursuant to any *bona fide* business combination, corporate partnering agreement, commercial credit arrangement, equipment or real property leasing arrangement or similar transaction or in connection with the provision of goods or services, in each case of this clause (5) approved by a majority of the Board of Directors (including one of the SOFTBANK Directors and one of the Canaan Directors in office) and which issuance is for primarily non-equity financing purposes.

As used herein, the term “**Option**” shall mean any right, option or warrant to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities.

As used herein, the term "**Convertible Security**" shall mean any evidence of indebtedness, share or other security directly or indirectly convertible into or exchangeable for Common Stock or Preferred Stock, but excluding Options.

4. **Sale of Options, Rights or Convertible Securities.** In the event the Corporation shall at any time or from time to time after the Issuance Date, issue Options or Convertible Securities or shall fix a record date for the determination of holding of any class of securities entitled to receive such Options or Convertible Securities (other than (i) any Options or Convertible Securities in respect of Excluded Shares, and (ii) shares of Series C Preferred Stock issued pursuant to the terms of the Series C Preferred Stock Purchase Agreement, dated as of April 1, 2009 (the "**Series C Stock Purchase Agreement**") (the "**Excluded Options or Convertible Securities**")), for a Purchase Price (determined by dividing the Net Aggregate Consideration (as determined below) by the aggregate number of shares of Common Stock that would be issued if all such Options or other Convertible Securities were exercised, exchanged or converted immediately after the issuance thereof (whether or not such Options or other Convertible Securities are immediately exercisable, exchangeable or convertible))

(i) less than the Series A Conversion Price in effect immediately prior to the issuance of such Options or Convertible Securities (the "**Series A Dilutive Convertible Securities**"), the Series A Conversion Price shall forthwith be reduced to an amount determined by multiplying the Series A Conversion Price by a fraction:

(1) the numerator of which shall be (X) the number of shares of Common Stock outstanding immediately prior to the issuance of such Series A Dilutive Convertible Securities (excluding treasury shares but including all shares of Common Stock issuable upon conversion, exchange or exercise of any outstanding shares of Preferred Stock, Options or other Convertible Securities), plus (Y) the number of shares of Common Stock which the total amount of consideration received or receivable by the Corporation for the issuance of such Series A Dilutive Convertible Securities plus the minimum amount, if any, set forth in the terms of such security as payable to the Corporation upon the exercise, exchange or conversion thereof (such sum, the "**Series A Net Aggregate Consideration**") would purchase at such Series A Conversion Price (prior to adjustment); and

(2) the denominator of which shall be (X) the number of shares of Common Stock outstanding immediately prior to the issuance of such Series A Dilutive Convertible Securities (excluding treasury shares but including all shares of Common Stock issuable upon conversion, exchange or exercise of any outstanding shares of Preferred Stock, Options or other Convertible Securities), plus (Y) the aggregate number of shares of Common Stock issuable upon the conversion, exchange or exercise of all such Series A Dilutive Convertible Securities (whether or not such Series A Dilutive Convertible Securities are immediately exercisable, exchangeable or convertible).

(ii) less than the Series B Conversion Price in effect immediately prior to the issuance of such Options or Convertible Securities (the "**Series B Dilutive Convertible Securities**"), the Series B Conversion Price shall forthwith be reduced to an amount determined by multiplying the Series B Conversion Price by a fraction:

(1) the numerator of which shall be (X) the number of shares of Common Stock outstanding immediately prior to the issuance of such Series B Dilutive Convertible Securities (excluding treasury shares but including all shares of Common Stock issuable upon conversion, exchange or exercise of any outstanding shares of Preferred Stock, Options or other Convertible Securities), plus (Y) the number of shares of Common Stock which the total amount of consideration received or receivable by the Corporation for the issuance of such Series B Dilutive Convertible Securities plus the minimum amount, if any, set forth in the terms of such security as payable to the Corporation upon the exercise, exchange or conversion thereof (such sum, the "**Series B Net Aggregate Consideration**") would purchase at such Series B Conversion Price (prior to adjustment); and

(2) the denominator of which shall be (X) the number of shares of Common Stock outstanding immediately prior to the issuance of such Series B Dilutive Convertible Securities (excluding treasury shares but including all shares of Common Stock issuable upon conversion, exchange or exercise of any outstanding shares of Preferred Stock, Options or other Convertible Securities), plus (Y) the aggregate number of shares of Common Stock issuable upon the conversion, exchange or exercise of all such Series B Dilutive Convertible Securities (whether or not such Series B Dilutive Convertible Securities are immediately exercisable, exchangeable or convertible).

(iii) less than the Series C Conversion Price in effect immediately prior to the issuance of such Options or Convertible Securities (the "**Series C Dilutive Convertible Securities**"), the Series C Conversion Price shall forthwith be reduced to an amount determined by multiplying the Series C Conversion Price by a fraction:

(1) the numerator of which shall be (X) the number of shares of Common Stock outstanding immediately prior to the issuance of such Series C Dilutive Convertible Securities (excluding treasury shares but including all shares of Common Stock issuable upon conversion, exchange or exercise of any outstanding shares of Preferred Stock, Options or other Convertible Securities), plus (Y) the number of shares of Common Stock which the total amount of consideration received or receivable by the Corporation for the issuance of such Series C Dilutive Convertible Securities plus the minimum amount, if any, set forth in the terms of such security as payable to the Corporation upon the exercise, exchange or conversion thereof (such sum, the "**Series C Net Aggregate Consideration**") would purchase at such Series C Conversion Price (prior to adjustment); and

(2) the denominator of which shall be (X) the number of shares of Common Stock outstanding immediately prior to the issuance of such Series C Dilutive Convertible Securities (excluding treasury shares but including all shares of Common Stock issuable upon conversion, exchange or exercise of any outstanding shares of Preferred Stock, Options or other Convertible Securities), plus (Y) the aggregate number of shares of Common Stock issuable upon the conversion, exchange or exercise of all such Series C Dilutive Convertible Securities (whether or not such Series C Dilutive Convertible Securities are immediately exercisable, exchangeable or convertible).

5. Expiration or Change in Price. If the consideration per share provided for in any Series A Dilutive Convertible Security, Series B Dilutive Convertible Security or Series C Dilutive Convertible Security (together, a "Dilutive Convertible Security") giving rise to an adjustment of the Series A Conversion Price, the Series B Conversion Price or the Series C Conversion Price (together, the "Conversion Price"), or the number of shares of Common Stock issuable upon the exercise, exchange or conversion of any such Dilutive Convertible Security changes at any time, the applicable Conversion Price in effect at the time of such change shall be readjusted to the applicable Conversion Price which would have been in effect at such time had such Dilutive Convertible Securities provided for such changed consideration per share or changed number of shares (determined as provided in Section E.4 hereof) at the time initially granted, issued or sold; provided that such adjustment of such Conversion Price will be made only as and to the extent that such Conversion Price effective upon such adjustment remains not greater than the Conversion Price that would be in effect if such Dilutive Convertible Securities had not resulted in any adjustment of the Conversion Price at the time initially granted, issued or sold or in connection with any intervening changes thereto. Except as otherwise provided in this Section E.5, no further adjustment of the applicable Conversion Price shall be made under this Section E upon the actual issuance of any shares of Common Stock which are issued pursuant to the exercise, conversion or exchange of any Dilutive Convertible Securities if an adjustment shall previously have been made upon the issuance of such Dilutive Convertible Securities in accordance with Section E.4. If, as, and when the rights to acquire shares of Common Stock upon exercise, exchange or conversion of the Dilutive Convertible Securities which gave rise to such adjustment expire or are canceled without having been exercised, the Conversion Price in effect at the time of such expiration or cancellation shall be readjusted to the Conversion Price which would have been in effect had the expired or canceled Dilutive Convertible Securities not been issued.

6. Other Adjustments. In the event the Corporation shall make or issue, or fix a record date for the determination of holders of shares of Common Stock entitled to receive, a dividend or other distribution payable in securities of the Corporation other than shares of Common Stock and the provisions of Section B do not apply to such dividend or other distribution, then and in each such event lawful and adequate provision shall be made so that the holders of shares of Preferred Stock shall receive, upon conversion thereof in addition to the number of shares of Common Stock receivable thereupon, the number and type of securities of the Corporation which they would have received had their shares of Preferred Stock been converted into Common

Stock on the date of such event and had they thereafter, during the period from the date of such event to and including the date of conversion, retained such securities receivable by them as aforesaid during such period, giving application to all adjustments called for during such period under this Section E as applied to such distributed securities; provided, however, that no such provision shall be made if such holders of Preferred Stock receive, simultaneously with the distribution to the holders of Common Stock, a dividend or other distribution of such securities in an amount equal to the amount of such securities as they would have received if all outstanding shares of Preferred Stock had been converted into Common Stock on the date of such event.

7. Reorganization, etc. If the Common Stock issuable upon the conversion of the Preferred Stock shall be changed into the same or different number of shares of any class or classes of stock, whether by reclassification or otherwise (other than a subdivision or combination of shares, a stock dividend or a reorganization, merger or consolidation provided for elsewhere in this Section E), then and in each such event the holder of each share of Preferred Stock shall have the right to receive upon conversion of the Preferred Stock the kind and amount of shares of stock and other securities and property receivable upon such reorganization, reclassification or other change by holders of the number of shares of Common Stock into which such shares of Preferred Stock might have been converted immediately prior to such reorganization, reclassification or change, all subject to further adjustment as provided herein.

8. Mergers and Other Reorganizations. Subject to Section C, if at any time or from time to time there shall be a capital reorganization of the Common Stock (other than a subdivision, combination or reclassification provided for elsewhere in this Section) or a merger or consolidation of the Corporation with or into another corporation, in each case in which the Common Stock (but not the Preferred Stock) is converted or exchanged for stock, securities or other property, then, as part of and as a condition to the effectiveness of such reorganization, merger or consolidation, lawful and adequate provision shall be made so that the holders of shares of Preferred Stock shall thereafter be entitled to receive upon conversion of the Preferred Stock, as the case may be, the number of shares of stock or other securities or property of the Corporation or of the successor corporation resulting from such reorganization, merger or consolidation to which a holder of shares of Common Stock deliverable upon conversion would have been entitled on such capital reorganization, merger or consolidation. In any such case, appropriate provisions shall be made with respect to the rights of the holders of the shares of Preferred Stock after the reorganization, merger or consolidation to the end that the provisions of this Section (including, without limitation, provisions for adjustment of the applicable Conversion Price and the number of shares issuable upon conversion of the Preferred Stock) shall thereafter be applicable, as nearly as may be, with respect to any shares of stock, securities or assets to be deliverable thereafter upon the conversion of the Preferred Stock.

9. Calculations. Solely for purposes of calculating any Conversion Value or Conversion Price or calculating the number of shares of Common Stock into which one share of Preferred Stock is convertible and otherwise subject in all cases to Section D.3 hereof, all calculations under this Section E shall be made to the nearest



thousandth (1/1000th) of a cent or to the nearest one hundredth (1/100th) of a share, as the case may be.

10. Certificate. Upon the occurrence of each adjustment or readjustment of the Conversion Price pursuant to this Section E, the Corporation at its expense shall promptly compute such adjustment or readjustment in accordance with the terms hereof and prepare and furnish to each holder of Preferred Stock a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, upon written request at any time of any holder of shares of Preferred Stock furnish or cause to be furnished to such holder a like certificate setting forth (i) such adjustments and readjustments, (ii) the applicable Conversion Price before and after such adjustment or readjustment, and (iii) the number of shares of Common Stock and the amount, if any, of other property which at the time would be received upon the conversion of such holder's shares of Preferred Stock.

11. Determination of Consideration. For purposes of this Section E, the consideration received or receivable by the Corporation for the issuance of any shares of Common Stock or any Options or Convertible Securities shall be computed as follows:

(i) Cash and Property. Such consideration shall:

(a) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Corporation before deducting any reasonable discounts, commissions or other expenses allowed, paid or incurred by the Corporation for any underwriting or otherwise in connection with such issuance;

(b) insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue, as determined in good faith by the Board of Directors (including at least one of the Canaan Directors then in office); and

(c) in the event shares of Common Stock are issued together with other shares or securities or other assets of the Corporation for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (a) and (b) above, as reasonably determined in good faith by the Board of Directors (including at least one of the Canaan Directors then in office);

(ii) Options and Convertible Securities. The consideration per share received by the Corporation for options or Convertible Securities deemed to have been issued pursuant to Section E.4 shall be determined by dividing

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

upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities by

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

F. Preferred Stock Covenants.

1. So long as any shares of Preferred Stock shall be outstanding, the Corporation shall not take any action (whether by merger, recapitalization, reorganization or otherwise), without first having obtained the affirmative vote or written consent of the holders of at least 50% of the Preferred Stock, voting together as a single class on an as-converted to Common Stock basis, that:

(i) alters or changes the rights, preferences or privileges of the Preferred Stock or any series thereof;

(ii) other than the issuance of shares of Series C Preferred Stock pursuant to the Closing (as defined in the Series C Stock Purchase Agreement), issues, creates or authorizes any new class or series of securities, including, without limitation, any security which has a preference over, or is offered with rights on a *pari passu* basis with, the Preferred Stock; provided, however, that no such approval shall be required for issuances of capital stock of the Corporation on no more than two separate instances for aggregate consideration not to exceed \$10,000,000 so long as such capital stock has rights *pari passu* with the Series C Preferred Stock and (i) such financings are approved by the Board of Directors (including at least one of the Canaan Directors) in the exercise of its fiduciary duties, (ii) such financings are made pursuant to a business plan approved by the Board of Directors (including at least one of the Canaan Directors) in the exercise of its fiduciary duties, and (iii) each holder of Preferred Stock that is a Preferred Stock Investor (as defined in the Stockholders Agreement) is offered the opportunity to participate in such financing pursuant to Section 3 of the Stockholders Agreement;

(iii) reclassifies any outstanding shares into shares having rights as to dividends or assets senior to or *pari passu* with any class of the Preferred Stock;

(iv) amends, alters, repeals or waives any provision of, or adds any provision to, this Certificate of Incorporation (including by merger or consolidation) that modifies the rights of the Preferred Stock in an adverse manner;

(v) effects a material change in the Corporation's line of business;

(vi) results in a transaction with any founder, officer or director of the Corporation other than in the ordinary course of business on arms-length terms;

(vii) incurs any indebtedness or acquires any asset or assets with a value in excess of \$250,000 in a single transaction or series of related transactions;

(viii) repurchases, redeems, retires or otherwise acquires (directly or indirectly through one or more subsidiaries or otherwise) any Common Stock or other capital stock of the Corporation or declares a payment of a dividend on the Common Stock or other capital stock of the Corporation, other than a dividend payable solely in shares of the Common Stock or such other capital stock of the Corporation, as the case may be;

(ix) approves or effects a merger, consolidation, liquidation or reorganization involving the Corporation or any of its subsidiaries or a sale, lease, conveyance or transfer of all or substantially all of the assets of the Corporation, including, without limitation, any Extraordinary Transaction (a "Change of Control Event"); or

(x) change the number of directors constituting the Board of Directors.

2. So long as any shares of Series B Preferred Stock shall be outstanding, the Corporation shall not take any action (whether by merger, recapitalization, reorganization or otherwise) (x) that amends, alters or repeals any provision of the Certificate of Incorporation or bylaws of the Corporation (including pursuant to a merger) if such action would adversely alter the rights, preferences, privileges or powers of, or restrictions provided for the benefit of the Series B Preferred Stock without first having obtained the affirmative vote or written consent of the holders of at least a majority of the Series B Preferred Stock, voting as a separate class, to the extent Delaware corporate law requires such approval or (y) that increases the authorized number of shares of Series B Preferred Stock without first having obtained the affirmative vote or written consent of the holders of at least a majority of the Series B Preferred Stock, voting as a separate class.

3. So long as any shares of Series C Preferred Stock shall be outstanding, the Corporation shall not take any action (whether by merger, recapitalization, reorganization or otherwise) (x) that amends, alters or repeals any provision of the Certificate of Incorporation or bylaws of the Corporation (including pursuant to a merger) if such action would adversely alter the rights, preferences, privileges or powers of, or restrictions provided for the benefit of the Series C Preferred Stock without first having obtained the affirmative vote or written consent of the holders of at least a majority of the Series C Preferred Stock, voting as a separate class, to the extent Delaware corporate law requires such approval or (y) that increases the authorized number of shares of Series C Preferred Stock without first having obtained the affirmative vote or written consent of the holders of at least a majority of the Series C Preferred Stock, voting as a separate class.

G. Redemption.

1. Redemption Date and Price. If the Corporation has not consummated a Qualified Public Offering on or prior to the sixth (6<sup>th</sup>) anniversary of the Issuance Date, the Corporation shall, on a date (the “Initial Redemption Date”) no less than 30 days and no more than 45 days after receipt by the Corporation of a written request (a “Redemption Election”) from the holders of at least 80% of the outstanding Preferred Stock voting together as a single class on an as-converted to Common Stock basis that all or a portion of the shares of Preferred Stock be redeemed, to the extent permitted by Delaware law, redeem from each holder of shares of Preferred Stock that requests redemption pursuant to a Redemption Election or pursuant to a subsequent election made in accordance with Section G.2 below (a “Requesting Holder”), at a price equal to the Series A Redemption Price (as defined below), the Series B Redemption Price (as defined below) or the Series C Redemption Price (as defined below), as applicable, one-half the number of shares of Preferred Stock requested to be redeemed by such Requesting Holder. On the first anniversary of the Initial Redemption Date (each of the Initial Redemption Date and such first anniversary, a “Redemption Date”), the Corporation shall redeem the remaining one-half the number of shares of Preferred Stock requested to be redeemed by each Requesting Holder. Notwithstanding the foregoing, holders of at least 80% of the outstanding Preferred Stock voting together as a single class on an as-converted to Common Stock basis may specify in a Redemption Election that the Corporation is to redeem not only all or a portion of the shares of Preferred Stock held by such requesting holders but that the Corporation also is to redeem the same proportional amount of shares of Preferred Stock from all (but not less than all) other holders of Preferred Stock, in which case all holders of Preferred Stock will be treated as Requesting Holders hereunder. The “Series A Redemption Price” shall equal \$9.5864 (as adjusted for stock splits, stock dividends, recapitalizations and the like) plus declared and unpaid dividends. The “Series B Redemption Price” shall equal \$16.3677 (as adjusted for stock splits, stock dividends, recapitalizations and the like) plus declared and unpaid dividends. The “Series C Redemption Price” shall equal \$16.3677 (as adjusted for stock splits, stock dividends, recapitalizations and the like) plus declared and unpaid dividends.

2. Procedure. Within 10 days following its receipt of the Redemption Election, the Corporation shall mail a written notice, first class or registered mail 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 Preferred Stock at the address last shown on the records of the Corporation for such holder, notifying such holder of the redemption to be effected, specifying the time, manner and place of redemption and the Series A Redemption Price, the Series B Redemption Price and the Series C Redemption Price (a “Redemption Notice”). Each holder of Preferred Stock (other than a holder who has made the Redemption Election) may elect to become a Requesting Holder on such Initial Redemption Date by so indicating in a written notice mailed to the Corporation, by first class or registered mail, postage prepaid, at least five (5) business days prior to the Initial Redemption Date. Except as provided in Section G.3 below, on or after each Redemption Date, each holder of Preferred Stock to be redeemed shall surrender to the Corporation the certificate or certificates representing the shares to be redeemed on such

Redemption Date, in the manner and at the place designated in the Redemption Notice, and thereupon the Series A Redemption Price, Series B Redemption Price or the Series C Redemption Price, as applicable, of such shares shall be payable to the order of the person whose name appears on such certificate or certificates as the owner thereof and each surrendered certificate shall be cancelled. In the event less than all the shares represented by any such certificate are redeemed, a new certificate shall be issued representing the unredeemed shares.

3. Insufficient Funds. If the funds of the Corporation legally available for redemption of shares of Preferred Stock which shall have been called for redemption on a Redemption Date are insufficient to redeem the total number of shares of Preferred Stock called and submitted for redemption, those funds which are legally available will be used to redeem the maximum possible number of whole shares ratably among the holders of such shares in proportion to the amounts which such holders would otherwise have been entitled to receive if all amounts payable on or with respect to such shares had been paid in full. The shares of Preferred Stock not redeemed shall remain outstanding and entitled to all rights and preferences provided herein. At any time thereafter when additional funds of the Corporation are legally available for the redemption of such shares of Preferred Stock, such funds will be used promptly to redeem the balance of such shares, or such portion thereof for which funds are then legally available, such payments to be made prior and in preference to any other redemption payments. Notwithstanding the foregoing:

(i) in the event that the aggregate Series A Redemption Price is not paid to all the holders of the Series A Preferred Stock within one (1) month after any applicable Redemption Date, the Series A Redemption Price with respect to the remaining shares of Series A Preferred Stock required to be redeemed (the “Remaining Series A Shares”) shall be paid by the issuance of a promissory note (the “Series A Note”) to holders of Remaining Series A Shares with a principal amount equal to (i) the number of Remaining Series A Shares multiplied by (ii) the Series A Redemption Price. The Series A Note shall have a term that expires within twelve (12) months of the initial issuance thereof and shall provide for interest to be paid on the principal amount of the Series A Note in an amount equal to eight percent (8%) per annum; and

(ii) in the event that the aggregate Series B Redemption Price is not paid to all the holders of the Series B Preferred Stock within one (1) month after any applicable Redemption Date, the Series B Redemption Price with respect to the remaining shares of Series B Preferred Stock required to be redeemed (the “Remaining Series B Shares”) shall be paid by the issuance of a promissory note (the “Series B Note”) to holders of Remaining Series B Shares with a principal amount equal to (i) the number of Remaining Series B Shares multiplied by (ii) the Series B Redemption Price. The Series B Note shall have a term that expires within twelve (12) months of the initial issuance thereof and shall provide for interest to be paid on the principal amount of the Series B Note in an amount equal to twelve percent (12%) per annum.

(iii) in the event that the aggregate Series C Redemption Price is not paid to all the holders of the Series C Preferred Stock within one (1) month after any

applicable Redemption Date, the Series C Redemption Price with respect to the remaining shares of Series C Preferred Stock required to be redeemed (the "Remaining Series C Shares") shall be paid by the issuance of a promissory note (the "Series C Note") to holders of Remaining Series C Shares with a principal amount equal to (i) the number of Remaining Series C Shares multiplied by (ii) the Series C Redemption Price. The Series C Note shall have a term that expires within twelve (12) months of the initial issuance thereof and shall provide for interest to be paid on the principal amount of the Series C Note in an amount equal to twelve percent (12%) per annum.

H. Notice.

1. Liquidation Events, Etc. In the event (i) the Corporation establishes a record date to determine the holders of any class of securities who are entitled to receive any dividend or other distribution, or who are entitled to vote at a meeting (or by written consent) in connection with any of the transactions identified in clause (ii) hereof, or (ii) any Liquidation Event, Extraordinary Transaction or Qualified Public Offering becomes reasonably likely to occur, the Corporation shall send or cause to be sent to each holder of shares of Preferred Stock at least twenty (20) days prior to such record date specified therein or the expected effective date of any such transaction, whichever is earlier (or such shorter period approved by the holders of at least a majority of the then outstanding shares of Preferred Stock voting separately as a single class), a notice specifying (A) the date of such record date for the purpose of such dividend or distribution or meeting or consent and a description of such dividend or distribution or the action to be taken at such meeting or by such consent, (B) the date on which any such Liquidation Event, Extraordinary Transaction or Qualified Public Offering is expected to become effective, and (C) the date on which the books of the Corporation shall close or a record shall be taken with respect to any such event.

2. Waiver of Notice. The holder or holders of not less than a majority of the outstanding shares of Preferred Stock voting together as a single class, may, at any time upon written notice to the Corporation, waive any notice provisions specified herein for the benefit of all holders of such Preferred Stock, and any such waiver shall be binding upon all holders of shares of Preferred Stock.

3. General.

(i) In the event that the Corporation provides any notice, report or statement generally to the holders of shares of Common Stock or any other class or series of capital stock of the Corporation, the Corporation shall at the same time provide a copy of any such notice, report or statement to each holder of outstanding shares of Preferred Stock.

(ii) No share or shares of Preferred Stock acquired by the Corporation by reason of redemption, purchase, conversion or otherwise shall be reissued, and all such shares shall be cancelled, retired and eliminated from the shares which the Corporation shall be authorized to issue.

## ARTICLE VI COMMON STOCK

A. Voting. The holders of each share of Common Stock shall be entitled to one vote for each such share as determined on the record date for the vote or consent of stockholders and, for so long as any share of Preferred Stock remains outstanding, shall vote together with the holders of Preferred Stock as a single class on an as-converted to Common Stock basis, upon any items submitted to a vote of stockholders, except with respect to matters requiring a separate series or class vote of the Preferred Stock as expressly provided in this Amended and Restated Certificate of Incorporation or by law and as otherwise provided herein. Notwithstanding the provisions of Section 242(b)(2) of the Delaware General Corporation Law, the number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the capital stock of the Corporation entitled to vote thereon, irrespective of Section 242(b)(2) of the Delaware General Corporation Law, and the Common Stock shall not be entitled to any separate class vote on any such increase or decrease.

B. Dividends. Subject to the prior rights of holders of all classes of stock at the time outstanding having prior rights as to dividends and Section B of Article V, the holders of Common Stock shall be entitled to receive dividends out of funds legally available therefor at such times and in such amounts as the Board of Directors may determine in its sole discretion.

C. Liquidation. Upon any Liquidation Event, after the payment or provision for payment of all debts and liabilities of the Corporation and all preferential amounts to which the holders of shares of Preferred Stock are entitled with respect to the distribution of assets, the holders of shares of Common Stock shall be entitled to share ratably with the holders of Preferred Stock (on an as-converted basis) in the remaining assets of the Corporation available for distribution, subject to Section C of Article V hereof.

D. Fractional Shares. The Corporation may not issue fractional shares of Common Stock or Preferred Stock.

## ARTICLE VII

The Corporation is to have perpetual existence.

## ARTICLE VIII

For the management of the business and for the conduct of the affairs of the Corporation, and in further definition, limitation and regulation of the powers of the Corporation, of its directors and of its stockholders or any class thereof, as the case may be, it is further provided that:

A. The management of the business and the conduct of the affairs of the Corporation shall be vested in its Board of Directors.

B. In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, alter or repeal the Bylaws of the Corporation.

#### ARTICLE IX

Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws of the Corporation may provide. The books of the Corporation may be kept outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation. The directors of the Corporation need not be elected by written ballot unless the Bylaws of the Corporation so provide.

#### ARTICLE X

A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent that exculpation from liability is not permitted under the Delaware General Corporation Law as now in effect or as it may hereafter be amended. No amendment or repeal of this Article X shall adversely affect the rights and protection afforded to a director of the Corporation under this Article X for acts or omissions occurring prior to such amendment or repeal.

#### ARTICLE XI

The Corporation shall, to the maximum extent permitted from time to time under the law of the State of Delaware, indemnify and upon request shall advance expenses to any person who is or was a party or is threatened to be made a party to any threatened, pending or completed action, suit, proceeding or claim, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was or has agreed to be a director or officer of the Corporation or while a director or officer is or was serving at the request of the Corporation as a director, officer, partner, member, trustee, employee or agent of any corporation, partnership, joint venture, trust or other enterprise, including, without limitation, service with respect to employee benefit plans, against expenses (including, without limitation, attorney's fees and expenses), judgments, fines, penalties and amounts paid in settlement incurred in connection with the investigation, preparation to defend or defense of such action, suit, proceeding or claim; provided, however, that the foregoing shall not require the Corporation to indemnify or advance expenses to any person in connection with any action, suit, proceeding, claim or counterclaim initiated by or on behalf of such person. Such indemnification and advancement of expenses shall not be exclusive of other indemnification rights arising as a matter of law, under any By-law, agreement, vote of directors or stockholders or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, and shall inure to the benefit of the heirs and legal representatives of such person. Any person seeking indemnification under this Article XI shall be deemed to have met the standard of conduct required for such indemnification unless the contrary shall be established. Any repeal or modification of the foregoing



provisions of this Article XI shall not adversely affect any right or protection of a director or officer of the Corporation with respect to any acts or omissions of such director or officer occurring prior to such repeal or modification.

The Corporation shall have the power to purchase and maintain, at its expense, insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any expense, liability or loss asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the Delaware General Corporation Law or the terms of this Amended and Restated Certificate of Incorporation.

#### ARTICLE XII

The Corporation expressly elects not to be governed by Section 203 of the Delaware General Corporation Law.

#### ARTICLE XIII

The Corporation reserves the right to amend, alter, change or repeal any provisions contained in this Amended and Restated Certificate of Incorporation in the manner now or hereafter prescribed herein and by the laws of the State of Delaware, and all rights conferred upon stockholders herein are granted subject to this reservation.

#### ARTICLE XIV

In the event that a member of the Board of Directors 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, or an employee of an entity that manages such an entity (each, a "**Fund**") acquires knowledge of a potential transaction or other matter in such individual's capacity as a partner or employee of the Fund or the manager or general partner of the Fund (and other than directly in connection with such individual's service as a member of the Board of Directors of the Corporation) and that may be an opportunity of interest for both the Corporation and such Fund (a "**Corporate Opportunity**"), then the Corporation (i) renounces any expectancy that such director or Fund offer an opportunity to participate in such Corporate Opportunity to the Corporation and (ii) to the fullest extent permitted by law, waives any claim that such opportunity constituted a Corporate Opportunity that should have been presented by such director or Fund to the Corporation or any of its affiliates; *provided, however*, that such director acts in good faith.

\* \* \* \*

IN WITNESS WHEREOF, Associated Content Inc. has caused this Amended and Restated Certificate of Incorporation to be signed by its Secretary this 1st day of April, 2009.

ASSOCIATED CONTENT INC.

/s/ Craig Abruzzo

Name: Craig Abruzzo

Title: Secretary