

ALTISOURCE ASSET MANAGEMENT CORP

FORM 8-K (Current report filing)

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): December 29, 2016

ALTISOURCE ASSET MANAGEMENT CORPORATION

(Exact name of Registrant as specified in its charter)

United States Virgin Islands
(State or other jurisdiction
of incorporation)

001-36063
(Commission
File Number)

66-0783125
(I.R.S. Employer
Identification No.)

36C Strand Street
Christiansted, United States Virgin Islands 00820
(Address of principal executive offices including zip code)

(340) 692-1055
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**(e) Compensatory Arrangements**

On January 5, 2017, pursuant to the 2016 Employee Preferred Stock Plan (the “2016 Preferred Stock Plan”) of Altisource Asset Management Corporation (the “Company”), the Compensation Committee of the Board of Directors granted 100 shares of Series B Preferred Stock (the “Series B Preferred Stock”) to George G. Ellison, Chief Executive Officer of the Company, and 100 shares of Series C Preferred Stock (the “Series C Preferred Stock”) to Stephen H. Gray, General Counsel and Secretary of the Company. Each of Mr. Ellison and Mr. Gray are eligible participants under the 2016 Preferred Stock Plan, which was approved by the Company’s stockholders at the 2016 Annual Meeting of Stockholders. Shares of additional similar series of preferred stock were granted to the Company’s other U.S. Virgin Islands resident employees as well.

Each of the preferred stock agreements (each, a “Preferred Stock Agreement”) under which Mr. Ellison received his grant of Series B Preferred Stock and under which Mr. Gray received his grant of Series C Preferred Stock provide that the shares are subject to, and shall be held by him in accordance with, the 2016 Preferred Stock Plan and that he must not sell or otherwise dispose of such shares of preferred stock other than sales back to the Company upon termination of his employment for any reason, as required under the 2016 Preferred Stock Plan.

The foregoing descriptions of the Preferred Stock Agreements with each of Mr. Ellison and Mr. Gray are qualified in their entirety by reference to the full text of the form of Preferred Stock Agreement, which is attached hereto as Exhibit 10.1 and incorporated herein by reference. The terms of Series B Preferred Stock held by Mr. Ellison and the Series C Preferred Stock held by Mr. Gray are described below in “Item 5.03—Amendment to Articles of Incorporation or Bylaws; Change in the Fiscal Year” which is incorporated herein by reference.

Item 5.03 Amendment to Articles of Incorporation or Bylaws; Change in the Fiscal Year

On December 29, 2016, the Company filed Amended and Restated Articles of Incorporation (the “Amended and Restated Articles”) with the Office of the Lieutenant Governor, Division of Corporations and Trademarks of the United States Virgin Islands.

The Amended and Restated Articles provide for the authorization of 14 additional series of preferred stock, par value \$0.01 per share, of the Company, consisting of Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock, Series H Preferred Stock, Series I Preferred Stock, Series J Preferred Stock, Series K Preferred Stock, Series L Preferred Stock, Series M Preferred Stock, Series N Preferred Stock and Series O Preferred Stock (collectively, the “New Preferred Stock”), and each series of New Preferred Stock shall consist of up to an aggregate of 1,000 shares.

The Amended and Restated Articles and the New Preferred Stock were authorized in connection with the 2016 Preferred Stock Plan that was approved by the Company’s stockholders at the 2016 Annual Meeting of Stockholders in order to induce certain employees to become employed by and remain employees of the Company and any future subsidiaries in the U.S. Virgin Islands and to provide additional incentives for bona fide U.S. Virgin Islands resident employees to promote the success of the Company’s business. Awards under the 2016 Preferred Stock Plan may be granted only to employees of the Company or any of its U.S. Virgin Islands subsidiaries who are bona fide residents of the U.S. Virgin Islands. Only U.S. Virgin Islands resident employees are entitled to receive the tax benefits of receiving shares of the New Preferred Stock.

The rights, powers, preferences and restrictions of each series of New Preferred Stock are identical in all respects other than potentially different dividend entitlements per share, if any, declared and paid by the Company. Each eligible U.S. Virgin Islands resident participant in the 2016 Preferred Stock Plan who receives shares is expected to receive grants of a different series of New Preferred Stock. The rights, powers, preferences and restrictions of each series of New Preferred Stock are summarized as follows:

a. *General*. Each series of New Preferred Stock shall be identical in all respects with the other shares in such series of New Preferred Stock. No share of any series of New Preferred Stock shall be convertible into any other class or series of capital stock of the Company.

b. *Voting* . Except as otherwise set forth herein or otherwise required by applicable law, each series of New Preferred Stock shall not have any voting rights and powers, and the consent of the holders thereof shall not be required for the taking of any corporate action. The holders of each series of New Preferred Stock may have voting rights with respect to any amendment to the Amended and Restated Articles that affects the rights, powers, preferences and restriction of such series.

c. *Liquidation Preference* . In the event of a liquidation, dissolution, or winding up of the Company or a Change of Control (as defined in the Amended and Restated Articles) of the Company, before any payment or distribution of the assets of the Company (whether capital or surplus) shall be made or set apart for the payment to shares that rank junior to such series of New Preferred Stock, the holders of such series of New Preferred Stock shall be entitled to receive an amount in cash equal to \$10.00 per share. For purposes of the foregoing liquidation preference of each series of New Preferred Stock, such series (i) shall be *pari passu* with the common stock of the Company and each other series of New Preferred Stock of the Company and (ii) expressly shall be junior to the issued and outstanding Series A Convertible Preferred Stock of the Company.

d. *Dividends* . The holders of each series of New Preferred Stock shall have no rights to regular or ordinary dividends, but shall have the right to payment of dividends as, when and if declared by the Board of Directors of the Company; provided that no dividend declared with respect to any series of New Preferred Stock shall entitle any other holder of any other class of common stock or preferred stock of the Company to a dividend or distribution unless and until the Board of Directors declares and pays any dividend or distribution to such other class of common stock or preferred stock of the Company.

e. *Restrictions on Transfer; Ownership Requirements* . Each holder of a series of New Preferred Stock shall not sell or otherwise dispose of such series of New Preferred Stock other than the sale back to the Company upon termination of his or her employment with the Company for any reason. All shares of each series of New Preferred Stock must be sold back to the Company by the employee immediately upon the termination of his or her employment with the Company at a price of \$10.00 per share.

The foregoing descriptions of the Amended and Restated Articles are qualified in their entirety by reference to the full text of the Amended and Restated Articles, which are attached hereto as Exhibit 3.1 and incorporated herein by reference. The foregoing descriptions of the 2016 Preferred Stock Plan are qualified in their entirety to the full text of the 2016 Preferred Stock Plan, which was attached as Appendix A to the Company's proxy statement on Schedule 14A, filed with the Securities and Exchange Commission on April 22, 2016, which is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

3.1 Amended and Restated Articles of Incorporation of Altisource Asset Management Corporation.

10.1 Form of Preferred Stock Agreement under 2016 Employee Preferred Stock Plan

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

January 5, 2017

Altisource Asset Management Corporation

By: /s/ Stephen H. Gray

Stephen H. Gray
General Counsel and Secretary

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
ALTISOURCE ASSET MANAGEMENT CORPORATION**

I, the undersigned, President of ALTISOURCE ASSET MANAGEMENT CORPORATION (the “**Corporation**”), for the purpose of amending and restating the Articles of Incorporation of the Corporation pursuant to Section 222, Chapter 1, Title 13, of the United States Virgin Islands Code, hereby file these Amended and Restated Articles of Incorporation and do certify:

ARTICLE I

The name of the Corporation is Altisource Asset Management Corporation.

ARTICLE II

The principal office of the Corporation in the Virgin Islands is located at 36C Strand Street, Christiansted, St. Croix, U.S. Virgin Islands 00820, and the name of the resident agent of the Corporation is Marjorie Rawls Roberts, P.C., whose mailing address is P.O. Box 6347, St. Thomas, U.S. Virgin Islands 00804, and whose physical address is One Hibiscus Alley, 5093 Dronningens Gade, Ste. 1, Charlotte Amalie, St. Thomas, U.S. Virgin Islands.

ARTICLE III

Without limiting in any manner the scope and generality of the allowable functions of the Corporation, it is hereby provided that the Corporation shall have the following purposes, objects and powers:

- (1) To engage in any lawful business in the United States Virgin Islands.
- (2) To enter into and carry out any contracts for or in relation to the foregoing business with any person, firm, association, corporation, or government or governmental agency.
- (3) To conduct its business in the United States Virgin Islands and to have offices within the United States Virgin Islands.
- (4) To borrow or raise money to any amount permitted by law by the sale or issuance of obligations of any kind, to guarantee loans, other types of indebtedness and financing obligations, and to secure the foregoing by mortgages or other liens upon any and all of the property of every kind of the Corporation.
- (5) To do all and everything necessary, suitable and proper for the accomplishment of any of the purposes or the attainment of any of the objects or the exercise of any of the powers herein set forth, either alone or in connection with other firms, individuals, associations or corporations in the Virgin Islands and elsewhere in the United States and foreign countries, and to do any other

acts or things incidental or appurtenant to or growing out of or connected with the said business, purposes, objects and powers of any part thereof not inconsistent with the laws of the Virgin Islands, and to exercise any and all powers now or hereafter conferred by law on business corporations whether expressly enumerated herein or not.

The purposes, objects and powers specified in this Article shall not be limited or restricted by reference to the terms of any other subdivision or of any other article of these Articles of Incorporation.

ARTICLE IV

A. Minimum Capital and No Reduction

The minimum amount of capital with which the Corporation will commence business is One Thousand Dollars (\$1,000). The capital of the Corporation will not be reduced under or by reason of these Amended and Restated Articles of Incorporation.

B. Authorized Stock

The total number of shares of stock that the Corporation is authorized to issue is Six Million (6,000,000), of which Five Million (5,000,000) are shares of common stock at \$0.01 par value per share the ("Common Stock"), and One Million (1,000,000) are shares of preferred stock at \$0.01 par value per share consisting of Two Hundred Fifty Thousand (250,000) Series A Convertible Preferred Stock, \$0.01 par value per share ("**Series A Convertible Preferred Stock**"), One Thousand (1,000) shares of Series B Preferred Stock, \$0.01 par value per share ("**Series B Preferred Stock**"), One Thousand (1,000) shares of Series C Preferred Stock, \$0.01 par value per share ("**Series C Preferred Stock**"), One Thousand (1,000) shares of Series D Preferred Stock, \$0.01 par value per share ("**Series D Preferred Stock**"), One Thousand (1,000) shares of Series E Preferred Stock, \$0.01 par value per share ("**Series E Preferred Stock**"), One Thousand (1,000) shares of Series F Preferred Stock, \$0.01 par value per share ("**Series F Preferred Stock**"), One Thousand (1,000) shares of Series G Preferred Stock, \$0.01 par value per share ("**Series G Preferred Stock**"), One Thousand (1,000) shares of Series H Preferred Stock, \$0.01 par value per share ("**Series H Preferred Stock**"), One Thousand (1,000) shares of Series I Preferred Stock, \$0.01 par value per share ("**Series I Preferred Stock**"), One Thousand (1,000) shares of Series J Preferred Stock, \$0.01 par value per share ("**Series J Preferred Stock**"), One Thousand (1,000) shares of Series K Preferred Stock, \$0.01 par value per share ("**Series K Preferred Stock**"), One Thousand (1,000) shares of Series L Preferred Stock, \$0.01 par value per share ("**Series L Preferred Stock**"), One Thousand (1,000) shares of Series M Preferred Stock, \$0.01 par value per share ("**Series M Preferred Stock**"), One Thousand (1,000) shares of Series N Preferred Stock, \$0.01 par value per share ("**Series N Preferred Stock**"), and One Thousand (1,000) shares of Series O Preferred Stock, \$0.01 par value per share ("**Series O Preferred Stock**"), with Series A Convertible Preferred Stock, Series B Preferred Stock, Series C Preferred Stock and Series D Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock, Series H Preferred Stock, Series I Preferred Stock, Series J Preferred Stock, Series K Preferred Stock, Series L Preferred Stock, Series M Preferred Stock, and Series N Preferred Stock collectively referred to herein as "**Preferred Stock**".

C. Provisions Applicable to the Preferred Stock

The Corporation's Preferred Stock shall have the following Rights, Powers, Preferences and Restrictions:

1. **Series A Convertible Preferred Stock** : The Series A Convertible Preferred Stock shall have the rights, powers, preferences and restrictions set forth in, and subject to, that certain Certificate of Designations related to the Series A Convertible Preferred Stock adopted by the Board of Directors on March 17, 2014 and filed with the U.S. Virgin Islands Division of Corporations on March 18, 2014 (the “**Series A Certificate of Designations**”).

2. **Series B Preferred Stock** : The Series B Preferred Stock shall have the following rights, powers, preferences and restrictions:

a. *General* . Each share of Series B Preferred Stock shall be identical in all respects with the other Series B Preferred Stock. No fractional shares of Series B Preferred Stock shall be issued. No share of Series B Preferred Stock shall be convertible into any other class or series of capital stock of the Company.

b. *Voting* . Except as otherwise set forth herein or otherwise required by applicable law, the Series B Preferred Stock shall not have any voting rights and powers, and the consent of the holders thereof shall not be required for the taking of any corporate action. So long as any shares of Series B Preferred Stock are outstanding, in addition to any other vote or consent of stockholders required by these Amended and Restated Articles of Incorporation or applicable law, the affirmative vote of at least a majority of the votes entitled to be cast by the holders of Series B Preferred Stock, and at the time outstanding, voting as a single class, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be necessary for effecting or validating any amendment, alteration or repeal of any of the provisions of these Amended and Restated Articles that would alter or change the preferences, special rights or powers granted herein to the holders of the Series B Preferred Stock, or would increase or decrease the amount of the authorized stock of the Series B Preferred Stock, or would increase or decrease the par value of the Series B Preferred Stock, or would materially and adversely affect the Series B Preferred stock. For purposes of this subsection (b), each share of Series B Preferred Stock have one (1) vote per share.

c. *Liquidation Preference* . In the event of a liquidation, dissolution, or winding up of the Corporation or a Change of Control (as defined in the Series A Preferred Certificate of Designations) of the Corporation (collectively, a “**Liquidation**”), before any payment or distribution of the assets of the Corporation (whether capital or surplus) shall be made or set apart for the payment to shares that rank junior to the Series B Preferred Stock as to the distribution of assets upon Liquidation (collectively, “**Junior Shares**”), the holders of the Series B Preferred Stock shall be entitled to receive an amount in cash equal to \$10.00 per share. For purposes of the liquidation preference of

the Series B Preferred Stock, the Series B Preferred Stock (i) shall be *pari passu* with the Common Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock, Series H Preferred Stock, Series I Preferred Stock, Series J Preferred Stock, Series K Preferred Stock, Series L Preferred Stock, Series M Preferred Stock, Series N Preferred Stock and Series O Preferred Stock of the Corporation and (ii) expressly shall be junior to the Series A Convertible Preferred Stock.

d. *Dividends* . The holders of Series B Preferred Stock shall have no rights to regular or ordinary dividends, but shall have the right to payment of dividends as, when and if declared by the Board of Directors of the Corporation; provided that no dividend declared with respect to the Series B Preferred Stock shall entitle any other holder of any other class of Common Stock or Preferred Stock to a dividend or distribution unless and until the Board of Directors declares and pays any dividend or distribution to such other class of Common Stock or Preferred Stock.

e. *Restrictions on Transfer; Ownership Requirements* . Each holder of Series B Preferred Stock shall not sell or otherwise dispose of such Series B Preferred Stock other than sales back to the Corporation upon termination of his or her employment with the Corporation for any reason.

3. Series C Preferred Stock : The Series C Preferred Stock shall have the following rights, powers, preferences and restrictions:

a. *General* . Each share of Series C Preferred Stock shall be identical in all respects with the other Series C Preferred Stock. No fractional shares of Series C Preferred Stock shall be issued. No share of Series C Preferred Stock shall be convertible into any other class or series of capital stock of the Company.

b. *Voting* . Except as otherwise set forth herein or otherwise required by applicable law, the Series C Preferred Stock shall not have any voting rights and powers, and the consent of the holders thereof shall not be required for the taking of any corporate action. So long as any shares of Series C Preferred Stock are outstanding, in addition to any other vote or consent of stockholders required by these Amended and Restated Articles of Incorporation or applicable law, the affirmative vote of at least a majority of the votes entitled to be cast by the holders of Series C Preferred Stock, and at the time outstanding, voting as a single class, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be necessary for effecting or validating any amendment, alteration or repeal of any of the provisions of these Amended and Restated Articles that would alter or change the preferences, special rights or powers granted herein to the holders of the Series C Preferred Stock, or would increase or decrease the amount of the authorized stock of the Series C Preferred Stock, or would increase or decrease the par value of the Series C Preferred Stock, or would materially and adversely affect the Series C Preferred stock. For purposes of this subsection (b), each share of Series C Preferred Stock have one (1) vote per share.

c. *Liquidation Preference* . In the event of a liquidation, dissolution, or winding up of the Corporation or a Change of Control (as defined in the Series A Preferred Certificate of Designations) of the Corporation (collectively, a “**Liquidation**”), before any payment or distribution of the assets of the Corporation (whether capital or surplus) shall be made or set apart for the payment to Junior Shares, the holders of the Series C Preferred Stock shall be entitled to receive an amount in cash equal to \$10.00 per share. For purposes of the liquidation preference of the Series C Preferred Stock, the Series C Preferred Stock (i) shall be *pari passu* with the Common Stock, Series B Preferred Stock, Series D Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock, Series H Preferred Stock, Series I Preferred Stock, Series J Preferred Stock, Series K Preferred Stock, Series L Preferred Stock, Series M Preferred Stock, Series N Preferred Stock and Series O Preferred Stock of the Corporation and (ii) expressly shall rank junior to the Series A Convertible Preferred Stock.

d. *Dividends* . The holders of Series C Preferred Stock shall have no rights to regular or ordinary dividends, but shall have the right to payment of dividends as, when and if declared by the Board of Directors of the Corporation; provided that no dividend declared with respect to the Series C Preferred Stock shall entitle any other holder of any other class of Common Stock or Preferred Stock to a dividend or distribution unless and until the Board of Directors declares and pays any dividend or distribution to such other class of Common Stock or Preferred Stock.

e. *Restrictions on Transfer; Ownership Requirements* . Each holder of Series C Preferred Stock shall not sell or otherwise dispose of such Series C Preferred Stock other than sales back to the Corporation upon termination of his or her employment with the Corporation for any reason.

4. Series D Preferred Stock : The Series D Preferred Stock shall have the following rights, powers, preferences and restrictions:

a. *General* . Each share of Series D Preferred Stock shall be identical in all respects with the other Series D Preferred Stock. No fractional shares of Series D Preferred Stock shall be issued. No share of Series D Preferred Stock shall be convertible into any other class or series of capital stock of the Company.

b. *Voting* . Except as otherwise set forth herein or otherwise required by applicable law, the Series D Preferred Stock shall not have any voting rights and powers, and the consent of the holders thereof shall not be required for the taking of any corporate action. So long as any shares of Series D Preferred Stock are outstanding, in addition to any other vote or consent of stockholders required by these Amended and Restated Articles of Incorporation or applicable law, the affirmative vote of at least a majority of the votes entitled to be cast by the holders of Series D Preferred Stock, and at the time outstanding, voting as a single class, given in person or by proxy, either in writing without

a meeting or by vote at any meeting called for the purpose, shall be necessary for effecting or validating any amendment, alteration or repeal of any of the provisions of these Amended and Restated Articles that would alter or change the preferences, special rights or powers granted herein to the holders of the Series D Preferred Stock, or would increase or decrease the amount of the authorized stock of the Series D Preferred Stock, or would increase or decrease the par value of the Series D Preferred Stock, or would materially and adversely affect the Series D Preferred stock. For purposes of this subsection (b), each share of Series D Preferred Stock have one (1) vote per share.

c. *Liquidation Preference* . In the event of a liquidation, dissolution, or winding up of the Corporation or a Change of Control (as defined in the Series A Preferred Certificate of Designations) of the Corporation (collectively, a “**Liquidation**”), before any payment or distribution of the assets of the Corporation (whether capital or surplus) shall be made or set apart for the payment to Junior Shares, the holders of the Series D Preferred Stock shall be entitled to receive an amount in cash equal to \$10.00 per share. For purposes of the liquidation preference of the Series D Preferred Stock, the Series D Preferred Stock (i) shall be *pari passu* with the Common Stock, Series B Preferred Stock, Series C Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock, Series H Preferred Stock, Series I Preferred Stock, Series J Preferred Stock, Series K Preferred Stock, Series L Preferred Stock, Series M Preferred Stock, Series N Preferred Stock and Series O Preferred Stock of the Corporation and (ii) expressly shall rank junior to the Series A Convertible Preferred Stock.

d. *Dividends* . The holders of Series D Preferred Stock shall have no rights to regular or ordinary dividends, but shall have the right to payment of dividends as, when and if declared by the Board of Directors of the Corporation; provided that no dividend declared with respect to the Series D Preferred Stock shall entitle any other holder of any other class of Common Stock or Preferred Stock to a dividend or distribution unless and until the Board of Directors declares and pays any dividend or distribution to such other class of Common Stock or Preferred Stock.

e. *Restrictions on Transfer; Ownership Requirements* . Each holder of Series D Preferred Stock shall not sell or otherwise dispose of such Series D Preferred Stock other than sales back to the Corporation upon termination of his or her employment with the Corporation for any reason.

5. Series E Preferred Stock : The Series E Preferred Stock shall have the following rights, powers, preferences and restrictions:

a. *General* . Each share of Series E Preferred Stock shall be identical in all respects with the other Series E Preferred Stock. No fractional shares of Series E Preferred Stock shall be issued. No share of Series E Preferred Stock shall be convertible into any other class or series of capital stock of the Company.

b. *Voting* . Except as otherwise set forth herein or otherwise required by applicable law, the Series E Preferred Stock shall not have any voting rights and powers, and the consent of the holders thereof shall not be required for the taking of any corporate action. So long as any shares of Series E Preferred Stock are outstanding, in addition to any other vote or consent of stockholders required by these Amended and Restated Articles of Incorporation or applicable law, the affirmative vote of at least a majority of the votes entitled to be cast by the holders of Series E Preferred Stock, and at the time outstanding, voting as a single class, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be necessary for effecting or validating any amendment, alteration or repeal of any of the provisions of these Amended and Restated Articles that would alter or change the preferences, special rights or powers granted herein to the holders of the Series E Preferred Stock, or would increase or decrease the amount of the authorized stock of the Series E Preferred Stock, or would increase or decrease the par value of the Series E Preferred Stock, or would materially and adversely affect the Series E Preferred stock. For purposes of this subsection (b), each share of Series E Preferred Stock have one (1) vote per share.

c. *Liquidation Preference* . In the event of a liquidation, dissolution, or winding up of the Corporation or a Change of Control (as defined in the Series A Preferred Certificate of Designations) of the Corporation (collectively, a “**Liquidation**”), before any payment or distribution of the assets of the Corporation (whether capital or surplus) shall be made or set apart for the payment to Junior Shares, the holders of the Series E Preferred Stock shall be entitled to receive an amount in cash equal to \$10.00 per share. For purposes of the liquidation preference of the Series E Preferred Stock, the Series E Preferred Stock (i) shall be *pari passu* with the Common Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series F Preferred Stock, Series G Preferred Stock, Series H Preferred Stock, Series I Preferred Stock, Series J Preferred Stock, Series K Preferred Stock, Series L Preferred Stock, Series M Preferred Stock, Series N Preferred Stock and Series O Preferred Stock of the Corporation and (ii) expressly shall rank junior to the Series A Convertible Preferred Stock.

d. *Dividends* . The holders of Series E Preferred Stock shall have no rights to regular or ordinary dividends, but shall have the right to payment of dividends as, when and if declared by the Board of Directors of the Corporation; provided that no dividend declared with respect to the Series E Preferred Stock shall entitle any other holder of any other class of Common Stock or Preferred Stock to a dividend or distribution unless and until the Board of Directors declares and pays any dividend or distribution to such other class of Common Stock or Preferred Stock.

e. *Restrictions on Transfer; Ownership Requirements* . Each holder of Series E Preferred Stock shall not sell or otherwise dispose of such Series E Preferred Stock other than sales back to the Corporation upon termination of his or her employment with the Corporation for any reason.

6. Series F Preferred Stock : The Series F Preferred Stock shall have the following rights, powers, preferences and restrictions:

a. *General* . Each share of Series F Preferred Stock shall be identical in all respects with the other Series F Preferred Stock. No fractional shares of Series F Preferred Stock shall be issued. No share of Series F Preferred Stock shall be convertible into any other class or series of capital stock of the Company.

b. *Voting* . Except as otherwise set forth herein or otherwise required by applicable law, the Series F Preferred Stock shall not have any voting rights and powers, and the consent of the holders thereof shall not be required for the taking of any corporate action. So long as any shares of Series F Preferred Stock are outstanding, in addition to any other vote or consent of stockholders required by these Amended and Restated Articles of Incorporation or applicable law, the affirmative vote of at least a majority of the votes entitled to be cast by the holders of Series F Preferred Stock, and at the time outstanding, voting as a single class, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be necessary for effecting or validating any amendment, alteration or repeal of any of the provisions of these Amended and Restated Articles that would alter or change the preferences, special rights or powers granted herein to the holders of the Series F Preferred Stock, or would increase or decrease the amount of the authorized stock of the Series F Preferred Stock, or would increase or decrease the par value of the Series F Preferred Stock, or would materially and adversely affect the Series F Preferred stock. For purposes of this subsection (b), each share of Series F Preferred Stock have one (1) vote per share.

c. *Liquidation Preference* . In the event of a liquidation, dissolution, or winding up of the Corporation or a Change of Control (as defined in the Series A Preferred Certificate of Designations) of the Corporation (collectively, a “**Liquidation**”), before any payment or distribution of the assets of the Corporation (whether capital or surplus) shall be made or set apart for the payment to Junior Shares, the holders of the Series E Preferred Stock shall be entitled to receive an amount in cash equal to \$10.00 per share. For purposes of the liquidation preference of the Series F Preferred Stock, the Series F Preferred Stock (i) shall be *pari passu* with the Common Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock, Series G Preferred Stock, Series H Preferred Stock, Series I Preferred Stock, Series J Preferred Stock, Series K Preferred Stock, Series L Preferred Stock, Series M Preferred Stock, Series N Preferred Stock and Series O Preferred Stock of the Corporation and (ii) expressly shall rank junior to the Series A Convertible Preferred Stock.

d. *Dividends* . The holders of Series F Preferred Stock shall have no rights to regular or ordinary dividends, but shall have the right to payment of dividends as, when and if declared by the Board of Directors of the Corporation; provided that no dividend declared with respect to the Series F Preferred Stock shall entitle any other holder of any other class of Common Stock or Preferred Stock to a dividend or distribution unless and until the Board of Directors declares and pays any dividend or distribution to such other class of Common Stock or Preferred Stock.

e. *Restrictions on Transfer; Ownership Requirements* . Each holder of Series F Preferred Stock shall not sell or otherwise dispose of such Series F Preferred Stock other than sales back to the Corporation upon termination of his or her employment with the Corporation for any reason.

7. Series G Preferred Stock : The Series G Preferred Stock shall have the following rights, powers, preferences and restrictions:

a. *General* . Each share of Series G Preferred Stock shall be identical in all respects with the other Series G Preferred Stock. No fractional shares of Series G Preferred Stock shall be issued. No share of Series G Preferred Stock shall be convertible into any other class or series of capital stock of the Company.

b. *Voting* . Except as otherwise set forth herein or otherwise required by applicable law, the Series G Preferred Stock shall not have any voting rights and powers, and the consent of the holders thereof shall not be required for the taking of any corporate action. So long as any shares of Series G Preferred Stock are outstanding, in addition to any other vote or consent of stockholders required by these Amended and Restated Articles of Incorporation or applicable law, the affirmative vote of at least a majority of the votes entitled to be cast by the holders of Series G Preferred Stock, and at the time outstanding, voting as a single class, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be necessary for effecting or validating any amendment, alteration or repeal of any of the provisions of these Amended and Restated Articles that would alter or change the preferences, special rights or powers granted herein to the holders of the Series G Preferred Stock, or would increase or decrease the amount of the authorized stock of the Series G Preferred Stock, or would increase or decrease the par value of the Series G Preferred Stock, or would materially and adversely affect the Series G Preferred stock. For purposes of this subsection (b), each share of Series G Preferred Stock have one (1) vote per share.

c. *Liquidation Preference* . In the event of a liquidation, dissolution, or winding up of the Corporation or a Change of Control (as defined in the Series A Preferred Certificate of Designations) of the Corporation (collectively, a “**Liquidation** ”), before any payment or distribution of the assets of the Corporation (whether capital or surplus) shall be made or set apart for the payment to Junior Shares, the holders of the Series G Preferred Stock shall be entitled to receive an amount in cash equal to \$10.00 per share. For purposes of the liquidation preference of the Series G Preferred Stock, the Series G Preferred Stock (i) shall be *pari passu* with the Common Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series H Preferred Stock, Series I Preferred Stock, Series J Preferred Stock, Series K Preferred Stock, Series L Preferred Stock, Series M Preferred Stock, Series N Preferred Stock and Series O Preferred Stock of the Corporation and (ii) expressly shall rank junior to the Series A Convertible Preferred Stock.

d. *Dividends* . The holders of Series G Preferred Stock shall have no rights to regular or ordinary dividends, but shall have the right to payment of dividends as, when and if declared by the Board of Directors of the Corporation; provided that no dividend declared with respect to the Series G Preferred Stock shall entitle any other holder of any

other class of Common Stock or Preferred Stock to a dividend or distribution unless and until the Board of Directors declares and pays any dividend or distribution to such other class of Common Stock or Preferred Stock.

e. *Restrictions on Transfer; Ownership Requirements* . Each holder of Series G Preferred Stock shall not sell or otherwise dispose of such Series Preferred G Stock other than sales back to the Corporation upon termination of his or her employment with the Corporation for any reason.

8. Series H Preferred Stock : The Series H Preferred Stock shall have the following rights, powers, preferences and restrictions:

a. *General* . Each share of Series H Preferred Stock shall be identical in all respects with the other Series H Preferred Stock. No fractional shares of Series H Preferred Stock shall be issued. No share of Series H Preferred Stock shall be convertible into any other class or series of capital stock of the Company.

b. *Voting* . Except as otherwise set forth herein or otherwise required by applicable law, the Series H Preferred Stock shall not have any voting rights and powers, and the consent of the holders thereof shall not be required for the taking of any corporate action. So long as any shares of Series H Preferred Stock are outstanding, in addition to any other vote or consent of stockholders required by these Amended and Restated Articles of Incorporation or applicable law, the affirmative vote of at least a majority of the votes entitled to be cast by the holders of Series H Preferred Stock, and at the time outstanding, voting as a single class, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be necessary for effecting or validating any amendment, alteration or repeal of any of the provisions of these Amended and Restated Articles that would alter or change the preferences, special rights or powers granted herein to the holders of the Series H Preferred Stock, or would increase or decrease the amount of the authorized stock of the Series H Preferred Stock, or would increase or decrease the par value of the Series H Preferred Stock, or would materially and adversely affect the Series H Preferred stock. For purposes of this subsection (b), each share of Series H Preferred Stock have one (1) vote per share.

c. *Liquidation Preference* . In the event of a liquidation, dissolution, or winding up of the Corporation or a Change of Control (as defined in the Series A Preferred Certificate of Designations) of the Corporation (collectively, a “**Liquidation** ”), before any payment or distribution of the assets of the Corporation (whether capital or surplus) shall be made or set apart for the payment to Junior Shares, the holders of the Series H Preferred Stock shall be entitled to receive an amount in cash equal to \$10.00 per share. For purposes of the liquidation preference of the Series H Preferred Stock, the Series H Preferred Stock (i) shall be *pari passu* with the Common Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock, Series I Preferred Stock, Series J Preferred Stock, Series K Preferred Stock, Series L Preferred Stock, Series M Preferred Stock, Series N Preferred Stock and Series O Preferred Stock of the Corporation and (ii) expressly shall rank junior to the Series A Convertible Preferred Stock.

d. *Dividends* . The holders of Series H Preferred Stock shall have no rights to regular or ordinary dividends, but shall have the right to payment of dividends as, when and if declared by the Board of Directors of the Corporation; provided that no dividend declared with respect to the Series H Preferred Stock shall entitle any other holder of any other class of Common Stock or Preferred Stock to a dividend or distribution unless and until the Board of Directors declares and pays any dividend or distribution to such other class of Common Stock or Preferred Stock.

e. *Restrictions on Transfer; Ownership Requirements* . Each holder of Series H Preferred Stock shall not sell or otherwise dispose of such Series H Preferred Stock other than sales back to the Corporation upon termination of his or her employment with the Corporation for any reason.

9. Series I Preferred Stock : The Series I Preferred Stock shall have the following rights, powers, preferences and restrictions:

a. *General* . Each share of Series I Preferred Stock shall be identical in all respects with the other Series I Preferred Stock. No fractional shares of Series I Preferred Stock shall be issued. No share of Series I Preferred Stock shall be convertible into any other class or series of capital stock of the Company.

b. *Voting* . Except as otherwise set forth herein or otherwise required by applicable law, the Series I Preferred Stock shall not have any voting rights and powers, and the consent of the holders thereof shall not be required for the taking of any corporate action. So long as any shares of Series I Preferred Stock are outstanding, in addition to any other vote or consent of stockholders required by these Amended and Restated Articles of Incorporation or applicable law, the affirmative vote of at least a majority of the votes entitled to be cast by the holders of Series I Preferred Stock, and at the time outstanding, voting as a single class, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be necessary for effecting or validating any amendment, alteration or repeal of any of the provisions of these Amended and Restated Articles that would alter or change the preferences, special rights or powers granted herein to the holders of the Series I Preferred Stock, or would increase or decrease the amount of the authorized stock of the Series I Preferred Stock, or would increase or decrease the par value of the Series I Preferred Stock, or would materially and adversely affect the Series I Preferred stock. For purposes of this subsection (b), each share of Series I Preferred Stock have one (1) vote per share.

c. *Liquidation Preference* . In the event of a liquidation, dissolution, or winding up of the Corporation or a Change of Control (as defined in the Series A Preferred Certificate of Designations) of the Corporation (collectively, a “**Liquidation** ”), before any payment or distribution of the assets of the Corporation (whether capital or surplus) shall be made or set apart for the payment to Junior Shares, the holders of the

Series I Preferred Stock shall be entitled to receive an amount in cash equal to \$10.00 per share. For purposes of the liquidation preference of the Series I Preferred Stock, the Series I Preferred Stock (i) shall be *pari passu* with the Common Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock, Series H Preferred Stock, Series J Preferred Stock, Series K Preferred Stock, Series L Preferred Stock, Series M Preferred Stock, Series N Preferred Stock and Series O Preferred Stock of the Corporation and (ii) expressly shall rank junior to the Series A Convertible Preferred Stock.

d. *Dividends* . The holders of Series I Preferred Stock shall have no rights to regular or ordinary dividends, but shall have the right to payment of dividends as, when and if declared by the Board of Directors of the Corporation; provided that no dividend declared with respect to the Series I Preferred Stock shall entitle any other holder of any other class of Common Stock or Preferred Stock to a dividend or distribution unless and until the Board of Directors declares and pays any dividend or distribution to such other class of Common Stock or Preferred Stock.

e. *Restrictions on Transfer; Ownership Requirements* . Each holder of Series I Preferred Stock shall not sell or otherwise dispose of such Series I Preferred Stock other than sales back to the Corporation upon termination of his or her employment with the Corporation for any reason.

10. Series J Preferred Stock: The Series J Preferred Stock shall have the following rights, powers, preferences and restrictions:

a. *General* . Each share of Series J Preferred Stock shall be identical in all respects with the other Series J Preferred Stock. No fractional shares of Series J Preferred Stock shall be issued. No share of Series J Preferred Stock shall be convertible into any other class or series of capital stock of the Company.

b. *Voting* . Except as otherwise set forth herein or otherwise required by applicable law, the Series J Preferred Stock shall not have any voting rights and powers, and the consent of the holders thereof shall not be required for the taking of any corporate action. So long as any shares of Series J Preferred Stock are outstanding, in addition to any other vote or consent of stockholders required by these Amended and Restated Articles of Incorporation or applicable law, the affirmative vote of at least a majority of the votes entitled to be cast by the holders of Series J Preferred Stock, and at the time outstanding, voting as a single class, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be necessary for effecting or validating any amendment, alteration or repeal of any of the provisions of these Amended and Restated Articles that would alter or change the preferences, special rights or powers granted herein to the holders of the Series J Preferred Stock, or would increase or decrease the amount of the authorized stock of the Series J Preferred Stock, or would increase or decrease the par value of the Series J Preferred Stock, or would materially and adversely affect the Series J Preferred stock. For purposes of this subsection (b), each share of Series J Preferred Stock have one (1) vote per share.

c. *Liquidation Preference* . In the event of a liquidation, dissolution, or winding up of the Corporation or a Change of Control (as defined in the Series A Preferred Certificate of Designations) of the Corporation (collectively, a “**Liquidation**”), before any payment or distribution of the assets of the Corporation (whether capital or surplus) shall be made or set apart for the payment to Junior Shares, the holders of the Series J Preferred Stock shall be entitled to receive an amount in cash equal to \$10.00 per share. For purposes of the liquidation preference of the Series J Preferred Stock, the Series J Preferred Stock (i) shall be *pari passu* with the Common Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock, Series H Preferred Stock, Series I Preferred Stock, Series K Preferred Stock, Series L Preferred Stock, Series M Preferred Stock, Series N Preferred Stock and Series O Preferred Stock of the Corporation and (ii) expressly shall rank junior to the Series A Convertible Preferred Stock.

d. *Dividends* . The holders of Series J Preferred Stock shall have no rights to regular or ordinary dividends, but shall have the right to payment of dividends as, when and if declared by the Board of Directors of the Corporation; provided that no dividend declared with respect to the Series J Preferred Stock shall entitle any other holder of any other class of Common Stock or Preferred Stock to a dividend or distribution unless and until the Board of Directors declares and pays any dividend or distribution to such other class of Common Stock or Preferred Stock.

e. *Restrictions on Transfer; Ownership Requirements* . Each holder of Series J Preferred Stock shall not sell or otherwise dispose of such Series J Preferred Stock other than sales back to the Corporation upon termination of his or her employment with the Corporation for any reason.

11. Series K Preferred Stock : The Series K Preferred Stock shall have the following rights, powers, preferences and restrictions:

a. *General* . Each share of Series K Preferred Stock shall be identical in all respects with the other Series K Preferred Stock. No fractional shares of Series K Preferred Stock shall be issued. No share of Series K Preferred Stock shall be convertible into any other class or series of capital stock of the Company.

b. *Voting* . Except as otherwise set forth herein or otherwise required by applicable law, the Series K Preferred Stock shall not have any voting rights and powers, and the consent of the holders thereof shall not be required for the taking of any corporate action. So long as any shares of Series K Preferred Stock are outstanding, in addition to any other vote or consent of stockholders required by these Amended and Restated Articles of Incorporation or applicable law, the affirmative vote of at least a majority of the votes entitled to be cast by the holders of Series K Preferred Stock, and at the time

outstanding, voting as a single class, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be necessary for effecting or validating any amendment, alteration or repeal of any of the provisions of these Amended and Restated Articles that would alter or change the preferences, special rights or powers granted herein to the holders of the Series K Preferred Stock, or would increase or decrease the amount of the authorized stock of the Series K Preferred Stock, or would increase or decrease the par value of the Series K Preferred Stock, or would materially and adversely affect the Series K Preferred stock. For purposes of this subsection (b), each share of Series K Preferred Stock have one (1) vote per share.

c. *Liquidation Preference* . In the event of a liquidation, dissolution, or winding up of the Corporation or a Change of Control (as defined in the Series A Preferred Certificate of Designations) of the Corporation (collectively, a “**Liquidation** ”), before any payment or distribution of the assets of the Corporation (whether capital or surplus) shall be made or set apart for the payment to Junior Shares, the holders of the Series K Preferred Stock shall be entitled to receive an amount in cash equal to \$10.00 per share. For purposes of the liquidation preference of the Series K Preferred Stock, the Series K Preferred Stock (i) shall be *pari passu* with the Common Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock, Series H Preferred Stock, Series I Preferred Stock, Series J Preferred Stock, Series L Preferred Stock, Series M Preferred Stock, Series N Preferred Stock and Series O Preferred Stock of the Corporation and (ii) expressly shall rank junior to the Series A Convertible Preferred Stock.

d. *Dividends* . The holders of Series K Preferred Stock shall have no rights to regular or ordinary dividends, but shall have the right to payment of dividends as, when and if declared by the Board of Directors of the Corporation; provided that no dividend declared with respect to the Series K Preferred Stock shall entitle any other holder of any other class of Common Stock or Preferred Stock to a dividend or distribution unless and until the Board of Directors declares and pays any dividend or distribution to such other class of Common Stock or Preferred Stock.

e. *Restrictions on Transfer; Ownership Requirements* . Each holder of Series K Preferred Stock shall not sell or otherwise dispose of such Series K Preferred Stock other than sales back to the Corporation upon termination of his or her employment with the Corporation for any reason.

12. Series L Preferred Stock : The Series L Preferred Stock shall have the following rights, powers, preferences and restrictions:

a. *General* . Each share of Series L Preferred Stock shall be identical in all respects with the other Series L Preferred Stock. No fractional shares of Series L Preferred Stock shall be issued. No share of Series L Preferred Stock shall be convertible into any other class or series of capital stock of the Company.

b. *Voting* . Except as otherwise set forth herein or otherwise required by applicable law, the Series L Preferred Stock shall not have any voting rights and powers, and the consent of the holders thereof shall not be required for the taking of any corporate action. So long as any shares of Series L Preferred Stock are outstanding, in addition to any other vote or consent of stockholders required by these Amended and Restated Articles of Incorporation or applicable law, the affirmative vote of at least a majority of the votes entitled to be cast by the holders of Series L Preferred Stock, and at the time outstanding, voting as a single class, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be necessary for effecting or validating any amendment, alteration or repeal of any of the provisions of these Amended and Restated Articles that would alter or change the preferences, special rights or powers granted herein to the holders of the Series L Preferred Stock, or would increase or decrease the amount of the authorized stock of the Series L Preferred Stock, or would increase or decrease the par value of the Series L Preferred Stock, or would materially and adversely affect the Series L Preferred stock. For purposes of this subsection (b), each share of Series L Preferred Stock have one (1) vote per share.

c. *Liquidation Preference* . In the event of a liquidation, dissolution, or winding up of the Corporation or a Change of Control (as defined in the Series A Preferred Certificate of Designations) of the Corporation (collectively, a “**Liquidation**”), before any payment or distribution of the assets of the Corporation (whether capital or surplus) shall be made or set apart for the payment to Junior Shares, the holders of the Series L Preferred Stock shall be entitled to receive an amount in cash equal to \$10.00 per share. For purposes of the liquidation preference of the Series L Preferred Stock, the Series L Preferred Stock (i) shall be *pari passu* with the Common Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock, Series H Preferred Stock, Series I Preferred Stock, Series J Preferred Stock, Series K Preferred Stock, Series M Preferred Stock, Series N Preferred Stock and Series O Preferred Stock of the Corporation and (ii) expressly shall rank junior to the Series A Convertible Preferred Stock.

d. *Dividends* . The holders of Series L Preferred Stock shall have no rights to regular or ordinary dividends, but shall have the right to payment of dividends as, when and if declared by the Board of Directors of the Corporation; provided that no dividend declared with respect to the Series L Preferred Stock shall entitle any other holder of any other class of Common Stock or Preferred Stock to a dividend or distribution unless and until the Board of Directors declares and pays any dividend or distribution to such other class of Common Stock or Preferred Stock.

e. *Restrictions on Transfer; Ownership Requirements* . Each holder of Series L Preferred Stock shall not sell or otherwise dispose of such Series L Preferred Stock other than sales back to the Corporation upon termination of his or her employment with the Corporation for any reason.

13. Series M Preferred Stock : The Series M Preferred Stock shall have the following rights, powers, preferences and restrictions:

a. *General* . Each share of Series M Preferred Stock shall be identical in all respects with the other Series M Preferred Stock. No fractional shares of Series M Preferred Stock shall be issued. No share of Series M Preferred Stock shall be convertible into any other class or series of capital stock of the Company.

b. *Voting* . Except as otherwise set forth herein or otherwise required by applicable law, the Series M Preferred Stock shall not have any voting rights and powers, and the consent of the holders thereof shall not be required for the taking of any corporate action. So long as any shares of Series M Preferred Stock are outstanding, in addition to any other vote or consent of stockholders required by these Amended and Restated Articles of Incorporation or applicable law, the affirmative vote of at least a majority of the votes entitled to be cast by the holders of Series M Preferred Stock, and at the time outstanding, voting as a single class, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be necessary for effecting or validating any amendment, alteration or repeal of any of the provisions of these Amended and Restated Articles that would alter or change the preferences, special rights or powers granted herein to the holders of the Series M Preferred Stock, or would increase or decrease the amount of the authorized stock of the Series M Preferred Stock, or would increase or decrease the par value of the Series M Preferred Stock, or would materially and adversely affect the Series M Preferred stock. For purposes of this subsection (b), each share of Series M Preferred Stock have one (1) vote per share.

c. *Liquidation Preference* . In the event of a liquidation, dissolution, or winding up of the Corporation or a Change of Control (as defined in the Series A Preferred Certificate of Designations) of the Corporation (collectively, a “**Liquidation**”), before any payment or distribution of the assets of the Corporation (whether capital or surplus) shall be made or set apart for the payment to Junior Shares, the holders of the Series M Preferred Stock shall be entitled to receive an amount in cash equal to \$10.00 per share. For purposes of the liquidation preference of the Series M Preferred Stock, the Series M Preferred Stock (i) shall be *pari passu* with the Common Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock, Series H Preferred Stock, Series I Preferred Stock, Series J Preferred Stock, Series K Preferred Stock, Series L Preferred Stock, Series N Preferred Stock and Series O Preferred Stock of the Corporation and (ii) expressly shall rank junior to the Series A Convertible Preferred Stock.

d. *Dividends* . The holders of Series M Preferred Stock shall have no rights to regular or ordinary dividends, but shall have the right to payment of dividends as, when and if declared by the Board of Directors of the Corporation; provided that no dividend declared with respect to the Series M Preferred Stock shall entitle any other holder of any other class of Common Stock or Preferred Stock to a dividend or distribution unless and until the Board of Directors declares and pays any dividend or distribution to such other class of Common Stock or Preferred Stock.

e. *Restrictions on Transfer; Ownership Requirements* . Each holder of Series M Preferred Stock shall not sell or otherwise dispose of such Series M Preferred Stock other than sales back to the Corporation upon termination of his or her employment with the Corporation for any reason.

14. Series N Preferred Stock : The Series N Preferred Stock shall have the following rights, powers, preferences and restrictions:

a. *General* . Each share of Series N Preferred Stock shall be identical in all respects with the other Series N Preferred Stock. No fractional shares of Series N Preferred Stock shall be issued. No share of Series N Preferred Stock shall be convertible into any other class or series of capital stock of the Company.

b. *Voting* . Except as otherwise set forth herein or otherwise required by applicable law, the Series N Preferred Stock shall not have any voting rights and powers, and the consent of the holders thereof shall not be required for the taking of any corporate action. So long as any shares of Series N Preferred Stock are outstanding, in addition to any other vote or consent of stockholders required by these Amended and Restated Articles of Incorporation or applicable law, the affirmative vote of at least a majority of the votes entitled to be cast by the holders of Series N Preferred Stock, and at the time outstanding, voting as a single class, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be necessary for effecting or validating any amendment, alteration or repeal of any of the provisions of these Amended and Restated Articles that would alter or change the preferences, special rights or powers granted herein to the holders of the Series N Preferred Stock, or would increase or decrease the amount of the authorized stock of the Series N Preferred Stock, or would increase or decrease the par value of the Series N Preferred Stock, or would materially and adversely affect the Series N Preferred stock. For purposes of this subsection (b), each share of Series N Preferred Stock have one (1) vote per share.

c. *Liquidation Preference* . In the event of a liquidation, dissolution, or winding up of the Corporation or a Change of Control (as defined in the Series A Preferred Certificate of Designations) of the Corporation (collectively, a “**Liquidation** ”), before any payment or distribution of the assets of the Corporation (whether capital or surplus) shall be made or set apart for the payment to Junior Shares, the holders of the Series N Preferred Stock shall be entitled to receive an amount in cash equal to \$10.00 per share. For purposes of the liquidation preference of the Series N Preferred Stock, the Series N Preferred Stock (i) shall be *pari passu* with the Common Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock, Series H Preferred Stock, Series I Preferred Stock, Series J Preferred Stock, Series K Preferred Stock, Series L Preferred Stock, Series M Preferred Stock and Series O Preferred Stock of the Corporation and (ii) expressly shall rank junior to the Series A Convertible Preferred Stock.

d. *Dividends* . The holders of Series N Preferred Stock shall have no rights to regular or ordinary dividends, but shall have the right to payment of dividends as, when and if declared by the Board of Directors of the Corporation; provided that no dividend declared with respect to the Series N Preferred Stock shall entitle any other holder of any other class of Common Stock or Preferred Stock to a dividend or distribution unless and until the Board of Directors declares and pays any dividend or distribution to such other class of Common Stock or Preferred Stock.

e. *Restrictions on Transfer; Ownership Requirements* . Each holder of Series N Preferred Stock shall not sell or otherwise dispose of such Series N Preferred Stock other than sales back to the Corporation upon termination of his or her employment with the Corporation for any reason.

15. Series O Preferred Stock : The Series O Preferred Stock shall have the following rights, powers, preferences and restrictions:

a. *General* . Each share of Series O Preferred Stock shall be identical in all respects with the other Series O Preferred Stock. No fractional shares of Series O Preferred Stock shall be issued. No share of Series O Preferred Stock shall be convertible into any other class or series of capital stock of the Company.

b. *Voting* . Except as otherwise set forth herein or otherwise required by applicable law, the Series O Preferred Stock shall not have any voting rights and powers, and the consent of the holders thereof shall not be required for the taking of any corporate action. So long as any shares of Series O Preferred Stock are outstanding, in addition to any other vote or consent of stockholders required by these Amended and Restated Articles of Incorporation or applicable law, the affirmative vote of at least a majority of the votes entitled to be cast by the holders of Series O Preferred Stock, and at the time outstanding, voting as a single class, given in person or by proxy, either in writing without a meeting or by vote at any meeting called for the purpose, shall be necessary for effecting or validating any amendment, alteration or repeal of any of the provisions of these Amended and Restated Articles that would alter or change the preferences, special rights or powers granted herein to the holders of the Series O Preferred Stock, or would increase or decrease the amount of the authorized stock of the Series O Preferred Stock, or would increase or decrease the par value of the Series O Preferred Stock, or would materially and adversely affect the Series O Preferred stock. For purposes of this subsection (b), each share of Series O Preferred Stock have one (1) vote per share.

c. *Liquidation Preference* . In the event of a liquidation, dissolution, or winding up of the Corporation or a Change of Control (as defined in the Series A Preferred Certificate of Designations) of the Corporation (collectively, a “**Liquidation** ”), before any payment or distribution of the assets of the Corporation (whether capital or surplus) shall be made or set apart for the payment to Junior Shares, the holders of the

Series O Preferred Stock shall be entitled to receive an amount in cash equal to \$10.00 per share. For purposes of the liquidation preference of the Series O Preferred Stock, the Series O Preferred Stock (i) shall be *pari passu* with the Common Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock, Series H Preferred Stock, Series I Preferred Stock, Series J Preferred Stock, Series K Preferred Stock, Series L Preferred Stock, Series M Preferred Stock and Series N Preferred Stock of the Corporation and (ii) expressly shall rank junior to the Series A Convertible Preferred Stock.

d. *Dividends* . The holders of Series O Preferred Stock shall have no rights to regular or ordinary dividends, but shall have the right to payment of dividends as, when and if declared by the Board of Directors of the Corporation; provided that no dividend declared with respect to the Series O Preferred Stock shall entitle any other holder of any other class of Common Stock or Preferred Stock to a dividend or distribution unless and until the Board of Directors declares and pays any dividend or distribution to such other class of Common Stock or Preferred Stock.

e. *Restrictions on Transfer; Ownership Requirements* . Each holder of Series O Preferred Stock shall not sell or otherwise dispose of such Series O Preferred Stock other than sales back to the Corporation upon termination of his or her employment with the Corporation for any reason.

The Corporation is authorized to issue multiple classes of stock, or one or more series of stock within any class thereof, with such voting powers, full or limited, or without voting powers and with such designations, preferences or other special rights, and qualifications, limitations or restrictions thereof as shall be stated and expressed by resolutions providing for the issue of such stock as determined, and adopted, by the Board of Directors of the Corporation. Furthermore, the amount of the authorized stock of any series or class of stock may be increased or decreased by the affirmative vote of the holders of a majority of the stock of the Corporation entitled to vote, and by the affirmative vote, as a single class, of the holders of a majority of the series or class of stock of which the authorized shares are to be increased or decreased, regardless of whether such series or class of stock are granted voting rights herein, at a duly called meeting of such stockholders or by the unanimous written consent in lieu of meeting of the holders of such stock.

ARTICLE V

As set forth in the Corporation's original Articles of Incorporation, filed with the Office of the Lieutenant Governor of the United States Virgin Islands on March 15, 2012, the names and places of residence of each of the incorporators that formed the Corporation are as follows:

NAME

RESIDENCE

Laura Lee Berry
Denise Bukle
Ethy Brazier

173-230 Estate Tutu, St. Thomas, USVI
148-154 Estate Tutu, St. Thomas, USVI
Hospital Ground; 303A-11; St. Thomas USVI

ARTICLE VI

The Corporation is to have perpetual existence.

ARTICLE VII

The number of directors of the Corporation shall be fixed from time to time by, or in the manner provided in, the bylaws of the Corporation; but except as otherwise provided for herein, the number of directors may not be less than three. Notwithstanding the foregoing, at all times in which the Corporation has fewer than three stockholders, the number of directors may be equal to, or greater than, the number of stockholders. The directors need not be stockholders.

These Amended and Restated Articles of Incorporation have been duly adopted in accordance with the provisions of Section 222, Chapter 1, Title 13, of the United States Virgin Islands Code.

[Remainder of page intentionally left blank]

In witness whereof, the undersigned has hereunto set his hand, as President of the Corporation, this 29th day of December, 2016.

/s/ George G. Ellison
George G. Ellison, President

ATTEST:

/s/ Stephen H. Gray
Stephen H. Gray, Secretary

SEAL:

TERRITORY OF THE UNITED STATES VIRGIN ISLANDS)
DIVISION OF ST. CROIX)

Before me, the undersigned authority on this 29th day of December, 2016 personally appeared George G. Ellison, who, being by me first duly sworn, declared that he is the person who signed the foregoing Amended and Restated Articles of Incorporation as the President of the Corporation and that the statements contained in these Amended and Restated Articles of Incorporation are true and correct.

/s/ Susan L. Anderson
Notary Public

My Commission Expires:

**FORM OF PREFERRED STOCK AGREEMENT
ALTISOURCE ASSET MANAGEMENT CORPORATION**

The undersigned participant (the "Participant") of the 2016 Employee Preferred Stock Plan (the "Plan") of ALTISOURCE ASSET MANAGEMENT CORPORATION (the "Company"), a copy of which is attached hereto as Exhibit A, hereby acknowledges receipt of _____ shares of Class __ Preferred Stock of the Company ("Preferred Stock") issued pursuant to the Plan. As required under Section 7 of the Plan, the Participant hereby (i) agrees that such shares of Preferred Stock shall be subject to, and shall be held by [him/her] in accordance with all of the applicable terms and provisions of, the Plan, and (ii) represents and warrants to the Company that [he/she] has acquired such shares of Preferred Stock for investment for [his/her] own account, and (iii) in any event, agrees that [he/she] will not sell or otherwise dispose of said shares other than sales back to the Company upon termination of employment with the Company as required under the provisions of Section 7.02 of the Plan.

The undersigned hereby executes this Preferred Stock Agreement this ___ day of _____, 201 ____.

[name of recipient]