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): November 4, 2016

Professional Diversity Network, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**001-35824**	**80-0900177**
(State of other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification Number)

801 W. Adams Street, Sixth Floor, Chicago, Illinois	**60607**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: **(312) 614-0950**

(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:

☐ 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))

Item 1.01. Entry into a Material Definitive Agreement

On November 7, 2016, Professional Diversity Network, Inc., a Delaware corporation ("**PDN**"), consummated the issuance and sale of 1,777,417 shares of PDN's common stock, par value $0.01 per share (the "**Common Stock**"), to Cosmic Forward Limited, a Republic of Seychelles company wholly-owned by a group of Chinese investors ("**CFL**"), at a price of $9.60 per share (giving effect to PDN's 1-for-8 reverse stock split effective on September 27, 2016), pursuant to the terms of its previously announced stock purchase agreement, dated August 12, 2016 (the "**Purchase Agreement**"), with CFL (the "**Share Issuance**").

In addition, on November 7, 2016, PDN completed the purchase of 312,500 shares of its Common Stock, at a price of $9.60 per share, net to the seller in cash, less any applicable withholding taxes and without interest, pursuant to its previously announced partial issuer tender offer as disclosed in its Offer to Purchase, dated September 28, 2016, as amended (the "**Tender Offer**"). As a result of the completion of the Share Issuance, the Tender Offer and the other transactions contemplated by the Purchase Agreement, as of November 7, 2016, CFL beneficially owned 51% of PDN's outstanding shares of Common Stock, on a fully-diluted basis.

PDN received total gross proceeds of approximately $17.1 million from the Share Issuance, or $14.1 million after giving effect to the payment for 312,500 shares of Common Stock tendered and not withdrawn in the Tender Offer. PDN received approximately $9.0 million in net proceeds from the Share Issuance, after repayment of outstanding indebtedness and the payment of transaction-related expenses at the closing.

Stockholders' Agreement

At the closing of the Share Issuance, and as contemplated by the Purchase Agreement, PDN entered into a Stockholders' Agreement, dated November 7, 2016 (the "**Stockholders' Agreement**"), with CFL and each of its shareholders: Maoji (Michael) Wang, Jingbo Song, Yong Xiong Zheng and Nan Nan Kou (the "**CFL Shareholders**"). As described below, the Stockholders' Agreement sets forth the agreement of PDN, CFL and the CFL Shareholders relating to board representation rights, transfer restrictions, standstill provisions, voting, registration rights and other matters following the closing of the Share Issuance.

Restrictions on Acquisition of Additional Securities

Under the Stockholders' Agreement, the CFL Shareholders and their respective controlled affiliates (collectively, the "**CFL Group**") are prohibited from directly or indirectly acquiring, agreeing to acquire or publicly proposing or offering to acquire any shares of Common Stock directly from PDN or commencing any tender offer or exchange offer for any shares of Common Stock, in each case which would cause the aggregate beneficial ownership of members of the CFL Group to exceed 51% of the then outstanding shares of Common Stock, on a fully-diluted basis. In addition, members of the CFL Group are prohibited from directly or indirectly acquiring, agreeing to acquire or publicly proposing or offering to acquire directly or indirectly, or commencing any tender offer or exchange offer for, any other capital stock or debt securities of PDN. Any Common Stock or rights to acquire Common Stock granted to an affiliate of CFL or a CFL Shareholder in his or her capacity as an employee, director or officer of PDN pursuant to a board-approved compensation or equity plan are excluded from this beneficial ownership cap and are to be excluded from the calculation of the beneficial ownership of members of the CFL Group.

Notwithstanding the foregoing, members of the CFL Group have the right to make open market purchases or privately-negotiated purchases from PDN's stockholders of additional shares of Common Stock up to any amount, provided that, as a result of such purchases, PDN does not have fewer than 350 stockholders, thus preventing the CFL Group from causing PDN to fall below the number of stockholders required to maintain a listing on the NASDAQ Capital Market.

Participation Right in Future Equity Issuances

For so long as members of the CFL Group beneficially own at least 25% of the Common Stock, CFL and the CFL Shareholders have a participation right with respect to any future issuances of Common Stock by PDN, such that CFL and the CFL Shareholders may purchase an amount of shares necessary to maintain its then-current beneficial ownership interest, up to a maximum of 51% of PDN's then-outstanding Common Stock, on a fully-diluted basis, subject to certain exceptions. This participation right does not apply to any issuance by PDN:

- as consideration in any merger, acquisition or similar strategic transaction approved by PDN's Board of Directors (the "**Board**");
- to directors, officers or employees, advisors or consultants pursuant to a compensation, incentive or similar plan approved by the Board;
- as a result of the conversion of convertible securities or the exercise of any warrants, options or other rights to acquire PDN's capital stock; or
- in an "at the market offering" or other continuous offering of equity securities by PDN.

This participation right also does not apply to the extent that, as a result of the exercise thereof, CFL and the CFL Shareholders would beneficially own greater than 51% of PDN's then outstanding Common Stock, on a fully-diluted basis.

Standstill

The Stockholders' Agreement contains standstill provisions that, among other things and subject to certain exceptions, prohibit members of the CFL Group from, directly or indirectly:

- facilitating, knowingly encouraging, inducing, supporting or becoming a "participant" in, or a member of certain "groups" (as defined in Section 13(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**")) formed for the purposes of acting with respect to, any solicitation of proxies or consents with respect to any proposal submitted to the holders of PDN's voting securities for their consideration, vote or consent, other than any such proposal included in PDN's definitive proxy statement including the affirmative recommendation of the Board or any committee thereof;
- submitting, inducing, facilitating or knowingly encouraging the making or submission by any person or entity to the Board, management or any of PDN's security holders, any proposal or offer providing for or contemplating any merger, acquisition, sale, lease, mortgage, encumbrance or pledge or other transfer of all or a material portion of the assets of, business combination, amalgamation, share exchange, tender or exchange offer, recapitalization, reorganization, spin-off, issuance or sale or purchase or shares of any class of capital stock, dissolution, liquidation or winding up, or any similar transaction, in each case, involving PDN's or any of its subsidiaries' securities, assets or businesses, except for an acquisition proposal for all of the outstanding Common Stock satisfying the conditions described below; or

- taking any action, directly or indirectly, to change the composition of the Board or its committees such that they no longer satisfy NASDAQ Listing Rule 5605 regarding board and committee independence.

These restrictions generally do not prohibit members of the CFL Group from:

- making a bona fide acquisition proposal or offer to PDN to acquire all outstanding shares of Common Stock not then beneficially owned by members of the CFL Group, provided such proposal contemplates the acquisition of all shares of Common Stock for 100% cash consideration and is expressly and irrevocably conditioned at the time the proposal is made on the approval of both a committee (a "**Special Committee**") of the Board comprised solely of independent directors, a majority of which are not CFL Board Designees (as defined below) and the affirmative vote of a majority of the outstanding shares of Common Stock not then beneficially owned by the CFL Group; or

- transferring their shares of Common Stock in connection with a third-party tender offer or a third-party business combination proposal, provided that:

    - such third-party tender offer or proposal was not commenced or conducted as a result of a breach of the standstill provisions of the Stockholders' Agreement; and

    - no such transfer shall be permitted during the one-year period following the closing of the Share Issuance (the "**Lock-Up Period**") unless the third-party tender offer or proposal has been approved and recommended by a Special Committee or by the Board (including the affirmative vote of a majority of the independent directors, which majority includes at least one independent director that is not a CFL Board Designee).

Restrictions on Transfer

The Stockholders' Agreement provides for certain restrictions on the ability of members of the CFL Group to transfer their shares of Common Stock during the Lock-Up Period. However, members of the CFL Group are permitted to transfer shares of Common Stock to:

- CFL, one or more CFL Shareholders, any of their respective controlled affiliates, or, in the case of the CFL Shareholders, certain of its family members;

- certain third-parties as discussed above;

- to PDN or any of its subsidiaries; or

- in any transaction approved in advance by the Special Committee or the Board (including the affirmative vote of a majority of the independent directors, which majority includes at least one independent director that is not a CFL Board Designee).

Notwithstanding these restrictions, during the Lock-Up Period, members of the CFL Group may transfer shares of Common Stock at any time, in a single transaction or in multiple transactions, provided the aggregate number of shares transferred may not exceed 10% of the outstanding shares of Common Stock. In addition, as noted above, members of the CFL Group may transfer their shares of Common Stock during the Lock-Up Period in connection with a third-party tender offer or third-party business combination proposal.

Following the expiration of the Lock-Up Period, members of the CFL Group may transfer their shares of Common Stock without restriction under the Stockholders' Agreement, provided that, as a result of such transfers, no single transferee acquires beneficial ownership of more than 14.9% of the then-outstanding outstanding shares of Common Stock.

CFL and the CFL Shareholders may transfer or issue capital stock of CFL to any party, as long as the CFL Shareholders continue to own a majority of the outstanding capital stock and voting power of CFL.

Board Representation Rights

Under the Stockholders' Agreement, CFL and the CFL Shareholders have the right to nominate individuals reasonably acceptable to the Nominating and Governance Committee of the Board for election as directors of PDN (the "**CFL Board Designees**"), for so long as the CFL Group beneficially owns at least 9.9% of PDN's total voting power. For purposes of the Stockholders' Agreement, "total voting power" means the total number of votes represented by and entitled to be cast by holders of PDN's outstanding voting securities.

CFL has the right to nominate one director nominee for every 9.9% of total voting power that the CFL Group beneficially owns, provided that, under the Stockholders' Agreement, CFL will not have the right to nominate more than six directors regardless of how many shares of Common Stock it beneficially owns. CFL and the CFL Shareholders may assign the right to designate a director to any third party to whom CFL or a CFL Shareholder sells 9.9% of the total voting power.

For so long as the Stockholders' Agreement is in effect, the size of the Board will be fixed at nine directors.

In addition, unless otherwise approved by the Board (including the affirmative vote of a majority of the independent directors then on the Board, which majority includes at least one independent director that is not a CFL Board Designee), PDN will not utilize any controlled company exceptions to the corporate governance requirements under NASDAQ rules. As CFL's board designation rights decrease, so do the number of CFL Board Designees that must be independent. Specifically, if CFL has the right to designate:

- five or six CFL Board Designees, then three must be independent;
- four CFL Board Designees, then two must be independent;
- three CFL Board Designees, then one must be independent; and
- fewer than three CFL Board Designees, then CFL will not be required to designate any independent directors.

At least one CFL Board Designee will serve on each committee of the Board. Consistent with the Stockholders' Agreement and as described in Item 5.02 below, at the closing of the Share Issuance, the Board appointed Jim Kirsch and Jingbo Song as co-Chairmen of the Board. If Mr. Kirsch is no longer serving on the Board, then there will be no co-Chairmanship, and Mr. Song or another CFL Board Designee will be the sole Chairman of the Board. Board Chairmanship will be designated by CFL for so long as CFL has board designation rights under the Stockholders' Agreement.

PDN will maintain directors' and officers' liability insurance for the benefit of each CFL Board Designee on substantially similar terms, conditions and amounts as its current insurance policy, and shall provide the CFL Board Designees with all benefits as currently provided to other directors performing similar roles.

Voting

CFL and the CFL Shareholders must cause all of the shares of Common Stock held by the CFL Group to be present for quorum purposes at every meeting of PDN's stockholders. In addition, CFL and the CFL Shareholders will cause all of the shares of Common Stock held by the CFL Group to be voted (i) "for" the election of all director nominees approved and recommended by the Board, for so long as PDN is in material compliance with the Stockholders' Agreement and (ii) "against" any proposal that would have the effect of circumventing the Stockholders' Agreement.

Registration Rights

Pursuant to the Stockholders' Agreement, following the expiration of the Lock-Up Period, CFL and the CFL Shareholders have unlimited demand, shelf and piggyback registration rights to require PDN to effect a registration under the Securities Act of a resale of the shares of Common Stock acquired by CFL at the closing of the Share Issuance and any other shares of Common Stock acquired by CFL or the CFL Shareholders following the closing.

CFL and the CFL Shareholders have the right to require PDN to file a registration statement every 120 days, and PDN has the right, once per twelve-month period, to delay such filing up to 120 days. PDN is required to use commercially reasonable efforts to cause the registration statement to become effective. PDN is precluded from granting any registration rights to any party in the future that would adversely impact CFL's registration rights.

PDN, on the one hand, and CFL and the CFL Shareholders, on the other hand, agreed to indemnify each other for any material misstatements or omissions in any registration statement filed pursuant to the registration rights provisions of the Stockholders' Agreement, provided that the indemnity obligations of CFL and the CFL Shareholders will cover only information provided by them expressly for inclusion in the registration statement and is limited to the amount of net proceeds received by CFL and the CFL Shareholders in the offering to which the registration statement relates.

The registration rights of CFL and the CFL Shareholders under the Stockholders' Agreement terminate when CFL or the CFL Shareholder, as applicable, no longer holds "registrable securities." For purposes of the Stockholders' Agreement, "registrable securities" means:

- any shares of Common Stock issued to, purchased or acquired by CFL or a CFL Shareholder (other than in violation of the Stockholders' Agreement); and

- any of PDN's securities issued or issuable to CFL or a CFL Shareholder with respect to any shares of Common Stock (including, by way of stock dividend, stock split, distribution, exchange, combination, merger, recapitalization, reorganization or otherwise).

Any particular registrable securities once issued shall cease to be "registrable securities" upon the earliest to occur of:

- the date on which such securities are disposed of pursuant to an effective registration statement under the Securities Act;

- the date on which such securities are disposed of pursuant to Rule 144 (or any successor provision) promulgated under Securities Act;

- the date on which such securities may be sold without volume limitations or manner of sale restrictions pursuant to Rule 144 (or any successor provision) promulgated under the Securities Act (without the requirement that we be in compliance with the current public information requirement of such rule);

- the date on which CFL (or a CFL Shareholder, if applicable) ceases to hold, together with its affiliates, at least 10% of the then outstanding Common Stock; and

- the date on which such securities cease to be outstanding.

Term of the Stockholders' Agreement

The Stockholders' Agreement will automatically terminate on the 181st day following the date on which the CFL Group beneficially owns less than 9.9% of the total voting power of the Common Stock, provided that the registration rights provided under the Stockholders' Agreement will not terminate until CFL and the CFL Shareholders no longer hold any registrable securities as described above. In addition, the Stockholders' Agreement will terminate with respect to a CFL Shareholder if it no longer holds any registrable securities and ceases to control CFL, either jointly or solely. The Stockholders' Agreement may also be terminated by the mutual written consent of the parties or if PDN dissolves.

The foregoing description of the terms of the Stockholders' Agreement is a summary only and does not purport to be a complete description of all of the terms, provisions, covenants, and agreements contained in the Stockholders' Agreement, and is subject to and qualified in its entirety by reference to the Stockholders' Agreement attached as Exhibit 4.9 to this Current Report on Form 8-K and is incorporated herein by reference.

Settlement with Matthew Proman

On November 4, 2016, PDN entered into a Confidential Settlement and Mutual Release of All Claims (the "**Release**") with Matthew B. Proman ("**Proman**"), pursuant to which PDN and Proman agreed among other things that (i) PDN would pay to Proman $300,000 at the closing of the Share Issuance, (ii) the Separation Agreement and Mutual Release of All Claims, dated July 16, 2015 between Proman and PDN (the "**Separation Agreement**") would be terminated as of November 4, 2016, and (iii) the Seller Promissory Note in the principal amount of $445,000 dated September 24, 2014 in favor of Proman (the "**Promissory Note**") would be terminated as of November 4, 2016. PDN and Proman have also agreed that notwithstanding the termination of the Separation Agreement pursuant to the Release, Proman's co-sale right would be preserved and he would continue to hold the options and warrants he held as of November 4, 2016.

Item 1.02. Termination of a Material Definitive Agreement

Master Credit Facility

On November 7, 2016, in connection with the closing of the Share Issuance described above in Item 1.01, PDN (i) repaid in full all amounts owed under the Master Credit Facility among PDN, its wholly-owned subsidiaries NAPW, Inc., Noble Voice LLC and Compliant Lead LLC, and White Winston Select Asset Funds, LLC ("**White Winston**"), dated March 30, 2016 (the "**Master Credit Facility**"), and (ii) terminated the Master Credit Facility and related agreements between PDN and White Winston, including the Board Representation Agreement, dated as of June 30, 2016. All security interests created under the Master Credit Facility were released upon repayment of the amounts under and termination of the Master Credit Facility. As of October 31, 2016, White Winston held the following warrants to purchase Common Stock: (i) a warrant to purchase up to 125,000 shares of Common Stock at an exercise price of $2.00 per share, (ii) a warrant to purchase up to 218,750 shares of Common Stock at an exercise price of $2.00 per share, and (iii) a warrant to purchase up to 125,000 shares of Common Stock at an exercise price of $20.00 per share. The warrant to purchase up to 125,000 shares of Common Stock at an exercise price of $20.00 per share will become exercisable on December 30, 2016.

Separation Agreement and Promissory Note

The disclosure regarding the termination of the Separation Agreement and the Promissory Note set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference in its entirety in this Item 1.02.

Item 5.01. Changes in Control of the Registrant

The disclosures set forth in Items 1.01 and 5.02 of this Current Report on Form 8-K are incorporated by reference in their entirety in this Item 5.01.

CFL paid $17.1 million as the purchase price for the 1,777,417 shares of Common Stock issued to it in the Share Issuance, which shares, together with the 205,925 shares purchased by CFL at the closing of the Share Issuance from a PDN shareholder pursuant to an existing co-sale right, represent 51% of PDN's outstanding shares of Common Stock, on a fully-diluted basis. CFL paid such purchase price using proceeds from equity contributions to CFL made by each of the CFL Shareholders.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

(b) and (d)

The disclosure set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference in its entirety in this Item 5.02.

Pursuant to the Purchase Agreement and the Stockholders' Agreement, as of the closing of the Share Issuance, CFL has the right to nominate one director for every 9.9% of total voting power that the CFL Group beneficially owns, up to a maximum of six directors. Based on CFL's ownership of 51% of the outstanding shares of Common Stock following the closing of the Share Issuance, on a fully-diluted basis, CFL has the right to nominate five members of the Board.

Immediately prior to the closing of the Share Issuance, there were seven directors on the Board who were elected at PDN's annual meeting of stockholders on September 26, 2016, and two vacancies. Pursuant to the Purchase Agreement and the Stockholders' Agreement, PDN agreed that as of the closing of the Share Issuance, the Board will consist of nine directors, and CFL will be entitled to designate five out of the nine directors to serve on the Board. Accordingly, at the closing of the Share Issuance on November 7, 2016, Katherine Butkevich, Stephen Pemberton and Andrea Sáenz resigned from the Board, and the following five individuals designated by CFL were appointed to fill all of the vacancies on the Board and to serve until the next annual meeting of PDN's stockholders (and until their successors are duly elected and qualified): Xiaojing Huang, Xianfang Liu, Jingbo Song, Maoji (Michael) Wang and Hao Zhang.

Xiaojing Huang, 60, was a senior consultant at Shaklee (China) Co., Ltd., a manufacturer and distributor of personal care products based in China, from September 2005 to September 2016.

Xianfang Liu, 64, has been a professor and Director of the Center for International Business Studies at the New York Institute of Technology (NYIT) since September 1997. Since September 2008, Mr. Liu has also served as Executive Associate Dean for Global Programs at NYIT. From December 2006 to September 2008, he also served as Dean of the School of Management at NYIT.

Jingbo Song, 63, has served as Chairman of GNet Group Plc., an e-commerce company based in China, since March 2016. Before joining GNet Group Plc., Mr. Song was retired.

Maoji (Michael) Wang, 44, is the managing partner of Beijing Daqian Law Firm, and has held that position since November 2005. Mr. Wang has also served as a vice president at GNet Group Plc, an e-commerce company based in China, since April 2014, and as Chief Executive Officer of Tibet Weibai Investment Fund Management Co., Ltd. since March 2016, Guangzhou Gaixin Network Technology Development Co., Ltd. since May 2016 and Guangzhou Yougaojiu Marketing Management Co., Ltd. since June 2016. He has also worked as a supervisor at Guangzhou Wu Wei E-commerce Services Co., Ltd. since January 2015 and Yunnan Linkenuodi Education Information Consulting Co., Ltd. since November 2012.

Hao Zhang, 49, is a private investor based in China. Mr. Zhang has served as a director of Wealth Power Global Trading Limited since June 2015.

The Nominating and Governance Committee of the Board has determined that each of Messrs. Huang, Liu, and Zhang are independent directors under NASDAQ independence criteria.

In addition, at the closing of the Share Issuance, Ms. Huang was appointed to serve on the Audit Committee of the Board, and Messrs. Kirsch and Song were appointed to serve as co-Chairpersons of the Board.

The newly appointed directors were not provided with any compensation in connection with their appointment.

(e)

The disclosure regarding the settlement with Proman set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference in its entirety in this Item 5.02(e).

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

Pursuant to the Purchase Agreement and the Stockholders' Agreement, effective as of the closing of the Share Issuance on November 7, 2016, the Board approved and adopted an amendment to Section 5.8 of the Amended and Restated Bylaws of Professional Diversity Network, Inc. to provide for two co-Chairpersons and to make related conforming changes. A copy of the Second Amended and Restated Bylaws as so approved and adopted by the Board effective as of November 7, 2016 is attached as Exhibit 3.2 to this Current Report on Form 8-K and is incorporated herein by reference. In addition, a marked copy of PDN's Second Amended and Restated Bylaws indicating changes made to the Amended and Restated Bylaws as they existed immediately prior to the adoption of the Second Amended and Restated Bylaws is attached hereto as Exhibit 3.2A.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

3.2 Second Amended and Restated Bylaws of Professional Diversity Network, Inc., dated November 7, 2016.

3.2A Second Amended and Restated Bylaws of Professional Diversity Network, Inc., dated November 7, 2016 (marked copy).

4.9 Stockholders' Agreement, dated as of November 7, 2016, by and among PDN, CFL, Maoji (Michael) Wang, Jingbo Song, Yong Xiong Zheng and Nan Nan Kou.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 8, 2016

PROFESSIONAL DIVERSITY NETWORK, INC.

By: /s/ David Mecklenburger
David Mecklenburger
Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
3.2	Second Amended and Restated Bylaws of Professional Diversity Network, Inc., dated November 7, 2016.
3.2A	Second Amended and Restated Bylaws of Professional Diversity Network, Inc., dated November 7, 2016 (marked copy).
4.9	Stockholders' Agreement, dated as of November 7, 2016, by and among PDN, CFL, Maoji (Michael) Wang, Jingbo Song, Yong Xiong Zheng and Nan Nan Kou.

Exhibit 3.2

SECOND AMENDED AND RESTATED BYLAWS OF

PROFESSIONAL DIVERSITY NETWORK, INC.

(as amended and restated on November 7, 2016)

ARTICLE I — CORPORATE OFFICES

1.1 REGISTERED OFFICE

The registered office of Professional Diversity Network, Inc. (the "Corporation") shall be fixed in the Corporation's certificate of incorporation. References in these bylaws to the certificate of incorporation shall mean the certificate of incorporation of the Corporation, as amended from time to time.

1.2 OTHER OFFICES

The Corporation's board of directors may at any time establish other offices at any place or places where the Corporation is qualified to do business.

ARTICLE II — MEETINGS OF STOCKHOLDERS

2.1 PLACE OF MEETINGS

Meetings of stockholders shall be held at any place, within or outside the State of Delaware, designated by the board of directors. The board of directors may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211(a)(2) of the General Corporation Law of the State of Delaware (the "DGCL"). In the absence of any such designation or determination, stockholders' meetings shall be held at the Corporation's principal executive office.

2.2 ANNUAL MEETING

The annual meeting of stockholders shall be held on such date, at such time, and at such place (if any) within or without the State of Delaware as shall be designated from time to time by the board of directors and stated in the Corporation's notice of the meeting. At the annual meeting, directors shall be elected and any other proper business may be transacted.

2.3 SPECIAL MEETING

(i) A special meeting of the stockholders, other than those required by statute, may be called at any time only by (A) the board of directors acting pursuant to a resolution adopted by a majority of the Whole Board, (B) the chairperson or any co-chairperson of the board of directors, (C) the chief executive officer, (D) the president (in the absence of a chief executive officer), or (E) one or more stockholders representing 25% or more of the total voting power of the outstanding shares of capital stock of the Corporation entitled to vote. A special meeting of the stockholders may not be called by any other person or persons. For purposes of these bylaws, the term "Whole Board" shall mean the total number of authorized directors whether or not there exist any vacancies in previously authorized directorships. The board of directors acting pursuant to a resolution adopted by a majority of the Whole Board may cancel, postpone or reschedule any previously scheduled special meeting at any time, before or after the notice for such meeting has been sent to the stockholders (unless such previously scheduled special meeting is called pursuant to Section 2.3(i)(E)).

(ii) The notice of a special meeting shall include the purpose for which the meeting is called. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting by or at the direction of the board of directors, the chairperson or any co-chairperson of the board of directors, the chief executive officer, the president (in the absence of a chief executive officer), or the stockholder(s) who called such special meeting. Nothing contained in this Section 2.3(ii) shall be construed as limiting, fixing or affecting the time when a meeting of stockholders called by action of the board of directors may be held.

2.4 ADVANCE NOTICE PROCEDURES

(i) *Advance Notice of Stockholder Business.* At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be brought: (A) pursuant to the Corporation's proxy materials with respect to such meeting, (B) by or at the direction of the Whole Board, or (C) by a stockholder of the Corporation who (1) is a stockholder of record at the time of the giving of the notice required by this Section 2.4(i) and on the record date for the determination of stockholders entitled to vote at the annual meeting and (2) has timely complied in proper written form with the notice procedures set forth in this Section 2.4(i). In addition, for business to be properly brought before an annual meeting by a stockholder, such business must be a proper matter for stockholder action pursuant to these bylaws and applicable law. Except for proposals properly made in accordance with Rule 14a-8 under the Securities and Exchange Act of 1934, and the rules and regulations thereunder (as so amended and inclusive of such rules and regulations) (the "1934 Act"), and included in the notice of meeting given by or at the direction of the board of directors, for the avoidance of doubt, clause (C) above shall be the exclusive means for a stockholder to bring business before an annual meeting of stockholders.

(a) To comply with clause (C) of Section 2.4(i) above, a stockholder's notice must set forth all information required under this Section 2.4(i) and must be timely received by the secretary of the Corporation. To be timely, a stockholder's notice must be received by the secretary at the principal executive office of the Corporation not later than the 90th day nor earlier than the 120th day before the one-year anniversary of the date on which the Corporation first mailed its proxy materials or a notice of availability of proxy materials (whichever is earlier) for the preceding year's annual meeting; *provided*, *however*, that in the event that no annual meeting was held in the previous year or if the date of the annual meeting is advanced by more than 30 days prior to or delayed by more than 60 days after the one-year anniversary of the date of the previous year's annual meeting, then, for notice by the stockholder to be timely, it must be so received by the secretary not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of (1) the 90th day prior to such annual meeting, or (2) the tenth day following the day on which Public Announcement (as defined below) of the date of such annual meeting is first made. In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period for the giving of a stockholder's notice as described in this Section 2.4(i)(a). "Public Announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or a comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the 1934 Act. In no event shall the Public Disclosure of an adjournment or postponement of an annual or special meeting commence a new time period (or extend any time period) for the giving of any stockholder notice.

(b) To be in proper written form, a stockholder's notice to the secretary must set forth as to each matter of business the stockholder intends to bring before the annual meeting: (1) a brief description of the business intended to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (2) the name and address, as they appear on the Corporation's books, of the stockholder proposing such business and any Stockholder Associated Person (as defined below), (3) the number of shares of the Corporation that are held of record or are beneficially owned by the stockholder and any Stockholder Associated Person and any derivative positions held or beneficially held by the stockholder and any Stockholder Associated Person, (4) whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of such stockholder or any Stockholder Associated Person with respect to any securities of the Corporation, and a description of any other agreement, arrangement or understanding (including any short position or any borrowing or lending of shares), the effect or intent of which is to mitigate loss to, or to manage the risk or benefit from share price changes for, or to increase or decrease the voting power of, such stockholder or any Stockholder Associated Person with respect to any securities of the Corporation, (5) any material interest of the stockholder or any Stockholder Associated Person in such business, and (6) a statement whether either such stockholder or any Stockholder Associated Person will deliver a proxy statement and form of proxy to holders of at least the percentage of the Corporation's voting shares required under applicable law to carry the proposal (such information provided and statements made as required by clauses (1) through (6), a "Business Solicitation Statement"). In addition, to be in proper written form, a stockholder's notice to the secretary must be supplemented not later than ten days following the record date for notice of the meeting to disclose the information contained in clauses (3) and (4) above as of the record date for notice of the meeting. For purposes of this Section 2.4, a "Stockholder Associated Person" of any stockholder shall mean (i) any person controlling, directly or indirectly, or acting in concert with, such stockholder, (ii) any beneficial owner of shares of stock of the Corporation owned of record or beneficially by such stockholder and on whose behalf the proposal or nomination, as the case may be, is being made, or (iii) any person controlling, controlled by or under common control with such person referred to in the preceding clauses (i) and (ii).

(c) Without exception, no business shall be conducted at any annual meeting except in accordance with the provisions set forth in this Section 2.4(i) and, if applicable, Section 2.4(ii). In addition, business proposed to be brought by a stockholder may not be brought before the annual meeting if such stockholder or a Stockholder Associated Person, as applicable, takes action contrary to the representations made in the Business Solicitation Statement applicable to such business or if the Business Solicitation Statement applicable to such business contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein not misleading. The chairperson of the annual meeting shall, if the facts warrant, determine and declare at the annual meeting that business was not properly brought before the annual meeting and in accordance with the provisions of this Section 2.4(i), and, if the chairperson should so determine, he or she shall so declare at the annual meeting that any such business not properly brought before the annual meeting shall not be conducted.

(ii) *Advance Notice of Director Nominations at Annual Meetings.* Notwithstanding anything in these bylaws to the contrary, only persons who are nominated in accordance with the procedures set forth in this Section 2.4(ii) shall be eligible for election or re-election as directors at an annual meeting of stockholders. Nominations of persons for election or re-election to the board of directors of the Corporation shall be made at an annual meeting of stockholders only (A) by or at the direction of the board of directors or (B) by a stockholder of the Corporation who (1) was a stockholder of record at the time of the giving of the notice required by this Section 2.4(ii) and on the record date for the determination of stockholders entitled to vote at the annual meeting and (2) has complied with the notice procedures set forth in this Section 2.4(ii). In addition to any other applicable requirements, for a nomination to be made by a stockholder, the stockholder must have given timely notice thereof in proper written form to the secretary of the Corporation.

(a) To comply with clause (B) of Section 2.4(ii) above, a nomination to be made by a stockholder must set forth all information required under this Section 2.4(ii) and must be received by the secretary of the Corporation at the principal executive offices of the Corporation at the time set forth in, and in accordance with, the final three sentences of Section 2.4(i)(a) above.

(b) To be in proper written form, such stockholder's notice to the secretary must set forth:

(1) as to each person (a "nominee") whom the stockholder proposes to nominate for election or re-election as a director: (A) the name, age, business address and residence address of the nominee, (B) the principal occupation or employment of the nominee, (C) the number of shares of the Corporation that are held of record or are beneficially owned by the nominee and any derivative positions held or beneficially held by the nominee, (D) whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of the nominee with respect to any securities of the Corporation, and a description of any other agreement, arrangement or understanding (including any short position or any borrowing or lending of shares), the effect or intent of which is to mitigate loss to, or to manage the risk or benefit from share price changes for, or to increase or decrease the voting power of the nominee with respect to any securities of the Corporation, (E) a description of all arrangements or understandings between the stockholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nominations are to be made by the stockholder, (F) a written statement executed by the nominee acknowledging that as a director of the Corporation, the nominee will owe a fiduciary duty under Delaware law with respect to the Corporation and its stockholders, and (G) any other information relating to the nominee that would be required to be disclosed about such nominee if proxies were being solicited for the election or re-election of the nominee as a director, or that is otherwise required, in each case pursuant to Regulation 14A under the 1934 Act (including without limitation the nominee's written consent to being named in the proxy statement, if any, as a nominee and to serving as a director if elected or re-elected, as the case may be); and

(2) as to such stockholder giving notice, (A) the information required to be provided pursuant to clauses (2) through (5) of Section 2.4(i)(b) above, and the supplement referenced in the second sentence of Section 2.4(i)(b) above (except that the references to "business" in such clauses shall instead refer to nominations of directors for purposes of this paragraph), and (B) a statement whether either such stockholder or Stockholder Associated Person will deliver a proxy statement and form of proxy to holders of a number of the Corporation's voting shares reasonably believed by such stockholder or Stockholder Associated Person to be necessary to elect or re-elect such nominee(s) (such information provided and statements made as required by clauses (A) and (B) above, a "Nominee Solicitation Statement").

(c) At the request of the board of directors, any person nominated by a stockholder for election or re-election as a director must furnish to the secretary of the Corporation (1) that information required to be set forth in the stockholder's notice of nomination of such person as a director as of a date subsequent to the date on which the notice of such person's nomination was given and (2) such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director or audit committee financial expert of the Corporation under applicable law, securities exchange rule or regulation, or any publicly-disclosed corporate governance guideline or committee charter of the Corporation and (3) such information that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such nominee; in the absence of the furnishing of such information if requested, such stockholder's nomination shall not be considered in proper form pursuant to this Section 2.4(ii).

(d) Without exception, no person shall be eligible for election or re-election as a director of the Corporation at an annual meeting of stockholders unless nominated in accordance with the provisions set forth in this Section 2.4(ii). In addition, a nominee shall not be eligible for election or re-election if a stockholder or Stockholder Associated Person, as applicable, takes action contrary to the representations made in the Nominee Solicitation Statement applicable to such nominee or if the Nominee Solicitation Statement applicable to such nominee contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein not misleading. The chairperson of the annual meeting shall, if the facts warrant, determine and declare at the annual meeting that a nomination was not made in accordance with the provisions prescribed by these bylaws, and if the chairperson should so determine, he or she shall so declare at the annual meeting, and the defective nomination shall be disregarded.

(iii) *Other Requirements and Rights.* In addition to the foregoing provisions of this Section 2.4, a stockholder must also comply with all applicable requirements of state law and of the 1934 Act and the rules and regulations thereunder with respect to the matters set forth in this Section 2.4. Nothing in this Section 2.4 shall be deemed to affect any rights of:

(a) a stockholder to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 (or any successor provision) under the 1934 Act; or

(b) the Corporation to omit a proposal from the Corporation's proxy statement pursuant to Rule 14a-8 (or any successor provision) under the 1934 Act.

2.5 NOTICE OF STOCKHOLDERS' MEETINGS

Whenever stockholders are required or permitted to take any action at a meeting, a written notice of the meeting shall be given which shall state the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Except as otherwise provided in the DGCL, the certificate of incorporation or these bylaws, the written notice of any meeting of stockholders shall be given not less than 10 nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting.

2.6 QUORUM

The holders of a majority of the aggregate voting power of the stock issued and outstanding and entitled to vote, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the stockholders. If a quorum is not present or represented at any meeting of the stockholders, then either (i) the chairperson of the meeting, or (ii) the stockholders entitled to vote at the meeting, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present or represented. At such adjourned meeting at which a quorum is present or represented, any business may be transacted that might have been transacted at the meeting as originally noticed.

2.7 ADJOURNED MEETING; NOTICE

When a meeting is adjourned to another time or place, unless these bylaws otherwise require, notice need not be given of the adjourned meeting if the time, place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the board of directors shall fix a new record date for notice of such adjourned meeting in accordance with Section 213(a) of the DGCL and Section 2.11 of these bylaws, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

2.8 CONDUCT OF BUSINESS

The chairperson of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of business. The chairperson of any meeting of stockholders shall be designated by the board of directors; in the absence of such designation, the chairperson or any co-chairperson of the board, if any, the chief executive officer (in the absence of the chairperson or any co-chairperson) or the president (in the absence of the chairperson or any co-chairperson of the board and the chief executive officer), or in their absence any other executive officer of the Corporation, shall serve as chairperson of the stockholder meeting.

2.9 VOTING

The stockholders entitled to vote at any meeting of stockholders shall be determined in accordance with the provisions of Section 2.11 of these bylaws, subject to Section 217 and Section 218 of the DGCL.

Except as may be otherwise provided in the certificate of incorporation or these bylaws, each stockholder shall be entitled to one vote for each share of capital stock held by such stockholder.

Except as otherwise required by law, the certificate of incorporation or these bylaws, in all matters other than the election of directors, the affirmative vote of a majority of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders. Except as otherwise required by law, the certificate of incorporation or these bylaws, directors shall be elected by a plurality of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors.

2.10 STOCKHOLDER ACTION BY WRITTEN CONSENT WITHOUT A MEETING

Any action required or permitted to be taken by the stockholders of the Corporation may be taken without a meeting if the requisite number of stockholders of the Corporation that would otherwise be required to take such an action at a meeting of the stockholders consent thereto in writing or by electronic transmission and the writing or writings or electronic transmission or transmissions are filed with the minutes of the proceedings of the stockholders. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

2.11 RECORD DATES

In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors and which record date shall not be more than 60 nor less than 10 days before the date of such meeting. If the board of directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the board of directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination.

If no record date is fixed by the board of directors, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however,* that the board of directors may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with the provisions of Section 213 of the DGCL and this Section 2.11 at the adjourned meeting.

In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the board of directors adopts the resolution relating thereto.

2.12 PROXIES

Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy authorized by an instrument in writing or by a transmission permitted by law filed in accordance with the procedure established for the meeting, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212 of the DGCL. A written proxy may be in the form of a telegram, cablegram, or other means of electronic transmission which sets forth or is submitted with information from which it can be determined that the telegram, cablegram, or other means of electronic transmission was authorized by the person.

2.13 LIST OF STOCKHOLDERS ENTITLED TO VOTE

The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least 10 days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting; *provided, however,* if the record date for determining the stockholders entitled to vote is less than 10 days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date. The stockholder list shall be arranged in alphabetical order and show the address of each stockholder and the number of shares registered in the name of each stockholder. The Corporation shall not be required to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of at least 10 days prior to the meeting (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the Corporation's principal place of business. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Such list shall presumptively determine the identity of the stockholders entitled to vote at the meeting and the number of shares held by each of them.

ARTICLE III — DIRECTORS

3.1 POWERS

The business and affairs of the Corporation shall be managed by or under the direction of the board of directors, except as may be otherwise provided in the DGCL or the certificate of incorporation.

3.2 NUMBER OF DIRECTORS

The board of directors shall consist of one or more members, each of whom shall be a natural person. The number of directors shall be determined from time to time solely by resolution of the board of directors in accordance with the provisions of the certificate of incorporation, as amended from time to time. No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires. The board of directors shall not be divided into classes.

3.3 ELECTION, QUALIFICATION AND TERM OF OFFICE OF DIRECTORS

Except as provided in Section 3.4 of these bylaws, each director, including a director elected to fill a vacancy, shall hold office until the expiration of the term for which elected and until such director's successor is elected and qualified or until such director's earlier death, resignation or removal. Directors need not be stockholders unless so required by the certificate of incorporation or these bylaws. The certificate of incorporation or these bylaws may prescribe other qualifications for directors. In accordance with the provisions of the certificate of incorporation, the directors of the Corporation shall serve for one (1) year terms; the initial directors shall serve until the next meeting of stockholders held after the effective date of these bylaws.

3.4 RESIGNATION AND VACANCIES

Any director may resign at any time upon notice given in writing or by electronic transmission to the Corporation; *provided, however*, that if such notice is given by electronic transmission, such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the director. A resignation is effective when the resignation is delivered unless the resignation specifies a later effective date or an effective date determined upon the happening of an event or events. Acceptance of such resignation shall not be necessary to make it effective. A resignation which is conditioned upon the director failing to receive a specified vote for reelection as a director may provide that it is irrevocable. Unless otherwise provided in the certificate of incorporation or these bylaws, when one or more directors resign from the board of directors, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective.

Except as otherwise required by law, vacancies and newly created directorships resulting from any increase in the authorized number of directors elected by all of the stockholders may be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director. A person so elected by the directors then in office to fill a vacancy or newly created directorship shall hold office until the next election and until his or her successor shall have been duly elected and qualified.

3.5 PLACE OF MEETINGS; MEETINGS BY TELEPHONE

The board of directors may hold meetings, both regular and special, either within or outside the State of Delaware.

Members of the board of directors, or any committee designated by the board of directors, may participate in a meeting of the board of directors, or any committee, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

3.6 REGULAR MEETINGS

Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board of directors.

3.7 SPECIAL MEETINGS; NOTICE

Special meetings of the board of directors for any purpose or purposes may be called at any time by the chairperson or any co-chairperson of the board of directors, the chief executive officer, the president, the secretary or a majority of the authorized number of directors, at such times and places as he or she or they shall designate.

Notice of the time and place of special meetings shall be:

(i) delivered personally by hand, by courier or by telephone;

(ii) sent by United States first-class mail, postage prepaid;

(iii) sent by facsimile; or

(iv) sent by electronic mail,

directed to each director at that director's address, telephone number, facsimile number or electronic mail address, as the case may be, as shown on the Corporation's records.

If the notice is (i) delivered personally by hand, by courier or by telephone, (ii) sent by facsimile or (iii) sent by electronic mail, it shall be delivered or sent at least 24 hours before the time of the holding of the meeting. If the notice is sent by United States mail, it shall be deposited in the United States mail at least four days before the time of the holding of the meeting. Any oral notice may be communicated to the director. The notice need not specify the place of the meeting (if the meeting is to be held at the Corporation's principal executive office) nor the purpose of the meeting.

3.8 QUORUM; VOTING

At all meetings of the board of directors, a majority of the total authorized number of directors shall constitute a quorum for the transaction of business. If a quorum is not present at any meeting of the board of directors, then the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for that meeting.

The vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the board of directors, except as may be otherwise specifically provided by statute, the certificate of incorporation or these bylaws.

3.9 BOARD ACTION BY WRITTEN CONSENT WITHOUT A MEETING

Unless otherwise restricted by the certificate of incorporation or these bylaws, any action required or permitted to be taken at any meeting of the board of directors, or of any committee thereof, may be taken without a meeting if all members of the board of directors or committee, as the case may be, consent thereto in writing or by electronic transmission and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the board of directors or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

3.10 FEES AND COMPENSATION OF DIRECTORS

Unless otherwise restricted by the certificate of incorporation or these bylaws, the board of directors shall have the authority to fix the compensation of directors.

3.11 REMOVAL OF DIRECTORS

A director may be removed from office by the stockholders of the Corporation by the affirmative vote of at least 66.67% of the total voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors.

ARTICLE IV — COMMITTEES

4.1 COMMITTEES OF DIRECTORS

The board of directors may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The board of directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent permitted by applicable law and provided in the resolution of the board of directors or in these bylaws, shall have and may exercise all the powers and authority of the board of directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it; but no such committee shall have the power or authority to (i) approve or adopt, or recommend to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval, or (ii) adopt, amend or repeal any bylaw of the Corporation. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required. The board of directors may remove any director form any committee at any time, with or without cause.

4.2 MEETINGS AND ACTION OF COMMITTEES

Meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of:

(i) Section 3.5 (place of meetings; meetings by telephone);

(ii) Section 3.6 (regular meetings);

(iii) Section 3.7 (special meetings; notice);

(iv) Section 3.8 (quorum; voting);

(v) Section 3.9 (action by written consent without a meeting); and

(vi) Section 7.5 (waiver of notice)

with such changes in the context of those bylaws as are necessary to substitute the committee and its members for the board of directors and its members. *However*:

(i) the time of regular meetings of committees may be determined by resolution of the committee;

(ii) special meetings of committees may also be called by resolution of the committee; and

(iii) notice of special meetings of committees shall also be given to all alternate members, who shall have the right to attend all meetings of the committee. The board of directors may adopt rules for the government of any committee not inconsistent with the provisions of these bylaws.

4.3 SUBCOMMITTEES

Unless otherwise provided under applicable law, or in the certificate of incorporation, these bylaws or the resolutions of the board of directors designating the committee, a committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee.

ARTICLE V — OFFICERS

5.1 OFFICERS

The officers of the Corporation shall be a chief executive officer, a chief financial officer and a secretary. The Corporation may also have, at the discretion of the board of directors, one or two chairpersons of the board of directors, a vice chairperson of the board of directors, a president, a treasurer, one or more vice presidents, a chief technology officer, a chief revenue officer, one or more assistant vice presidents, one or more assistant treasurers, one or more assistant secretaries, and any such other officers as may be appointed in accordance with the provisions of these bylaws. Any number of offices may be held by the same person.

5.2 APPOINTMENT OF OFFICERS

The board of directors shall appoint the officers of the Corporation, except such officers as may be appointed in accordance with the provisions of Section 5.3 of these bylaws, subject to the rights, if any, of an officer under any contract of employment. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in this Article V for the regular election to such office.

5.3 SUBORDINATE OFFICERS

The board of directors may appoint, or empower the chief executive officer or, in the absence of a chief executive officer, the president, to appoint, such other officers and agents as the business of the Corporation may require. Each of such officers and agents shall hold office for such period, have such authority, and perform such duties as are provided in these bylaws or as the board of directors may from time to time determine.

5.4 REMOVAL AND RESIGNATION OF OFFICERS

Any officer may be removed, either with or without cause, by an affirmative vote of the majority of the board of directors at any regular or special meeting of the board of directors or, except in the case of an officer chosen by the board of directors, by any officer upon whom such power of removal may be conferred by the board of directors.

Any officer may resign at any time by giving written or electronic notice to the Corporation; *provided, however*, that if such notice is given by electronic transmission, such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the officer. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice. Unless otherwise specified in the notice of resignation, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party.

5.5 VACANCIES IN OFFICES

Any vacancy occurring in any office of the Corporation shall be filled by the board of directors or as provided in Sections 5.2 and 5.3.

5.6 REPRESENTATION OF SHARES OF OTHER CORPORATIONS

The chairperson or any co-chairperson of the board of directors, the chief executive officer, the president, the chief financial officer, any vice president, the treasurer, the secretary or assistant secretary of this Corporation, or any other person authorized by the board of directors, the chief executive officer, the president or a vice president, is authorized to vote, represent, and exercise on behalf of this Corporation all rights incident to any and all shares of any other corporation or corporations standing in the name of this Corporation. The authority granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by such person having the authority.

5.7 AUTHORITY AND DUTIES OF OFFICERS

All officers of the Corporation shall respectively have such authority and perform such duties in the management of the business of the Corporation as may be designated from time to time by the board of directors and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the board of directors.

5.8 THE CHAIRPERSON OR CO-CHAIRPERSONS OF THE BOARD

The chairperson or one or more co-chairpersons of the board shall have the powers and duties customarily and usually associated with the office of the chairperson of the board. The chairperson or any co-chairperson of the board shall preside at meetings of the stockholders and of the board of directors.

5.9 THE CHIEF EXECUTIVE OFFICER

The chief executive officer shall have, subject to the supervision, direction and control of the board of directors, ultimate authority for decisions relating to the supervision, direction and management of the affairs and the business of the Corporation customarily and usually associated with the position of chief executive officer, including, without limitation, all powers necessary to direct and control the organizational and reporting relationships within the Corporation. If at any time the office of the chairperson, co-chairperson and vice chairperson of the board shall not be filled, or in the event of the temporary absence or disability of the chairperson and any co-chairperson of the board and the vice chairperson of the board, the chief executive officer shall perform the duties and exercise the powers of the chairperson or co-chairperson of the board unless otherwise determined by the board of directors.

5.10 THE PRESIDENT

The president shall have, subject to the supervision, direction and control of the board of directors, the general powers and duties of supervision, direction and management of the affairs and business of the Corporation customarily and usually associated with the position of president. The president shall have such powers and perform such duties as may from time to time be assigned to him or her by the board of directors, the chairperson or any co-chairperson of the board or the chief executive officer. In the event of the absence or disability of the chief executive officer, the president shall perform the duties and exercise the powers of the chief executive officer unless otherwise determined by the board of directors.

5.11 THE VICE PRESIDENTS AND ASSISTANT VICE PRESIDENTS

Each vice president and assistant vice president shall have such powers and perform such duties as may from time to time be assigned to him or her by the board of directors, the chairperson or any co-chairperson of the board, the chief executive officer or the president.

5.12 THE SECRETARY AND ASSISTANT SECRETARIES

(i) The secretary shall attend meetings of the board of directors and meetings of the stockholders and record all votes and minutes of all such proceedings in a book or books kept for such purpose. The secretary shall have all such further powers and duties as are customarily and usually associated with the position of secretary or as may from time to time be assigned to him or her by the board of directors, the chairperson or any co-chairperson of the board, the chief executive officer or the president.

(ii) Each assistant secretary shall have such powers and perform such duties as may from time to time be assigned to him or her by the board of directors, the chairperson or any co-chairperson of the board, the chief executive officer, the president or the secretary. In the event of the absence, inability or refusal to act of the secretary, the assistant secretary (or if there shall be more than one, the assistant secretaries in the order determined by the board of directors) shall perform the duties and exercise the powers of the secretary.

5.13 THE CHIEF FINANCIAL OFFICER, THE TREASURER AND ASSISTANT TREASURERS

(i) The chief financial officer shall be responsible for maintaining the Corporation's accounting records and statements, and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation. The chief financial officer shall also maintain adequate records of all assets, liabilities and transactions of the Corporation and shall assure that adequate audits thereof are currently and regularly made. The chief financial officer shall have all such further powers and perform all such further duties as are customarily and usually associated with the position of chief financial officer, or as may from time to time be assigned to him or her by the board of directors, the chairperson or any co-chairperson, the chief executive officer or the president. Unless a treasurer has been appointed separately in accordance with these bylaws, the chief financial officer shall also perform the duties of treasurer prescribed in paragraph (ii) below.

(ii) The treasurer shall have custody of the Corporation's funds and securities, shall deposit or cause to be deposited moneys or other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by any duly authorized officer of the Corporation, and shall have such further powers and perform such further duties as may from time to time be assigned to him or her by the board of directors, the chief executive officer, or the president.

(iii) Each assistant treasurer shall have such powers and perform such duties as may from time to time be assigned to him or her by the board of directors, the chief executive officer, the president, the chief financial officer or the treasurer.

5.14 THE CHIEF TECHNOLOGY OFFICER

The chief technology officer shall be responsible for overall management of the Corporation's technical services. The chief technology officer shall have all such further powers and perform all such further duties as are customarily and usually associated with the position of chief technology officer, or as may from time to time be assigned to him or her by the board of directors, the chairperson or any co-chairperson, the chief executive officer or the president.

5.15 THE CHIEF REVENUE OFFICER

The chief revenue officer shall be responsible for overall management of the Corporation's revenue generation. The chief revenue officer shall have all such further powers and perform all such further duties as are customarily and usually associated with the position of chief revenue officer, or as may from time to time be assigned to him or her by the board of directors, the chairperson or any co-chairperson, the chief executive officer or the president.

ARTICLE VI — STOCK

6.1 STOCK CERTIFICATES

The shares of the Corporation shall be represented by certificates, provided that the board of directors may provide by resolution or resolutions that some or all of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Every holder of stock represented by certificates shall be entitled to have a certificate signed by, or in the name of the Corporation by the chairperson or any co-chairperson of the board of directors or the vice-chairperson of the board of directors, or the president or a vice-president, and by the treasurer or an assistant treasurer, or the secretary or an assistant secretary of the Corporation representing the number of shares registered in certificate form. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue. The Corporation shall not have power to issue a certificate in bearer form.

6.2 LOST, STOLEN OR DESTROYED CERTIFICATES

Except as provided in this Section 6.2, no new certificates for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the Corporation and cancelled at the same time. The Corporation may issue a new certificate of stock or uncertificated shares in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

6.3 DIVIDENDS

The board of directors, subject to any restrictions contained in the certificate of incorporation or applicable law, may declare and pay dividends upon the shares of the Corporation's capital stock. Dividends may be paid in cash, in property, or in shares of the corporation's capital stock, subject to the provisions of the certificate of incorporation.

The board of directors may set apart out of any of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve. Such purposes shall include but not be limited to equalizing dividends, repairing or maintaining any property of the Corporation, and meeting contingencies.

6.4 TRANSFER OF STOCK

Transfers of record of shares of stock of the Corporation shall be made only upon its books by the holders thereof, in person or by an attorney duly authorized, and, if such stock is certificated, upon the surrender of a certificate or certificates for a like number of shares, properly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer; *provided, however,* that such succession, assignment or authority to transfer is not prohibited by the certificate of incorporation, these bylaws, applicable law or contract.

6.5 STOCK TRANSFER AGREEMENTS

The Corporation shall have power to enter into and perform any agreement with any number of stockholders of the Corporation to restrict the transfer of shares of stock of the Corporation owned by such stockholders in any manner not prohibited by the DGCL.

6.6 REGISTERED STOCKHOLDERS

The Corporation:

(i) shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner;

(ii) shall be entitled to hold liable for calls and assessments the person registered on its books as the owner of shares; and

(iii) shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of another person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE VII — MANNER OF GIVING NOTICE AND WAIVER

7.1 NOTICE OF STOCKHOLDERS' MEETINGS

Notice of any meeting of stockholders, if mailed, is given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the Corporation's records. An affidavit of the secretary or an assistant secretary of the Corporation or of the transfer agent or other agent of the Corporation that the notice has been given shall, in the absence of fraud, be *prima facie* evidence of the facts stated therein.

7.2 NOTICE BY ELECTRONIC TRANSMISSION

Without limiting the manner by which notice otherwise may be given effectively to stockholders pursuant to the DGCL, the certificate of incorporation or these bylaws, any notice to stockholders given by the Corporation under any provision of the DGCL, the certificate of incorporation or these bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice to the Corporation. Any such consent shall be deemed revoked if:

(i) the Corporation is unable to deliver by electronic transmission two consecutive notices given by the Corporation in accordance with such consent; and

(ii) such inability becomes known to the secretary or an assistant secretary of the Corporation or to the transfer agent, or other person responsible for the giving of notice.

However, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action.

Any notice given pursuant to the preceding paragraph shall be deemed given:

(i) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice;

(ii) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice;

(iii) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and

(iv) if by any other form of electronic transmission, when directed to the stockholder.

An affidavit of the secretary or an assistant secretary or of the transfer agent or other agent of the Corporation that the notice has been given by a form of electronic transmission shall, in the absence of fraud, be *prima facie* evidence of the facts stated therein.

An "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

7.3 NOTICE TO STOCKHOLDERS SHARING AN ADDRESS

Except as otherwise prohibited under the DGCL, without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under the provisions of the DGCL, the certificate of incorporation or these bylaws shall be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. Any such consent shall be revocable by the stockholder by written notice to the Corporation. Any stockholder who fails to object in writing to the Corporation, within 60 days of having been given written notice by the Corporation of its intention to send the single notice, shall be deemed to have consented to receiving such single written notice.

7.4 NOTICE TO PERSON WITH WHOM COMMUNICATION IS UNLAWFUL

Whenever notice is required to be given, under the DGCL, the certificate of incorporation or these bylaws, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting which shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event that the action taken by the Corporation is such as to require the filing of a certificate under the DGCL, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

7.5 WAIVER OF NOTICE

Whenever notice is required to be given to stockholders, directors or other persons under any provision of the DGCL, the certificate of incorporation or these bylaws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time of the event for which notice is to be given, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders or the board of directors, as the case may be, need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the certificate of incorporation or these bylaws.

ARTICLE VIII — INDEMNIFICATION

8.1 INDEMNIFICATION OF DIRECTORS AND OFFICERS IN THIRD PARTY PROCEEDINGS

Subject to the other provisions of this Article VIII, the Corporation shall indemnify, to the fullest extent permitted by the DGCL, as now or hereinafter in effect, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding") (other than an action by or in the right of the Corporation) by reason of the fact that such person is or was a director or officer of the Corporation, or while a director of the Corporation or officer of the Corporation 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 expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such Proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any Proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful.

8.2 INDEMNIFICATION OF DIRECTORS AND OFFICERS IN ACTIONS BY OR IN THE RIGHT OF THE CORPORATION

Subject to the other provisions of this Article VIII, the Corporation shall indemnify, to the fullest extent permitted by the DGCL, as now or hereinafter in effect, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that such person is or was a director or officer of the Corporation, or while a director or officer of the Corporation 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 expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

8.3 SUCCESSFUL DEFENSE

To the extent that a present or former director or officer of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding described in Section 8.1 or Section 8.2, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

8.4 INDEMNIFICATION OF OTHERS

Subject to the other provisions of this Article VIII, the Corporation shall have power to indemnify its employees and its agents to the extent not prohibited by the DGCL or other applicable law. The board of directors shall have the power to delegate the determination of whether employees or agents shall be indemnified to such person or persons as the board of determines.

8.5 ADVANCED PAYMENT OF EXPENSES

Expenses (including attorneys' fees) incurred by an officer or director of the Corporation in defending any Proceeding shall be paid by the Corporation, and expenses (including attorneys' fees) incurred by the Corporation's employees and agents in defending any Proceeding may be paid by the Corporation, in advance of the final disposition of such Proceeding upon receipt of a written request therefor (together with documentation reasonably evidencing such expenses) and an undertaking by or on behalf of the person to repay such amounts if it shall ultimately be determined that the person is not entitled to be indemnified under this Article VIII or the DGCL. Such expenses (including attorneys' fees) incurred by former directors and officers or other employees and agents may be so paid upon such terms and conditions, if any, as the Corporation deems reasonably appropriate and shall be subject to the Corporation's expense guidelines. The right to advancement of expenses shall not apply to any claim for which indemnity is excluded pursuant to these bylaws, but shall apply to any Proceeding referenced in Section 8.6(ii), 8.6(iii) or 8.6(v) prior to a determination that the person is not entitled to be indemnified by the Corporation.

8.6 LIMITATION ON INDEMNIFICATION

Subject to the requirements in Section 8.3 and the DGCL, the Corporation shall not be obligated to indemnify any person pursuant to this Article VIII in connection with any Proceeding (or any part of any Proceeding):

(i) for which payment has actually been made to or on behalf of such person under any statute, insurance policy, indemnity provision, vote or otherwise, except with respect to any excess beyond the amount paid;

(ii) for an accounting or disgorgement of profits pursuant to Section 16(b) of the 1934 Act, or similar provisions of federal, state or local statutory law or common law, if such person is held liable therefor (including pursuant to any settlement arrangements);

(iii) for any reimbursement of the Corporation by such person of any bonus or other incentive-based or equity-based compensation or of any profits realized by such person from the sale of securities of the Corporation, as required in each case under the 1934 Act (including any such reimbursements that arise from an accounting restatement of the Corporation pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), or the payment to the Corporation of profits arising from the purchase and sale by such person of securities in violation of Section 306 of the Sarbanes-Oxley Act), if such person is held liable therefor (including pursuant to any settlement arrangements);

(iv) initiated by such person (and not by way of defense), unless (a) the board of directors authorized the Proceeding (or the relevant part of the Proceeding) prior to its initiation, (b) the Corporation provides the indemnification, in its sole discretion, pursuant to the powers vested in the Corporation under applicable law, (c) otherwise required to be made under Section 8.7 or (d) otherwise required by applicable law; or

(v) if prohibited by applicable law; *provided, however*, that if any provision or provisions of this Article VIII shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (1) the validity, legality and enforceability of the remaining provisions of this Article VIII (including, without limitation, each portion of any paragraph or clause containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (2) to the fullest extent possible, the provisions of this Article VIII (including, without limitation, each such portion of any paragraph or clause containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

8.7 DETERMINATION; CLAIM

If a claim for indemnification or advancement of expenses under this Article VIII is not paid in full within 90 days after receipt by the Corporation of the written request therefor, the claimant shall be entitled to an adjudication by a court of competent jurisdiction of his or her entitlement to such indemnification or advancement of expenses. The Corporation shall indemnify such person against any and all expenses that are incurred by such person in connection with any action for indemnification or advancement of expenses from the Corporation under this Article VIII, to the extent such person is successful in such action, and to the extent not prohibited by law. In any such suit, the Corporation shall, to the fullest extent not prohibited by law, have the burden of proving that the claimant is not entitled to the requested indemnification or advancement of expenses.

8.8 NON-EXCLUSIVITY OF RIGHTS

The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VIII shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under the certificate of incorporation or any statute, bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office. The Corporation is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees or agents respecting indemnification and advancement of expenses, to the fullest extent not prohibited by the DGCL or other applicable law.

8.9 INSURANCE

The Corporation may purchase and maintain 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 liability 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 liability under the provisions of the DGCL.

8.10 SURVIVAL

The rights to indemnification and advancement of expenses conferred by this Article VIII shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

8.11 EFFECT OF REPEAL OR MODIFICATION

Any amendment, alteration or repeal of this Article VIII shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to such amendment, alteration or repeal.

8.12 CERTAIN DEFINITIONS

For purposes of this Article VIII, references to the "Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article VIII with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued. For purposes of this Article VIII, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article VIII.

ARTICLE IX — GENERAL MATTERS

9.1 EXECUTION OF CORPORATE CONTRACTS AND INSTRUMENTS

Except as otherwise provided by law, the certificate of incorporation or these bylaws, the board of directors may authorize any officer or officers, or agent or agents, to enter into any contract or execute any document or instrument in the name of and on behalf of the Corporation; such authority may be general or confined to specific instances. Unless so authorized or ratified by the board of directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

9.2 FISCAL YEAR

The fiscal year of the Corporation shall be fixed by resolution of the board of directors and may be changed by the board of directors.

9.3 SEAL

The Corporation may adopt a corporate seal, which shall be adopted and which may be altered by the board of directors. The Corporation may use the corporate seal by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

9.4 CONSTRUCTION; DEFINITIONS

Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the DGCL shall govern the construction of these bylaws. Without limiting the generality of this provision, the singular number includes the plural, the plural number includes the singular, and the term "person" includes both an entity and a natural person.

ARTICLE X — AMENDMENTS

These bylaws may be adopted, amended or repealed by the affirmative vote of a majority of the total voting power of the outstanding shares of capital stock of the Corporation entitled to vote. The board of directors shall also have the power to adopt, amend or repeal bylaws.

Exhibit 3.2A

SECOND AMENDED AND RESTATED BYLAWS OF

PROFESSIONAL DIVERSITY NETWORK, INC.

(as amended and restated on ~~____, 2013, and effective as of the closing of the Corporation's initial public offering~~November 7, 2016)

ARTICLE I — CORPORATE OFFICES

1.1 REGISTERED OFFICE

The registered office of Professional Diversity Network, Inc. (the "Corporation") shall be fixed in the Corporation's certificate of incorporation. References in these bylaws to the certificate of incorporation shall mean the certificate of incorporation of the Corporation, as amended from time to time.

1.2 OTHER OFFICES

The Corporation's board of directors may at any time establish other offices at any place or places where the Corporation is qualified to do business.

ARTICLE II — MEETINGS OF STOCKHOLDERS

2.1 PLACE OF MEETINGS

Meetings of stockholders shall be held at any place, within or outside the State of Delaware, designated by the board of directors. The board of directors may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211(a)(2) of the General Corporation Law of the State of Delaware (the "DGCL"). In the absence of any such designation or determination, stockholders' meetings shall be held at the Corporation's principal executive office.

2.2 ANNUAL MEETING

The annual meeting of stockholders shall be held on such date, at such time, and at such place (if any) within or without the State of Delaware as shall be designated from time to time by the board of directors and stated in the Corporation's notice of the meeting. At the annual meeting, directors shall be elected and any other proper business may be transacted.

2.3 SPECIAL MEETING

(i) A special meeting of the stockholders, other than those required by statute, may be called at any time only by (A) the board of directors acting pursuant to a resolution adopted by a majority of the Whole Board, (B) the **chairperson or any co-**chairperson of the board of directors, (C) the chief executive officer, (D) the president (in the absence of a chief executive officer), or (E) one or more stockholders representing 25% or more of the total voting power of the outstanding shares of capital stock of the Corporation entitled to vote. A special meeting of the stockholders may not be called by any other person or persons. For purposes of these bylaws, the term "Whole Board" shall mean the total number of authorized directors whether or not there exist any vacancies in previously authorized directorships. The board of directors acting pursuant to a resolution adopted by a majority of the Whole Board may cancel, postpone or reschedule any previously scheduled special meeting at any time, before or after the notice for such meeting has been sent to the stockholders (unless such previously scheduled special meeting is called pursuant to Section 2.3(i)(E)).

(ii) The notice of a special meeting shall include the purpose for which the meeting is called. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting by or at the direction of the board of directors, the **chairperson or any co-**chairperson of the board of directors, the chief executive officer, the president (in the absence of a chief executive officer), or the stockholder(s) who called such special meeting. Nothing contained in this Section 2.3(ii) shall be construed as limiting, fixing or affecting the time when a meeting of stockholders called by action of the board of directors may be held.

2.4 ADVANCE NOTICE PROCEDURES

(i) *Advance Notice of Stockholder Business.* At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be brought: (A) pursuant to the Corporation's proxy materials with respect to such meeting, (B) by or at the direction of the Whole Board, or (C) by a stockholder of the Corporation who (1) is a stockholder of record at the time of the giving of the notice required by this Section 2.4(i) and on the record date for the determination of stockholders entitled to vote at the annual meeting and (2) has timely complied in proper written form with the notice procedures set forth in this Section 2.4(i). In addition, for business to be properly brought before an annual meeting by a stockholder, such business must be a proper matter for stockholder action pursuant to these bylaws and applicable law. Except for proposals properly made in accordance with Rule 14a-8 under the Securities and Exchange Act of 1934, and the rules and regulations thereunder (as so amended and inclusive of such rules and regulations) (the "1934 Act"), and included in the notice of meeting given by or at the direction of the board of directors, for the avoidance of doubt, clause (C) above shall be the exclusive means for a stockholder to bring business before an annual meeting of stockholders.

(a) To comply with clause (C) of Section 2.4(i) above, a stockholder's notice must set forth all information required under this Section 2.4(i) and must be timely received by the secretary of the Corporation. To be timely, a stockholder's notice must be received by the secretary at the principal executive office of the Corporation not later than the 90th day nor earlier than the 120th day before the one-year anniversary of the date on which the Corporation first mailed its proxy materials or a notice of availability of proxy materials (whichever is earlier) for the preceding year's annual meeting; *provided*, *however*, that in the event that no annual meeting was held in the previous year or if the date of the annual meeting is advanced by more than 30 days prior to or delayed by more than 60 days after the one-year anniversary of the date of the previous year's annual meeting, then, for notice by the stockholder to be timely, it must be so received by the secretary not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of (1) the 90th day prior to such annual meeting, or (2) the tenth day following the day on which Public Announcement (as defined below) of the date of such annual meeting is first made. In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period for the giving of a stockholder's notice as described in this Section 2.4(i)(a). "Public Announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or a comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the 1934 Act. In no event shall the Public Disclosure of an adjournment or postponement of an annual or special meeting commence a new time period (or extend any time period) for the giving of any stockholder notice.

(b) To be in proper written form, a stockholder's notice to the secretary must set forth as to each matter of business the stockholder intends to bring before the annual meeting: (1) a brief description of the business intended to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (2) the name and address, as they appear on the Corporation's books, of the stockholder proposing such business and any Stockholder Associated Person (as defined below), (3) the number of shares of the Corporation that are held of record or are beneficially owned by the stockholder and any Stockholder Associated Person and any derivative positions held or beneficially held by the stockholder and any Stockholder Associated Person, (4) whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of such stockholder or any Stockholder Associated Person with respect to any securities of the Corporation, and a description of any other agreement, arrangement or understanding (including any short position or any borrowing or lending of shares), the effect or intent of which is to mitigate loss to, or to manage the risk or benefit from share price changes for, or to increase or decrease the voting power of, such stockholder or any Stockholder Associated Person with respect to any securities of the Corporation, (5) any material interest of the stockholder or any Stockholder Associated Person in such business, and (6) a statement whether either such stockholder or any Stockholder Associated Person will deliver a proxy statement and form of proxy to holders of at least the percentage of the Corporation's voting shares required under applicable law to carry the proposal (such information provided and statements made as required by clauses (1) through (6), a "Business Solicitation Statement"). In addition, to be in proper written form, a stockholder's notice to the secretary must be supplemented not later than ten days following the record date for notice of the meeting to disclose the information contained in clauses (3) and (4) above as of the record date for notice of the meeting. For purposes of this Section 2.4, a "Stockholder Associated Person" of any stockholder shall mean (i) any person controlling, directly or indirectly, or acting in concert with, such stockholder, (ii) any beneficial owner of shares of stock of the Corporation owned of record or beneficially by such stockholder and on whose behalf the proposal or nomination, as the case may be, is being made, or (iii) any person controlling, controlled by or under common control with such person referred to in the preceding clauses (i) and (ii).

(c) Without exception, no business shall be conducted at any annual meeting except in accordance with the provisions set forth in this Section 2.4(i) and, if applicable, Section 2.4(ii). In addition, business proposed to be brought by a stockholder may not be brought before the annual meeting if such stockholder or a Stockholder Associated Person, as applicable, takes action contrary to the representations made in the Business Solicitation Statement applicable to such business or if the Business Solicitation Statement applicable to such business contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein not misleading. The chairperson of the annual meeting shall, if the facts warrant, determine and declare at the annual meeting that business was not properly brought before the annual meeting and in accordance with the provisions of this Section 2.4(i), and, if the chairperson should so determine, he or she shall so declare at the annual meeting that any such business not properly brought before the annual meeting shall not be conducted.

(ii) *Advance Notice of Director Nominations at Annual Meetings.* Notwithstanding anything in these bylaws to the contrary, only persons who are nominated in accordance with the procedures set forth in this Section 2.4(ii) shall be eligible for election or re-election as directors at an annual meeting of stockholders. Nominations of persons for election or re-election to the board of directors of the Corporation shall be made at an annual meeting of stockholders only (A) by or at the direction of the board of directors or (B) by a stockholder of the Corporation who (1) was a stockholder of record at the time of the giving of the notice required by this Section 2.4(ii) and on the record date for the determination of stockholders entitled to vote at the annual meeting and (2) has complied with the notice procedures set forth in this Section 2.4(ii). In addition to any other applicable requirements, for a nomination to be made by a stockholder, the stockholder must have given timely notice thereof in proper written form to the secretary of the Corporation.

(a) To comply with clause (B) of Section 2.4(ii) above, a nomination to be made by a stockholder must set forth all information required under this Section 2.4(ii) and must be received by the secretary of the Corporation at the principal executive offices of the Corporation at the time set forth in, and in accordance with, the final three sentences of Section 2.4(i)(a) above.

(b) To be in proper written form, such stockholder's notice to the secretary must set forth:

(1) as to each person (a "nominee") whom the stockholder proposes to nominate for election or re-election as a director: (A) the name, age, business address and residence address of the nominee, (B) the principal occupation or employment of the nominee, (C) the number of shares of the Corporation that are held of record or are beneficially owned by the nominee and any derivative positions held or beneficially held by the nominee, (D) whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of the nominee with respect to any securities of the Corporation, and a description of any other agreement, arrangement or understanding (including any short position or any borrowing or lending of shares), the effect or intent of which is to mitigate loss to, or to manage the risk or benefit from share price changes for, or to increase or decrease the voting power of the nominee with respect to any securities of the Corporation, (E) a description of all arrangements or understandings between the stockholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nominations are to be made by the stockholder, (F) a written statement executed by the nominee acknowledging that as a director of the Corporation, the nominee will owe a fiduciary duty under Delaware law with respect to the Corporation and its stockholders, and (G) any other information relating to the nominee that would be required to be disclosed about such nominee if proxies were being solicited for the election or re-election of the nominee as a director, or that is otherwise required, in each case pursuant to Regulation 14A under the 1934 Act (including without limitation the nominee's written consent to being named in the proxy statement, if any, as a nominee and to serving as a director if elected or re-elected, as the case may be); and

(2) as to such stockholder giving notice, (A) the information required to be provided pursuant to clauses (2) through (5) of Section 2.4(i)(b) above, and the supplement referenced in the second sentence of Section 2.4(i)(b) above (except that the references to "business" in such clauses shall instead refer to nominations of directors for purposes of this paragraph), and (B) a statement whether either such stockholder or Stockholder Associated Person will deliver a proxy statement and form of proxy to holders of a number of the Corporation's voting shares reasonably believed by such stockholder or Stockholder Associated Person to be necessary to elect or re-elect such nominee(s) (such information provided and statements made as required by clauses (A) and (B) above, a "Nominee Solicitation Statement").

(c) At the request of the board of directors, any person nominated by a stockholder for election or re-election as a director must furnish to the secretary of the Corporation (1) that information required to be set forth in the stockholder's notice of nomination of such person as a director as of a date subsequent to the date on which the notice of such person's nomination was given and (2) such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director or audit committee financial expert of the Corporation under applicable law, securities exchange rule or regulation, or any publicly-disclosed corporate governance guideline or committee charter of the Corporation and (3) such information that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such nominee; in the absence of the furnishing of such information if requested, such stockholder's nomination shall not be considered in proper form pursuant to this Section 2.4(ii).

(d) Without exception, no person shall be eligible for election or re-election as a director of the Corporation at an annual meeting of stockholders unless nominated in accordance with the provisions set forth in this Section 2.4(ii). In addition, a nominee shall not be eligible for election or re-election if a stockholder or Stockholder Associated Person, as applicable, takes action contrary to the representations made in the Nominee Solicitation Statement applicable to such nominee or if the Nominee Solicitation Statement applicable to such nominee contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein not misleading. The chairperson of the annual meeting shall, if the facts warrant, determine and declare at the annual meeting that a nomination was not made in accordance with the provisions prescribed by these bylaws, and if the chairperson should so determine, he or she shall so declare at the annual meeting, and the defective nomination shall be disregarded.

(iii) *Other Requirements and Rights.* In addition to the foregoing provisions of this Section 2.4, a stockholder must also comply with all applicable requirements of state law and of the 1934 Act and the rules and regulations thereunder with respect to the matters set forth in this Section 2.4. Nothing in this Section 2.4 shall be deemed to affect any rights of:

(a) a stockholder to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 (or any successor provision) under the 1934 Act; or

(b) the Corporation to omit a proposal from the Corporation's proxy statement pursuant to Rule 14a-8 (or any successor provision) under the 1934 Act.

2.5 NOTICE OF STOCKHOLDERS' MEETINGS

Whenever stockholders are required or permitted to take any action at a meeting, a written notice of the meeting shall be given which shall state the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Except as otherwise provided in the DGCL, the certificate of incorporation or these bylaws, the written notice of any meeting of stockholders shall be given not less than 10 nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting.

2.6 QUORUM

The holders of a majority of the aggregate voting power of the stock issued and outstanding and entitled to vote, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the stockholders. If a quorum is not present or represented at any meeting of the stockholders, then either (i) the chairperson of the meeting, or (ii) the stockholders entitled to vote at the meeting, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present or represented. At such adjourned meeting at which a quorum is present or represented, any business may be transacted that might have been transacted at the meeting as originally noticed.

2.7 ADJOURNED MEETING; NOTICE

When a meeting is adjourned to another time or place, unless these bylaws otherwise require, notice need not be given of the adjourned meeting if the time, place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the board of directors shall fix a new record date for notice of such adjourned meeting in accordance with Section 213(a) of the DGCL and Section 2.11 of these bylaws, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

2.8 CONDUCT OF BUSINESS

The chairperson of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of business. The chairperson of any meeting of stockholders shall be designated by the board of directors; in the absence of such designation, the **chairperson or any co-**chairperson of the board, if any, the chief executive officer (in the absence of the chairperson **or any co-chairperson**) or the president (in the absence of the **chairperson or any co-**chairperson of the board and the chief executive officer), or in their absence any other executive officer of the Corporation, shall serve as chairperson of the stockholder meeting.

2.9 VOTING

The stockholders entitled to vote at any meeting of stockholders shall be determined in accordance with the provisions of Section 2.11 of these bylaws, subject to Section 217 and Section 218 of the DGCL.

Except as may be otherwise provided in the certificate of incorporation or these bylaws, each stockholder shall be entitled to one vote for each share of capital stock held by such stockholder.

Except as otherwise required by law, the certificate of incorporation or these bylaws, in all matters other than the election of directors, the affirmative vote of a majority of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders. Except as otherwise required by law, the certificate of incorporation or these bylaws, directors shall be elected by a plurality of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors.

2.10 STOCKHOLDER ACTION BY WRITTEN CONSENT WITHOUT A MEETING

Any action required or permitted to be taken by the stockholders of the Corporation may be taken without a meeting if the requisite number of stockholders of the Corporation that would otherwise be required to take such an action at a meeting of the stockholders consent thereto in writing or by electronic transmission and the writing or writings or electronic transmission or transmissions are filed with the minutes of the proceedings of the stockholders. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

2.11 RECORD DATES

In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors and which record date shall not be more than 60 nor less than 10 days before the date of such meeting. If the board of directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the board of directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination.

If no record date is fixed by the board of directors, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however,* that the board of directors may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with the provisions of Section 213 of the DGCL and this Section 2.11 at the adjourned meeting.

In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the board of directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the board of directors adopts the resolution relating thereto.

2.12 PROXIES

Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy authorized by an instrument in writing or by a transmission permitted by law filed in accordance with the procedure established for the meeting, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212 of the DGCL. A written proxy may be in the form of a telegram, cablegram, or other means of electronic transmission which sets forth or is submitted with information from which it can be determined that the telegram, cablegram, or other means of electronic transmission was authorized by the person.

2.13 LIST OF STOCKHOLDERS ENTITLED TO VOTE

The officer who has charge of the stock ledger of the Corporation shall prepare and make, at least 10 days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting; *provided, however,* if the record date for determining the stockholders entitled to vote is less than 10 days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date. The stockholder list shall be arranged in alphabetical order and show the address of each stockholder and the number of shares registered in the name of each stockholder. The Corporation shall not be required to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of at least 10 days prior to the meeting (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the Corporation's principal place of business. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Such list shall presumptively determine the identity of the stockholders entitled to vote at the meeting and the number of shares held by each of them.

ARTICLE III — DIRECTORS

3.1 POWERS

The business and affairs of the Corporation shall be managed by or under the direction of the board of directors, except as may be otherwise provided in the DGCL or the certificate of incorporation.

3.2 NUMBER OF DIRECTORS

The board of directors shall consist of one or more members, each of whom shall be a natural person. The number of directors shall be determined from time to time solely by resolution of the board of directors in accordance with the provisions of the certificate of incorporation, as amended from time to time. No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires. The board of directors shall not be divided into classes.

3.3 ELECTION, QUALIFICATION AND TERM OF OFFICE OF DIRECTORS

Except as provided in Section 3.4 of these bylaws, each director, including a director elected to fill a vacancy, shall hold office until the expiration of the term for which elected and until such director's successor is elected and qualified or until such director's earlier death, resignation or removal. Directors need not be stockholders unless so required by the certificate of incorporation or these bylaws. The certificate of incorporation or these bylaws may prescribe other qualifications for directors. In accordance with the provisions of the certificate of incorporation, the directors of the Corporation shall serve for one (1) year terms; the initial directors shall serve until the next meeting of stockholders held after the effective date of these bylaws.

3.4 RESIGNATION AND VACANCIES

Any director may resign at any time upon notice given in writing or by electronic transmission to the Corporation; *provided, however*, that if such notice is given by electronic transmission, such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the director. A resignation is effective when the resignation is delivered unless the resignation specifies a later effective date or an effective date determined upon the happening of an event or events. Acceptance of such resignation shall not be necessary to make it effective. A resignation which is conditioned upon the director failing to receive a specified vote for reelection as a director may provide that it is irrevocable. Unless otherwise provided in the certificate of incorporation or these bylaws, when one or more directors resign from the board of directors, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective.

Except as otherwise required by law, vacancies and newly created directorships resulting from any increase in the authorized number of directors elected by all of the stockholders may be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director. A person so elected by the directors then in office to fill a vacancy or newly created directorship shall hold office until the next election and until his or her successor shall have been duly elected and qualified.

3.5 PLACE OF MEETINGS; MEETINGS BY TELEPHONE

The board of directors may hold meetings, both regular and special, either within or outside the State of Delaware.

Members of the board of directors, or any committee designated by the board of directors, may participate in a meeting of the board of directors, or any committee, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

3.6 REGULAR MEETINGS

Regular meetings of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by the board of directors.

3.7 SPECIAL MEETINGS; NOTICE

Special meetings of the board of directors for any purpose or purposes may be called at any time by the chairperson **or any co-chairperson** of the board of directors, the chief executive officer, the president, the secretary or a majority of the authorized number of directors, at such times and places as he or she or they shall designate.

Notice of the time and place of special meetings shall be:

(i) delivered personally by hand, by courier or by telephone;

(ii) sent by United States first-class mail, postage prepaid;

(iii) sent by facsimile; or

(iv) sent by electronic mail,

directed to each director at that director's address, telephone number, facsimile number or electronic mail address, as the case may be, as shown on the Corporation's records.

If the notice is (i) delivered personally by hand, by courier or by telephone, (ii) sent by facsimile or (iii) sent by electronic mail, it shall be delivered or sent at least 24 hours before the time of the holding of the meeting. If the notice is sent by United States mail, it shall be deposited in the United States mail at least four days before the time of the holding of the meeting. Any oral notice may be communicated to the director. The notice need not specify the place of the meeting (if the meeting is to be held at the Corporation's principal executive office) nor the purpose of the meeting.

3.8 QUORUM; VOTING

At all meetings of the board of directors, a majority of the total authorized number of directors shall constitute a quorum for the transaction of business. If a quorum is not present at any meeting of the board of directors, then the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for that meeting.

The vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the board of directors, except as may be otherwise specifically provided by statute, the certificate of incorporation or these bylaws.

3.9 BOARD ACTION BY WRITTEN CONSENT WITHOUT A MEETING

Unless otherwise restricted by the certificate of incorporation or these bylaws, any action required or permitted to be taken at any meeting of the board of directors, or of any committee thereof, may be taken without a meeting if all members of the board of directors or committee, as the case may be, consent thereto in writing or by electronic transmission and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the board of directors or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

3.10 FEES AND COMPENSATION OF DIRECTORS

Unless otherwise restricted by the certificate of incorporation or these bylaws, the board of directors shall have the authority to fix the compensation of directors.

3.11 REMOVAL OF DIRECTORS

A director may be removed from office by the stockholders of the Corporation ~~only for cause~~ by the affirmative vote of at least 66.67% of the total voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors.

ARTICLE IV — COMMITTEES

4.1 COMMITTEES OF DIRECTORS

The board of directors may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The board of directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent permitted by applicable law and provided in the resolution of the board of directors or in these bylaws, shall have and may exercise all the powers and authority of the board of directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it; but no such committee shall have the power or authority to (i) approve or adopt, or recommend to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval, or (ii) adopt, amend or repeal any bylaw of the Corporation. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required. The board of directors may remove any director form any committee at any time, with or without cause.

4.2 MEETINGS AND ACTION OF COMMITTEES

Meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of:

(i) Section 3.5 (place of meetings; meetings by telephone);

(ii) Section 3.6 (regular meetings);

(iii) Section 3.7 (special meetings; notice);

(iv) Section 3.8 (quorum; voting);

(v) Section 3.9 (action by written consent without a meeting); and

(vi) Section 7.5 (waiver of notice)

with such changes in the context of those bylaws as are necessary to substitute the committee and its members for the board of directors and its members. *However*:

(i) the time of regular meetings of committees may be determined by resolution of the committee;

(ii) special meetings of committees may also be called by resolution of the committee; and

(iii) notice of special meetings of committees shall also be given to all alternate members, who shall have the right to attend all meetings of the committee. The board of directors may adopt rules for the government of any committee not inconsistent with the provisions of these bylaws.

4.3 SUBCOMMITTEES

Unless otherwise provided under applicable law, or in the certificate of incorporation, these bylaws or the resolutions of the board of directors designating the committee, a committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee.

ARTICLE V — OFFICERS

5.1 OFFICERS

The officers of the Corporation shall be a chief executive officer, a chief financial officer and a secretary. The Corporation may also have, at the discretion of the board of directors, ~~a chairperson~~**one or two chairpersons** of the board of directors, a vice chairperson of the board of directors, a president, a treasurer, one or more vice presidents, a chief technology officer, a chief revenue officer, one or more assistant vice presidents, one or more assistant treasurers, one or more assistant secretaries, and any such other officers as may be appointed in accordance with the provisions of these bylaws. Any number of offices may be held by the same person.

5.2 APPOINTMENT OF OFFICERS

The board of directors shall appoint the officers of the Corporation, except such officers as may be appointed in accordance with the provisions of Section 5.3 of these bylaws, subject to the rights, if any, of an officer under any contract of employment. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in this Article V for the regular election to such office.

5.3 SUBORDINATE OFFICERS

The board of directors may appoint, or empower the chief executive officer or, in the absence of a chief executive officer, the president, to appoint, such other officers and agents as the business of the Corporation may require. Each of such officers and agents shall hold office for such period, have such authority, and perform such duties as are provided in these bylaws or as the board of directors may from time to time determine.

5.4 REMOVAL AND RESIGNATION OF OFFICERS

Any officer may be removed, either with or without cause, by an affirmative vote of the majority of the board of directors at any regular or special meeting of the board of directors or, except in the case of an officer chosen by the board of directors, by any officer upon whom such power of removal may be conferred by the board of directors.

Any officer may resign at any time by giving written or electronic notice to the Corporation; *provided, however*, that if such notice is given by electronic transmission, such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the officer. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice. Unless otherwise specified in the notice of resignation, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party.

5.5 VACANCIES IN OFFICES

Any vacancy occurring in any office of the Corporation shall be filled by the board of directors or as provided in Sections 5.2 and 5.3.

5.6 REPRESENTATION OF SHARES OF OTHER CORPORATIONS

The chairperson **or any co-chairperson** of the board of directors, the chief executive officer, the president, the chief financial officer, any vice president, the treasurer, the secretary or assistant secretary of this Corporation, or any other person authorized by the board of directors, the chief executive officer, the president or a vice president, is authorized to vote, represent, and exercise on behalf of this Corporation all rights incident to any and all shares of any other corporation or corporations standing in the name of this Corporation. The authority granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by such person having the authority.

5.7 AUTHORITY AND DUTIES OF OFFICERS

All officers of the Corporation shall respectively have such authority and perform such duties in the management of the business of the Corporation as may be designated from time to time by the board of directors and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the board of directors.

5.8 THE CHAIRPERSON **OR CO-CHAIRPERSONS** OF THE BOARD

The chairperson **or one or more co-chairpersons** of the board shall have the powers and duties customarily and usually associated with the office of the chairperson of the board. The chairperson **or any co-chairperson** of the board shall preside at meetings of the stockholders and of the board of directors.

5.9 THE CHIEF EXECUTIVE OFFICER

The chief executive officer shall have, subject to the supervision, direction and control of the board of directors, ultimate authority for decisions relating to the supervision, direction and management of the affairs and the business of the Corporation customarily and usually associated with the position of chief executive officer, including, without limitation, all powers necessary to direct and control the organizational and reporting relationships within the Corporation. If at any time the office of the chairperson**, co-chairperson** and vice chairperson of the board shall not be filled, or in the event of the temporary absence or disability of the chairperson **and any co-chairperson** of the board and the vice chairperson of the board, the chief executive officer shall perform the duties and exercise the powers of the chairperson **or co-chairperson** of the board unless otherwise determined by the board of directors.

5.10 THE PRESIDENT

The president shall have, subject to the supervision, direction and control of the board of directors, the general powers and duties of supervision, direction and management of the affairs and business of the Corporation customarily and usually associated with the position of president. The president shall have such powers and perform such duties as may from time to time be assigned to him or her by the board of directors, the **chairperson or any co-**chairperson of the board or the chief executive officer. In the event of the absence or disability of the chief executive officer, the president shall perform the duties and exercise the powers of the chief executive officer unless otherwise determined by the board of directors.

5.11 THE VICE PRESIDENTS AND ASSISTANT VICE PRESIDENTS

Each vice president and assistant vice president shall have such powers and perform such duties as may from time to time be assigned to him or her by the board of directors, the chairperson **or any co-chairperson** of the board, the chief executive officer or the president.

5.12 THE SECRETARY AND ASSISTANT SECRETARIES

(i) The secretary shall attend meetings of the board of directors and meetings of the stockholders and record all votes and minutes of all such proceedings in a book or books kept for such purpose. The secretary shall have all such further powers and duties as are customarily and usually associated with the position of secretary or as may from time to time be assigned to him or her by the board of directors, the **chairperson or any co-**chairperson of the board, the chief executive officer or the president.

(ii) Each assistant secretary shall have such powers and perform such duties as may from time to time be assigned to him or her by the board of directors, the chairperson **or any co-chairperson** of the board, the chief executive officer, the president or the secretary. In the event of the absence, inability or refusal to act of the secretary, the assistant secretary (or if there shall be more than one, the assistant secretaries in the order determined by the board of directors) shall perform the duties and exercise the powers of the secretary.

5.13 THE CHIEF FINANCIAL OFFICER, THE TREASURER AND ASSISTANT TREASURERS

(i) The chief financial officer shall be responsible for maintaining the Corporation's accounting records and statements, and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation. The chief financial officer shall also maintain adequate records of all assets, liabilities and transactions of the Corporation and shall assure that adequate audits thereof are currently and regularly made. The chief financial officer shall have all such further powers and perform all such further duties as are customarily and usually associated with the position of chief financial officer, or as may from time to time be assigned to him or her by the board of directors, the **chairperson or any co-**chairperson, the chief executive officer or the president. Unless a treasurer has been appointed separately in accordance with these bylaws, the chief financial officer shall also perform the duties of treasurer prescribed in paragraph (ii) below.

(ii) The treasurer shall have custody of the Corporation's funds and securities, shall deposit or cause to be deposited moneys or other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by any duly authorized officer of the Corporation, and shall have such further powers and perform such further duties as may from time to time be assigned to him or her by the board of directors, the chief executive officer, or the president.

(iii) Each assistant treasurer shall have such powers and perform such duties as may from time to time be assigned to him or her by the board of directors, the chief executive officer, the president, the chief financial officer or the treasurer.

5.14 THE CHIEF TECHNOLOGY OFFICER

The chief technology officer shall be responsible for overall management of the Corporation's technical services. The chief technology officer shall have all such further powers and perform all such further duties as are customarily and usually associated with the position of chief technology officer, or as may from time to time be assigned to him or her by the board of directors, the **chairperson or any co-**chairperson, the chief executive officer or the president.

5.15 THE CHIEF REVENUE OFFICER

The chief revenue officer shall be responsible for overall management of the Corporation's revenue generation . The chief revenue officer shall have all such further powers and perform all such further duties as are customarily and usually associated with the position of chief revenue officer, or as may from time to time be assigned to him or her by the board of directors, the **chairperson or any co-**chairperson, the chief executive officer or the president.

ARTICLE VI — STOCK

6.1 STOCK CERTIFICATES

The shares of the Corporation shall be represented by certificates, provided that the board of directors may provide by resolution or resolutions that some or all of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Every holder of stock represented by certificates shall be entitled to have a certificate signed by, or in the name of the Corporation by the chairperson **or any co-chairperson** of the board of directors or **the** vice-chairperson of the board of directors, or the president or a vice-president, and by the treasurer or an assistant treasurer, or the secretary or an assistant secretary of the Corporation representing the number of shares registered in certificate form. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue. The Corporation shall not have power to issue a certificate in bearer form.

6.2 LOST, STOLEN OR DESTROYED CERTIFICATES

Except as provided in this Section 6.2, no new certificates for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the Corporation and cancelled at the same time. The Corporation may issue a new certificate of stock or uncertificated shares in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

6.3 DIVIDENDS

The board of directors, subject to any restrictions contained in the certificate of incorporation or applicable law, may declare and pay dividends upon the shares of the Corporation's capital stock. Dividends may be paid in cash, in property, or in shares of the corporation's capital stock, subject to the provisions of the certificate of incorporation.

The board of directors may set apart out of any of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve. Such purposes shall include but not be limited to equalizing dividends, repairing or maintaining any property of the Corporation, and meeting contingencies.

6.4 TRANSFER OF STOCK

Transfers of record of shares of stock of the Corporation shall be made only upon its books by the holders thereof, in person or by an attorney duly authorized, and, if such stock is certificated, upon the surrender of a certificate or certificates for a like number of shares, properly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer; *provided, however,* that such succession, assignment or authority to transfer is not prohibited by the certificate of incorporation, these bylaws, applicable law or contract.

6.5 STOCK TRANSFER AGREEMENTS

The Corporation shall have power to enter into and perform any agreement with any number of stockholders of the Corporation to restrict the transfer of shares of stock of the Corporation owned by such stockholders in any manner not prohibited by the DGCL.

6.6 REGISTERED STOCKHOLDERS

The Corporation:

(i) shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner;

(ii) shall be entitled to hold liable for calls and assessments the person registered on its books as the owner of shares; and

(iii) shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of another person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE VII — MANNER OF GIVING NOTICE AND WAIVER

7.1 NOTICE OF STOCKHOLDERS' MEETINGS

Notice of any meeting of stockholders, if mailed, is given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the Corporation's records. An affidavit of the secretary or an assistant secretary of the Corporation or of the transfer agent or other agent of the Corporation that the notice has been given shall, in the absence of fraud, be *prima facie* evidence of the facts stated therein.

7.2 NOTICE BY ELECTRONIC TRANSMISSION

Without limiting the manner by which notice otherwise may be given effectively to stockholders pursuant to the DGCL, the certificate of incorporation or these bylaws, any notice to stockholders given by the Corporation under any provision of the DGCL, the certificate of incorporation or these bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice to the Corporation. Any such consent shall be deemed revoked if:

(i) the Corporation is unable to deliver by electronic transmission two consecutive notices given by the Corporation in accordance with such consent; and

(ii) such inability becomes known to the secretary or an assistant secretary of the Corporation or to the transfer agent, or other person responsible for the giving of notice.

However, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action.

Any notice given pursuant to the preceding paragraph shall be deemed given:

(i) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice;

(ii) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice;

(iii) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and

(iv) if by any other form of electronic transmission, when directed to the stockholder.

An affidavit of the secretary or an assistant secretary or of the transfer agent or other agent of the Corporation that the notice has been given by a form of electronic transmission shall, in the absence of fraud, be *prima facie* evidence of the facts stated therein.

An "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

7.3 NOTICE TO STOCKHOLDERS SHARING AN ADDRESS

Except as otherwise prohibited under the DGCL, without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under the provisions of the DGCL, the certificate of incorporation or these bylaws shall be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. Any such consent shall be revocable by the stockholder by written notice to the Corporation. Any stockholder who fails to object in writing to the Corporation, within 60 days of having been given written notice by the Corporation of its intention to send the single notice, shall be deemed to have consented to receiving such single written notice.

7.4 NOTICE TO PERSON WITH WHOM COMMUNICATION IS UNLAWFUL

Whenever notice is required to be given, under the DGCL, the certificate of incorporation or these bylaws, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting which shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event that the action taken by the Corporation is such as to require the filing of a certificate under the DGCL, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

7.5 WAIVER OF NOTICE

Whenever notice is required to be given to stockholders, directors or other persons under any provision of the DGCL, the certificate of incorporation or these bylaws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time of the event for which notice is to be given, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders or the board of directors, as the case may be, need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the certificate of incorporation or these bylaws.

ARTICLE VIII — INDEMNIFICATION

8.1 INDEMNIFICATION OF DIRECTORS AND OFFICERS IN THIRD PARTY PROCEEDINGS

Subject to the other provisions of this Article VIII, the Corporation shall indemnify, to the fullest extent permitted by the DGCL, as now or hereinafter in effect, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding") (other than an action by or in the right of the Corporation) by reason of the fact that such person is or was a director or officer of the Corporation, or while a director of the Corporation or officer of the Corporation 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 expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such Proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any Proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful.

8.2 INDEMNIFICATION OF DIRECTORS AND OFFICERS IN ACTIONS BY OR IN THE RIGHT OF THE CORPORATION

Subject to the other provisions of this Article VIII, the Corporation shall indemnify, to the fullest extent permitted by the DGCL, as now or hereinafter in effect, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that such person is or was a director or officer of the Corporation, or while a director or officer of the Corporation 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 expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

8.3 SUCCESSFUL DEFENSE

To the extent that a present or former director or officer of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding described in Section 8.1 or Section 8.2, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

8.4 INDEMNIFICATION OF OTHERS

Subject to the other provisions of this Article VIII, the Corporation shall have power to indemnify its employees and its agents to the extent not prohibited by the DGCL or other applicable law. The board of directors shall have the power to delegate the determination of whether employees or agents shall be indemnified to such person or persons as the board of determines.

8.5 ADVANCED PAYMENT OF EXPENSES

Expenses (including attorneys' fees) incurred by an officer or director of the Corporation in defending any Proceeding shall be paid by the Corporation, and expenses (including attorneys' fees) incurred by the Corporation's employees and agents in defending any Proceeding may be paid by the Corporation, in advance of the final disposition of such Proceeding upon receipt of a written request therefor (together with documentation reasonably evidencing such expenses) and an undertaking by or on behalf of the person to repay such amounts if it shall ultimately be determined that the person is not entitled to be indemnified under this Article VIII or the DGCL. Such expenses (including attorneys' fees) incurred by former directors and officers or other employees and agents may be so paid upon such terms and conditions, if any, as the Corporation deems reasonably appropriate and shall be subject to the Corporation's expense guidelines. The right to advancement of expenses shall not apply to any claim for which indemnity is excluded pursuant to these bylaws, but shall apply to any Proceeding referenced in Section 8.6(ii), 8.6(iii) or 8.6(v) prior to a determination that the person is not entitled to be indemnified by the Corporation.

8.6 LIMITATION ON INDEMNIFICATION

Subject to the requirements in Section 8.3 and the DGCL, the Corporation shall not be obligated to indemnify any person pursuant to this Article VIII in connection with any Proceeding (or any part of any Proceeding):

(i) for which payment has actually been made to or on behalf of such person under any statute, insurance policy, indemnity provision, vote or otherwise, except with respect to any excess beyond the amount paid;

(ii) for an accounting or disgorgement of profits pursuant to Section 16(b) of the 1934 Act, or similar provisions of federal, state or local statutory law or common law, if such person is held liable therefor (including pursuant to any settlement arrangements);

(iii) for any reimbursement of the Corporation by such person of any bonus or other incentive-based or equity-based compensation or of any profits realized by such person from the sale of securities of the Corporation, as required in each case under the 1934 Act (including any such reimbursements that arise from an accounting restatement of the Corporation pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), or the payment to the Corporation of profits arising from the purchase and sale by such person of securities in violation of Section 306 of the Sarbanes-Oxley Act), if such person is held liable therefor (including pursuant to any settlement arrangements);

(iv) initiated by such person (and not by way of defense), unless (a) the board of directors authorized the Proceeding (or the relevant part of the Proceeding) prior to its initiation, (b) the Corporation provides the indemnification, in its sole discretion, pursuant to the powers vested in the Corporation under applicable law, (c) otherwise required to be made under Section 8.7 or (d) otherwise required by applicable law; or

(v) if prohibited by applicable law; *provided, however*, that if any provision or provisions of this Article VIII shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (1) the validity, legality and enforceability of the remaining provisions of this Article VIII (including, without limitation, each portion of any paragraph or clause containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (2) to the fullest extent possible, the provisions of this Article VIII (including, without limitation, each such portion of any paragraph or clause containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

8.7 DETERMINATION; CLAIM

If a claim for indemnification or advancement of expenses under this Article VIII is not paid in full within 90 days after receipt by the Corporation of the written request therefor, the claimant shall be entitled to an adjudication by a court of competent jurisdiction of his or her entitlement to such indemnification or advancement of expenses. The Corporation shall indemnify such person against any and all expenses that are incurred by such person in connection with any action for indemnification or advancement of expenses from the Corporation under this Article VIII, to the extent such person is successful in such action, and to the extent not prohibited by law. In any such suit, the Corporation shall, to the fullest extent not prohibited by law, have the burden of proving that the claimant is not entitled to the requested indemnification or advancement of expenses.

8.8 NON-EXCLUSIVITY OF RIGHTS

The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VIII shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under the certificate of incorporation or any statute, bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office. The Corporation is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees or agents respecting indemnification and advancement of expenses, to the fullest extent not prohibited by the DGCL or other applicable law.

8.9 INSURANCE

The Corporation may purchase and maintain 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 liability 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 liability under the provisions of the DGCL.

8.10 SURVIVAL

The rights to indemnification and advancement of expenses conferred by this Article VIII shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

8.11 EFFECT OF REPEAL OR MODIFICATION

Any amendment, alteration or repeal of this Article VIII shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to such amendment, alteration or repeal.

8.12 CERTAIN DEFINITIONS

For purposes of this Article VIII, references to the "Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article VIII with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued. For purposes of this Article VIII, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article VIII.

ARTICLE IX — GENERAL MATTERS

9.1 EXECUTION OF CORPORATE CONTRACTS AND INSTRUMENTS

Except as otherwise provided by law, the certificate of incorporation or these bylaws, the board of directors may authorize any officer or officers, or agent or agents, to enter into any contract or execute any document or instrument in the name of and on behalf of the Corporation; such authority may be general or confined to specific instances. Unless so authorized or ratified by the board of directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

9.2 FISCAL YEAR

The fiscal year of the Corporation shall be fixed by resolution of the board of directors and may be changed by the board of directors.

9.3 SEAL

The Corporation may adopt a corporate seal, which shall be adopted and which may be altered by the board of directors. The Corporation may use the corporate seal by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

9.4 CONSTRUCTION; DEFINITIONS

Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the DGCL shall govern the construction of these bylaws. Without limiting the generality of this provision, the singular number includes the plural, the plural number includes the singular, and the term "person" includes both an entity and a natural person.

ARTICLE X — AMENDMENTS

These bylaws may be adopted, amended or repealed by the affirmative vote of a majority of the total voting power of the outstanding shares of capital stock of the Corporation entitled to vote. The board of directors shall also have the power to adopt, amend or repeal bylaws.

Exhibit 4.9

STOCKHOLDERS' AGREEMENT

This STOCKHOLDERS' AGREEMENT (the "**Agreement**"), dated as of November 6, 2016, is by and among Professional Diversity Network, Inc., a Delaware corporation (the "**Company**"), Cosmic Forward Limited, a Republic of Seychelles company (the "**Buyer**"), Maoji (Michael) Wang ("**Wang**"), Jing Bo Song ("**Song**"), Yong Xiong Zheng ("**Zheng**") and Nan Nan Kou ("**Kou**" and, together with Wang, Song and Zheng, collectively, the "**Buyer Principals**" and each a "**Buyer Principal**").

RECITALS

A. On the date hereof (the "**Closing Date**"), the Buyer is purchasing (i) from the Company 1,777,417 shares (the "**Purchased Shares**") of the Company's Common Stock pursuant to a Stock Purchase Agreement, dated as of August 12, 2016, by and between the Company and the Buyer (the "**Stock Purchase Agreement**") and (ii) from Matthew Proman 205,925 shares (the "**Co-Sale Shares**") of the Company's Common Stock pursuant to a Stock Purchase Agreement, dated November 4, 2016 by and between the Buyer and Matthew Proman.

B. Pursuant to the Stock Purchase Agreement, the Company commenced an issuer tender offer (the "**Tender Offer**") to purchase up to 312,500 shares of Common Stock, which Tender Offer expired at 10:00 a.m., New York City time, on the date hereof.

C. The Purchased Shares and the Co-Sale Shares represent 51% of the Fully Diluted Common Stock as of the date hereof and, either alone or together with the Call Option Shares (as defined in the Stock Purchase Agreement), if purchased pursuant to the Stock Purchase Agreement, will represent 51% of the Fully Diluted Common Stock as of immediately following the consummation of the Tender Offer and, if applicable, the exercise of the Call Option (as defined in the Stock Purchase Agreement).

D. The Buyer Principals collectively own 100% of the outstanding equity interests in, and collectively Control voting and dispositive decisions with respect to the Common Stock by, the Buyer.

E. It is a material condition to the Company's agreement to consummate the transactions contemplated by the Stock Purchase Agreement and the sale of the Purchased Shares to the Buyer thereunder that each of the Buyer Principals agrees to enter into this Agreement.

F. The parties desire to enter into this Agreement to establish certain rights, restrictions and limitations with respect to the shares of Common Stock which currently are or may be in the future Beneficially Owned by the Buyer and the Buyer Principals (collectively, the "**Buyer Parties**"), and their respective Controlled Affiliates, as well as certain rights, restrictions and limitations on the Beneficial Ownership by the Buyer Parties and their respective Controlled Affiliates of any other Capital Stock and Debt Securities of the Company, and to further establish certain arrangements and agreements with respect to the voting of the Common Stock and corporate governance matters involving the Company.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Buyer hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Certain Defined Terms. Capitalized terms used herein but not otherwise defined herein shall have the meanings set forth on Exhibit A attached hereto.

ARTICLE II
SHARE OWNERSHIP

Section 2.1 Acquisition of Additional Securities.

(a) Subject to the other provisions of this Section 2.1, each of the Buyer Parties hereby undertakes, covenants and agrees with the Company that it or he shall not, and that it or he shall not authorize or permit any of its or his respective Controlled Affiliates to, during the Effective Period, directly or indirectly, acquire, agree or publicly propose or offer to acquire from the Company, or commence any tender or exchange offer to acquire (hereinafter "**Acquire**", and the terms "**Acquired**", "**Acquiring**" and "**Acquisition**" shall have the correlative meanings), Beneficial Ownership of:

(i) any shares of Common Stock, if any such shares so Acquired, when aggregated with all other shares of Common Stock then Beneficially Owned by the Buyer Parties and their respective Affiliates, would cause the Beneficial Ownership of Common Stock by the Buyer Parties and their respective Affiliates to exceed the Percentage Ownership Cap;

(ii) any Capital Stock of the Company not constituting Common Stock; or

(iii) any Debt Securities.

(b) If at any time during the Effective Period, the Company engages in any open market share repurchase program conducted in accordance with Rule 10b-18 under the 1934 Act or the Board of Directors (including the affirmative vote of a majority of the Independent Directors (as defined below), which majority includes at least one Independent Director who is not a Stockholder Nominee (as defined below)) or a Special Committee authorizes and approves and the Company commences and conducts a self-tender offer conducted in accordance with Rule 13E-4 and Regulation 14E under the 1934 Act (other than the Tender Offer) to acquire less than 100% of the then-outstanding shares of Common Stock (a "**Common Stock Repurchase Transaction**"), and immediately after the consummation of such Common Stock Repurchase Transaction the shares of Common Stock then Beneficially Owned by the Buyer Parties and their respective Affiliates exceeds the Percentage Ownership Cap solely as a result of the consummation of such Common Stock Repurchase Transaction, no such Buyer Party shall be, or be deemed, in violation of Section 2.1(a), as a result thereof.

(c) The parties hereto acknowledge and agree that no Buyer Party shall be, or be deemed to be, in violation of Section 2.1(a) to the extent any Capital Stock or Debt Securities of the Company are Acquired by any of the Buyer Parties or any of their respective Affiliates solely pursuant to a dividend or other distribution of such securities approved by the Board of Directors or any committee thereof and declared and paid by the Company on a pro rata basis in direct proportion to the percentage of outstanding shares of Common Stock then owned by all holders of Common Stock on the relevant record date established for such dividend or distribution to all holders of Common Stock; provided that the Buyer Parties and their Controlled Affiliates are not otherwise in violation of any of the provisions of this Section 2.1.

(d) Without limiting the generality of Section 2.1(a) of this Agreement, all Capital Stock of the Company and Debt Securities Beneficially Owned by the Buyer Parties or any of their respective Controlled Affiliates during the Effective Period (including, without limitation, Capital Stock issued after the Closing Date as a dividend or other distribution payable in Capital Stock of the Company or pursuant to the Call Option (as defined in the Stock Purchase Agreement)) shall be subject to all of the prohibitions and restrictions contained in this Agreement as fully as if such Capital Stock or Debt Securities were Acquired and Beneficially Owned by the Buyer Parties or such Affiliates, as the case may be, on the Closing Date.

(e) Notwithstanding anything in this Section 2.1 to the contrary, (i) nothing in this Section 2.1 shall prohibit any person who is a director, officer or employee of the Company or any of its Subsidiaries, but who is a Buyer Principal or may be deemed to be an Affiliate of a Buyer Party, from receiving from the Company any grants or awards of any restricted stock units, restricted stock, stock options or other similar equity participation rights ("**Equity Rights**"), or from Acquiring from the Company any Common Stock upon the vesting, lapse of forfeiture restrictions or exercise by such employee of such Equity Rights, provided that such Equity Rights or Common Stock were issued by and received from the Company under an employee incentive compensation or similar arrangement or plan in effect on the date hereof, or hereafter established by the Company pursuant to the recommendation of the Compensation Committee of the Board of Directors of the Company, that is available for participation to all other directors, officers or employees, as applicable, of the Company or any of its Subsidiaries (in accordance with the eligibility provisions of such arrangement or plan) and (ii) any Equity Rights or Common Stock referred to in clause (i) of this Section 2.1(e) that are Acquired by any such employee (the "**BP Equity Rights**") shall not be counted towards the calculation of the Percentage Ownership Cap of for purposes of Section 2.1(a).

(f) Notwithstanding anything in this Agreement to the contrary, the restrictions in Section 2.1(a) of this Agreement shall not apply with respect to: (i) the Acquisition by the Buyer Parties or their Affiliates of Common Stock pursuant to the exercise of the Call Option under the Stock Purchase Agreement or (ii) (A) any purchase by the Buyer Parties or their Affiliates of Common Stock from any Person on the open market or (B) any negotiated purchase by the Buyer Parties or their Affiliates of Common Stock from any Company stockholder, provided that in the case of clauses (A) and (B), the Buyer Parties or their Affiliates shall not effect any such purchase to the extent such purchase will result in the Company having fewer than 350 Public Holders (as such term is defined in Rule 5005 of the Nasdaq Listing Rules) of Common Stock.

(g) (i) Notwithstanding anything in this Section 2.1 to the contrary, for so long as the Buyer Parties together Beneficially Own greater than 25% of the Company's then-outstanding Common Stock, exclusive of BP Equity Rights, if the Company proposes to issue additional shares of Common Stock, any other Capital Stock of the Company, or Debt Securities of the Company, to any Person (with the exception of any issuance (A) as consideration in any merger, acquisition or similar strategic transaction approved by the Board of Directors, (B) to directors, officers or employees, advisors or consultants pursuant to a compensation, incentive or similar plan approved by the Board of Directors, (C) as a result of the conversion of convertible securities or the exercise of any warrants, options or other rights or (D) subject to the other provisions of this Section 2.1(g), in an "at the market offering" or other continuous offering of equity securities, including without limitation an "equity line of credit") (a "**New Issuance**" and, any such Common Stock or equity securities of the Company, "**Newly Issued Securities**"), the Company shall provide written notice to each Buyer Party of such anticipated issuance no later than five (5) Business Days prior to the anticipated sale date (the "**Participation Rights Notice**"). The Participation Rights Notice shall set forth the material terms and conditions of the New Issuance, including the proposed purchase price for the Newly Issued Securities (which may be a range of prices determined based on market prices for the Common Stock or any other publicly traded securities of the Company), the anticipated sale and issuance dates, and the purpose of such New Issuance. Subject to applicable law, each Buyer Party shall have the right to participate in such New Issuance by purchasing at the closing thereof up to a portion of such Newly Issued Securities equal to such Buyer Party's then-current ownership percentage based on then-outstanding Capital Stock, but no greater than the Percentage Ownership Cap, at the price and on the terms and conditions specified in the Participation Rights Notice (and in any event no more favorable to the Company than the terms applicable to any other investor participating in such New Issuance) by delivering an irrevocable written notice to the Company no later than two (2) Business Days before the anticipated issuance date, setting forth the number of such Newly Issued Securities for which such right is exercised; provided that (i) if the Participation Rights Notice did not specify a particular price but included a range of prices, then the purchase price to be paid by the Buyer Parties upon exercise of their participation rights under this Section 2.1(g) shall be, to the fullest extent practicable, equal to (A) if all the Newly Issued Securities sold by the Company to investors in such New Issuance were sold at the same price, the price paid by the other investors participating in such New Issuance or, (B) if Newly Issued Securities were sold by the Company to investors at more than one price in such New Issuance, the weighted average of the prices paid by the participating investors and (ii) in the case of the New Issuance described in Section 2.1(g)(i)(D) above, the Company shall be permitted to effect such New Issuance without first giving the Buyer Parties the right to participate in such New Issuance so long as the Company provides the Buyer Parties a reasonable opportunity to purchase the Newly Issued Securities promptly following the completion of such New Issuance, on substantially the same terms and conditions applicable to the investors who participated in such New Issuance.

(ii) The election by a Buyer Party not to exercise its preemptive rights under this Section 2.1(g) in any one instance shall not affect its right to exercise its preemptive rights with respect to any future issuances under this Section 2.1(g).

(iii) For the elimination of doubt, the right of the Buyer to participate in a New Issuance as set forth in this Section 2.1(g) is contingent upon the consummation of such New Issuance. In no event will the Company be required to issue or sell any securities to the Buyer under this Section 2.1(g) (a) unless the New Issuance is consummated, (b) to the extent that such issuance or sale that would cause Buyer Parties' Beneficial Ownership percentage of the Company (based on then-outstanding Capital Stock) immediately following the consummation of such issuance or sale to be higher than the Buyer Parties' Beneficial Ownership percentage of the Company (based on then-outstanding Capital Stock) immediately prior to the consummation of such sale or (c) the extent that such issuance or sale that would cause Buyer Parties' Beneficial Ownership percentage of the Company to exceed the Percentage Ownership Cap.

Section 2.2 Prohibition of Certain Actions.

(a) Except as otherwise expressly permitted by this Agreement, during the Effective Period, the Buyer Parties shall not directly, or indirectly through one or more intermediaries or otherwise, and none of the Buyer Parties shall authorize or permit any of their Controlled Affiliates, directly or indirectly, to (each of the actions referred to in or contemplated by the following provisions of this Section 2.2(a) being hereafter referred to as "**Prohibited Actions**"):

(i) facilitate, knowingly encourage, induce, support (including, without limitation, by means of any public statement, voting recommendation or voting advice), or become a "participant" in, or become a member of a Group (other than a Group formally acknowledged as such in a filing made by such Group pursuant to Section 13(d) of the 1934 Act and which includes only the Buyer Parties and their respective Controlled Affiliates and which Group is formed for purposes not in violation of any other provision of this Agreement) formed for the purpose of acting with respect to, any "solicitation" of "proxies" or "consents" (as such terms are defined or used in Regulation 14A under the 1934 Act) with respect to any proposal (including, without limitation, any proposal, whether precatory or binding, made pursuant to Rule 14a-8 under the 1934 Act) submitted to the holders of any Voting Securities for their consideration, vote or consent, other than a proposal that has been made by, and included in a definitive proxy statement of the Company containing the affirmative recommendation of, the Board of Directors or any committee thereof;

(ii) submit to the Board of Directors, Company management or any of the Company's security holders; induce, facilitate or knowingly encourage the making or submission by any Person to the Board of Directors, Company management or any of the Company's security holders of any proposal or offer providing for or contemplating any merger, acquisition, sale (lease, mortgage, encumbrance, pledge or other transfer) of all, substantially all or a material portion of the assets, business combination, amalgamation, share exchange, tender or exchange offer, recapitalization, reorganization, spin-off, issuance or sale or purchase of shares of any class or series of capital stock (other than in connection with a capital raising transaction or a compensation plan in the ordinary course of business), dissolution (or liquidation or winding up) or any other similar transaction, in each case, involving the securities, assets, or businesses of the Company or any of its subsidiaries (each and any such foregoing transaction being hereafter referred to as a "**Business Combination**"); provided, however, notwithstanding any provision of this Agreement to the contrary, no Buyer Party (or any Group consisting entirely of one or more Buyer Parties and their Controlled Affiliates) shall be prohibited from submitting to the Board of Directors a written, bona fide proposal or offer to acquire all outstanding shares of Common Stock which are not Beneficially Owned by any Buyer Party or such Group, if (and only if) such proposal or offer (1) contemplates the acquisition of all such outstanding shares of Common Stock for 100% cash consideration (in a single-step merger or two-step tender offer and subsequent statutory merger transaction) and (2) is made expressly and irrevocably conditioned at the time and on the date such offer or proposal is first made and submitted to the Company on the approval of both a Special Committee and the affirmative vote of a majority of the outstanding shares of Common Stock not Beneficially Owned by any Buyer Party or Group or any of their respective Affiliates or associates; or

(iii) take any action, directly or indirectly, to change the composition of the Board of Directors and/or any of its committees such that the Board of Directors or any such committee no longer satisfies the requirements of Nasdaq Listing Rule 5605 or any similar rule of any other market or exchange on which the Company's securities are then listed.

(b) Nothing in this Agreement shall limit the ability of any Stockholder Nominee to vote or abstain from voting solely in his or her capacity as a Director (or, in any such case, any committee thereof on which such Stockholder Nominee sits) or to participate in deliberations of the Board of Directors (or, in any such case, any committee thereof on which such Stockholder Nominee sits) in such a manner as is consistent with such Director's fiduciary duties under Applicable Law.

(c) Nothing in this Agreement shall limit the ability of the Buyer Parties and their respective Affiliates to Transfer Capital Stock that is Beneficially Owned by such Buyer Parties and their respective Affiliates in accordance with and pursuant to a Third Party Tender Offer or a Business Combination with a third party; provided that such Third Party Tender Offer or such Business Combination (as the case may be) was not commenced or conducted as a result of any Prohibited Action; provided that such Transfer shall not be permitted during the Lock-Up Period unless such Third Party Tender Offer or Business Combination, as applicable, has been approved and recommended by the Board of Directors (including the affirmative vote of a majority of the Independent Directors, which majority includes at least one Independent Director who is not a Stockholder Nominee) or a Special Committee, as applicable.

ARTICLE III
TRANSFER RESTRICTIONS

Section 3.1 General Transfer Restrictions. The right of the Buyer Parties and their respective Affiliates to Transfer any Capital Stock of the Company Beneficially Owned by the Buyer Parties and their respective Affiliates is subject to the restrictions set forth in this Article III and the transfer restrictions described in Section 2(f) and Section 5 of the Stock Purchase Agreement. No Transfer by the Buyer Parties or any of their respective Affiliates of any Capital Stock of the Company Beneficially Owned by the Buyer Parties and their respective Affiliates shall be effected except in compliance with this Article III and the Stock Purchase Agreement. Any attempted Transfer in violation of this Agreement shall be of no effect and shall be null and void, regardless of whether the purported Transferee has any actual or constructive knowledge of the Transfer restrictions set forth in this Agreement, and such purported Transfer shall not be recorded on the stock transfer books of the Company.

Section 3.2 Specific Restrictions on Transfer.

(a) During the Lock-Up Period, the Buyer Parties shall not, and shall not authorize or permit any of their respective Controlled Affiliates to, directly or (except as set forth in Section 3.2(c)) indirectly, Transfer any Capital Stock of the Company Beneficially Owned by the Buyer Parties and their respective Affiliates; provided that the foregoing restriction shall not be applicable to Transfers:

(i) to one or more Buyer Parties, any of their Controlled Affiliates or, in the case of a Transfer by a Buyer Party that is a natural person, any of its Family Members;

(ii) pursuant to transactions expressly permitted by Section 2.2(c) hereof;

(iii) to the Company or any of its Subsidiaries pursuant to any Common Stock Repurchase Transaction; or

(iv) pursuant to transactions approved in advance by the Board of Directors (including the affirmative vote of a majority of the Independent Directors, which majority includes at least one Independent Director who is not a Stockholder Nominee) or a Special Committee.

(b) From and after the expiration of the Lock-Up Period, during the Effective Period the Buyer Parties shall be permitted to Transfer any Capital Stock of the Company Beneficially Owned by the Buyer Parties and their respective Controlled Affiliates, subject to Applicable Law, to any Person, or Persons acting in a Group, who after consummation of such Transfer, to the knowledge of the Buyer Parties after due inquiry, would not have Beneficial Ownership in the aggregate of more than 14.9% of the outstanding shares of Common Stock.

(c) Nothing in this Section 3.2 or any other provision of this Agreement shall limit the ability (i) of the Buyer to issue new shares of capital stock of the Buyer to any Person or (ii) of the Buyer Principals or their Affiliates to transfer their respective shares of capital stock of the Buyer to any Person, so long as, in each case, the Buyer Principals continue to own at least a majority of the outstanding capital stock and voting power of the Buyer.

(d) Nothing in this Section 3.2 or any other provision of this Agreement shall limit the ability of the Buyer Parties or their Affiliates to Transfer up to an aggregate of 10% of the outstanding Common Stock at any time, including, for the avoidance of doubt, during the Lock-Up Period. For the elimination of doubt, the aggregate number of shares of Common Stock that may be Transferred by the Buyer Parties for all Transfers made pursuant to this Section 3.2(d) shall in no event exceed 10% of the outstanding Common Stock.

Section 3.3 Legend on Securities.

(a) Each certificate representing Capital Stock of the Company Beneficially Owned by the Buyer Parties or any of their respective Affiliates and subject to the terms of this Agreement shall bear the following legend on the face thereof, together with any additional legends required under the Stock Purchase Agreement or under Applicable Law:

> "THE PLEDGE, SALE, ASSIGNMENT, TRANSFER OR DISPOSITION OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO RESTRICTIONS AND LIMITATIONS CONTAINED IN A STOCKHOLDERS' AGREEMENT, DATED NOVEMBER 7, 2016, BY AND AMONG THE ISSUER OF THESE SECURITIES, THE HOLDER OF THIS CERTIFICATE AND THE OTHER PARTIES NAMED THEREIN, AS THE SAME MAY BE AMENDED, SUPPLEMENTED, RESTATED OR MODIFIED (THE "STOCKHOLDERS' AGREEMENT"), A COPY OF WHICH IS ON FILE IN THE OFFICE OF THE SECRETARY OF THE ISSUER. ANY ATTEMPTED TRANSFER OR DISPOSITION OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE IN VIOLATION OF THE STOCKHOLDERS' AGREEMENT SHALL BE NULL, VOID AND OF NO EFFECT."

(b) Upon any Acquisition of Beneficial Ownership by any of the Buyer Parties or any of its Affiliates of any additional Capital Stock of the Company that is subject to this Agreement, such Buyer Party shall, or shall cause such Affiliate to, submit the certificate(s) representing such Capital Stock to the Company so that the legend required by this Section 3.3 may be placed thereon (if not so endorsed upon issuance).

(c) The Company shall make a notation on its records or give instructions to any transfer agents or registrars for the Capital Stock of the Company in order to implement the restrictions on Transfer set forth in this Agreement.

(d) In connection with any Transfer of Capital Stock of the Company pursuant to this Agreement, the Transferring Person shall provide the Company with such customary certificates, opinions and other documents as the Company may reasonably request to assure that such Transfer complies fully with this Agreement and with applicable securities and other laws.

Section 3.4 Other Capital Stock. For the elimination of doubt, all Capital Stock of the Company Beneficially Owned by the Buyer Parties or any of their respective Affiliates during the Lock-Up Period (including, without limitation, Capital Stock issued after the Closing Date as a dividend or other distribution payable in Capital Stock of the Company) shall be subject to all of the prohibitions and restrictions contained in this Agreement as fully as if such Capital Stock were Acquired and Beneficially Owned by the Buyer Parties or such Affiliates, as the case may be, on the Closing Date.

ARTICLE IV
CORPORATE GOVERNANCE

Section 4.1 Board of Directors Representation.

(a) During the Effective Period, for so long as the Buyer Parties, together with their Controlled Affiliates, collectively Beneficially Own shares of Common Stock representing at least 9.9% of the Total Voting Power, (i) the number of Directors constituting the Board of Directors shall remain fixed at nine Directors and (ii) the Buyer Parties shall have the right to nominate one (1) director to the Board of Directors of the Company (each, a "**Stockholder Nominee**") for every 9.9% of the Total Voting Power Beneficially Owned by the Buyer Parties; provided that the total number of Stockholder Nominees that the Buyer Parties shall be entitled to nominate shall be limited to five (5) out of a total of nine (9) Directors following the date of this Agreement unless the Buyer Parties shall have acquired more Common Stock following the date of this Agreement. The maximum number of Stockholder Nominees that the Buyer Parties shall be entitled to nominate hereunder shall be six (6) out of a total of nine (9) Directors. So long as the Buyer Parties' Total Voting Power is equal to or greater than (1) 9.9%, the Buyer Parties shall collectively have the right to nominate one (1) Stockholder Nominee, (2) 19.8%, the Buyer Parties shall collectively have the right to nominate two (2) Stockholder Nominees, (3) 29.7%, the Buyer Parties shall collectively have the right to nominate three (3) Stockholder Nominees, (4) 39.6%, the Buyer Parties shall collectively have the right to nominate four (4) Stockholder Nominees, (5) 49.5%, the Buyer Parties shall collectively have the right to nominate five (5) Stockholder Nominees, and (6) 59.4% as a result of additional purchases of Common Stock following the date of this Agreement, the Buyer Parties shall collectively have the right to nominate six (6) Stockholder Nominees (in each such case, less the number of Stockholder Nominees, if any, that are then serving as a Directors) in accordance with the terms and subject to the conditions set forth in this Agreement.

(b) Each Stockholder Nominee shall be reasonably acceptable to the Nominating and Governance Committee of the Board of Directors and shall conform with the Company's director-nominee criteria and qualifications specified in its Nominating and Governance Committee Charter, the Certificate of Incorporation, the Bylaws, and the Company's corporate governance policies and procedures (each such Stockholder Nominee satisfying the requirement set forth above, an "**Eligible Stockholder Nominee**"). For so long as the Buyer is the record holder of the Common Stock that is Beneficially Owned by the Buyer Principals and their Controlled Affiliates, the Buyer Principals shall exercise their rights under this Section 4.1 through the Buyer. If the Buyer Principals cause the Buyer to distribute the Common Stock such that the Buyer ceases to be the record holder of the Common Stock that is Beneficially Owned by the Buyer Principals and their Controlled Affiliates, the Buyer Parties shall promptly designate a single Buyer Party to be the representative of the Buyer Parties for all purposes under this Article IV (such representative, the "**BP Representative**") and provide written notice of such appointment to the Company. The Company shall be entitled to rely on any instructions received from the BP Representative, without any investigation or inquiry, as having been taken or not taken upon the authority of the Buyer Parties, and shall not be required to take instructions from any other Buyer Party once a BP Representative has been appointed. In the event of the death, resignation, incapacity or removal of the BP Representative, the Buyer Parties shall promptly appoint a replacement BP Representative and provide written notice of such appointment to the Company.

(c) During the Effective Period, so long as the Buyer Parties' Total Voting Power is less than 29.7%, the Buyer Parties shall have no obligation to appoint any "independent directors" (as such term is defined in Rule 5605 of the Nasdaq Listing Rules, an "**Independent Director**"). So long as Buyer Parties' Total Voting Power is equal to or greater than: (i) 29.7% but is less than 39.6%, the Buyer Parties shall be obligated to nominate one (1) Independent Director; (ii) 39.6% but is less than 49.5%, the Buyer Parties shall be obligated to nominate two (2) Independent Directors; and (iii) 49.5%, the Buyer Parties shall be obligated to nominate three (3) Independent Directors.

(d) During the Effective Period, so long as the Buyer Parties' Total Voting Power is equal to or greater than 19.8%, the Buyer Parties shall have the right to appoint at least one (1) Eligible Stockholder Nominee to each of the Audit Committee, Compensation Committee and the Nominating and Governance Committee and any other committees of the Board of Directors formed after the date of this Agreement, provided, that such Eligible Stockholder Nominee shall qualify as an Independent Director. The Company shall, to the fullest extent permitted by Applicable Law, use its best efforts to appoint at least one Eligible Stockholder Nominee to each committee of the Board of Directors in accordance with the foregoing sentence. During the Effective Period, the Company and the Board of Directors shall cause the Audit Committee, Nominating and Governance Committee and the Compensation Committee to be comprised of three (3) Directors, including at least one Eligible Stockholder Nominee as required in accordance with this Section 4.1.

(e) In furtherance of the foregoing, during the Effective Period, the Company shall, with respect to each Eligible Stockholder Nominee nominated for election at any meeting of the Company's stockholders at which Directors are to be elected, including his or her name in any proxy materials prepared by or on behalf of the Company and recommending that the stockholders of the Company vote to elect such Eligible Stockholder Nominee as a Director of the Company.

(f) In the event that a vacancy is created on the Board of Directors at any time during the Effective Period due to the death, disability, retirement, resignation or removal of any Stockholder Nominee, then the Buyer Parties shall have the right to nominate an individual to fill such vacancy, which individual shall be an Eligible Stockholder Nominee.

(g) During the Effective Period, if at any time the Buyer Parties and their respective Controlled Affiliates cease to Beneficially Own shares of Common Stock commensurate with the number of Stockholder Nominees provided for in Section 4.1(a) above such that there are too many Stockholder Nominees on the Board of Directors in relation to the Total Voting Power then Beneficially Owned by the Buyer Parties and their Controlled Affiliates, then the Buyer Parties promptly shall cause such excess Stockholder Nominees to resign from the Board of Directors.

(h) The Buyer Parties shall obtain from each Stockholder Nominee elected by the stockholders of the Company or appointed by the Board of Directors to fill a vacancy in the Board an irrevocable written resignation from the Board of Directors, binding in accordance with Applicable Law and the Company's Bylaws, to be released by the Buyer Parties in the event that any Stockholder Nominee refuses to promptly resign from the Board when required to do so pursuant to Section 4.1(g) hereof.

(i) The Buyer Parties shall be entitled to assign their respective rights under this Section 4.1 to any Person in connection with a Transfer to such Person in accordance with the terms of this Agreement of shares of Common Stock representing at least 9.9% of the Total Voting Power; provided that in no event shall such person be entitled to nominate more than one Stockholder Nominee for each 9.9% of the Total Voting Power acquired by such Person from the Buyer Parties.

(j) Effective as of the date of this Agreement, the Board of Directors shall (i) amend Section 5.8 of the Bylaws to provide for two Co-Chairpersons of the Board (the "**Co-Chairpersons**") and (ii) use its best efforts to appoint Song and James Kirsch ("**Kirsch**") as Co-Chairpersons. During the Effective Period, if at any time Kirsch ceases to be a member of the Board of Directors other than as a result of a breach of this Agreement by any of the Buyer Parties, the Board of Directors shall promptly (i) amend Section 5.8 of the Bylaws to provide for a single Chairperson and (ii) appoint Song (or such other Stockholder Nominee as designated by the Buyer Parties) as Chairperson.

(k) The Company shall enter into indemnification agreements and maintain Directors and Officers liability insurance for the benefit of each Stockholder Nominee elected to the Board of Directors with respect to all periods during which such Stockholder Nominee is a Director, on terms, conditions and amounts substantially similar to the terms, conditions and amounts of the Company's current Directors and Officers liability insurance policy (as the same may be modified and/or replaced from time to time in accordance with the terms set forth in the Stockholders' Agreement), and shall use commercially reasonable efforts to cause such indemnification and insurance to be maintained in full force and effect. The Company shall provide such Stockholder Nominee with all benefits (including all fees and entitlements) on substantially the same terms and conditions as are provided to other members of the Board of Directors performing similar roles.

Section 4.2 Voting Arrangements.

(a) Notwithstanding anything to the contrary in this Agreement, during the Effective Period, the Buyer Parties shall, and shall cause each of their respective Affiliates to, vote or act by written consent with respect to all Voting Securities Beneficially Owned by the Buyer Parties and their respective Affiliates: (i) against the approval or adoption of all proposals and matters (including, without limitation, all Prohibited Actions) that would, if approved or adopted, have the effect of circumventing or rendering ineffective any provision of this Agreement, except as otherwise expressly provided in this Section 4.2 and (ii) so long as the Company is then in compliance in all material respects with the terms and provisions of this Agreement, for the election of the Director nominees approved and recommended by the Board of Directors in compliance with this Agreement.

(b) Notwithstanding anything to the contrary set forth in this Agreement, except as otherwise expressly set forth herein, the Buyer Parties may, and may cause each of their respective Affiliates to, vote or act by written consent with respect to all of the shares of the Voting Securities Beneficially Owned by them and their respective Affiliates in their sole discretion.

(c) During the Effective Period, other than with respect to any Prohibited Actions, or any other proposal or matter that would, if approved or adopted, have the effect of circumventing or rendering ineffective any provision of this Agreement, the Buyer Parties shall be, and shall cause each of their respective Affiliates who hold Voting Securities to be, present in person or represented by proxy at all annual and special meetings of stockholders of the Company to the extent necessary so that all Voting Securities Beneficially Owned by the Buyer Parties and their respective Affiliates shall be counted as present for the purpose of determining the presence of a quorum at such meeting and to vote such shares in accordance with this Section 4.2.

(d) Notwithstanding any other provisions in this Agreement, the Buyer Parties shall, and shall cause their respective Affiliates to, vote all Voting Securities held by them to make any changes as are necessary or desirable to amend the Certificate of Incorporation and Bylaws of the Company to remove any inconsistency between such documents and the provisions of this Agreement.

Section 4.3 Controlled Company. During the Effective Period, except as otherwise approved by the Board of Directors (including the affirmative vote of a majority of the Independent Directors, which majority includes at least one Independent Director who is not a Stockholder Nominee), the Company shall not utilize any "controlled company" exceptions to the corporate governance requirements of the Nasdaq Capital Market, LLC or any other exchange on which the Company's securities are then listed.

ARTICLE V
REGISTRATION RIGHTS

Section 5.1 Demand Registration. (a) At any time after the expiration of the Lock-Up Period, one or more Buyer Parties (the "**Requesting Parties**") then holding a majority of the Registrable Securities then held by all Buyer Parties may request in writing (a "**Demand Request**") that the Company effect a registration (a "**Demand Registration**") under the 1933 Act of Registrable Securities held by such Buyer Parties. The Demand Request shall be in writing and shall specify the Registrable Securities to be sold and the intended method of disposition thereof. Upon receipt of a Demand Request, the Company shall deliver within five Business Days a written notice (a "**Demand Notice**") to each Buyer Party that did not make such Demand Request stating that the Company intends to comply with a Demand Request and informing each such Buyer Party of its right to include Registrable Securities in such Demand Registration. Within five Business Days after receipt of a Demand Notice, each Buyer Party who received such Demand Notice shall have the right to request in writing that the Company include all or a specific portion of the Registrable Securities held by such Buyer Party in such Demand Registration. The Company shall file a registration statement including (subject to Section 5.1(c)) all Registrable Securities requested to be included therein by the Requesting Parties and any other Buyer Party who validly exercises its rights under this Section5.1(a) on the appropriate form as promptly as practicable (but no later than 90 days after the date the Demand Request is delivered in the case of a Form S-1 and 60 days after the date the Demand Request is delivered in the case of a Form S-3) and use its commercially reasonable efforts to cause such registration statement to be declared effective by the SEC as soon as practicable thereafter; provided, however, that the Company shall not be obligated to effect, or take any action to effect, any such registration pursuant to this Section 5.1:

(i) unless the Registrable Securities requested to be registered pursuant to such request (x) have an anticipated aggregate public offering price (before any underwriting discounts and commissions) of at least $25,000,000 or (y) represent at least 15% of the total shares of Common Stock then outstanding that are not Registrable Securities;

(ii) within 120 days of any other Demand Registration or a Shelf Underwritten Offering;

(iii) within 120 days of a Piggyback Offering in which all Buyer Parties were given the right to include Registrable Securities to the extent required under this Agreement and at least 80% of the Registrable Securities requested by such Buyer Parties to be included in such Piggyback Offering were included;

(iv) during the period starting with the date 30 days prior to the Company's good faith estimate of the date of filing of, and ending on the date 120 days immediately following a Piggyback Offering, provided that during the 30-day period prior to such filing the Company is actively employing in good faith all reasonable efforts to consummate such Piggyback Offering; provided, further, that the Company may only delay an offering pursuant to this subsection (a)(iv) for a period of not more than 120 days if a filing of any other registration statement is not made within that period and the Company may only exercise this right once in any 12-month period; or

(v) during any Suspension Period.

(b) Underwritten Offering. If the Requesting Parties intend to distribute the Registrable Securities in a Demand Registration by means of an underwriting, they shall so advise the Company as a part of their Demand Request. In such event, the underwriters of such Demand Registration shall be one or more underwriting firms of nationally recognized standing selected by the Requesting Parties and reasonably acceptable to the Company. The right of each Buyer Party to include securities in such Demand Registration shall be conditioned upon such Buyer Party entering into an underwriting agreement in customary form with the representative of the underwriter or underwriters selected pursuant hereto.

(c) Priority on Underwritten Offerings. In the case of any Demand Registration that is an Underwritten Offering, if the managing underwriter for the Demand Registration shall advise the Company that, in such underwriter's opinion, the number of securities requested to be included in such Demand Registration would adversely affect the Demand Registration and sale (including pricing) of such Registrable Securities, the Company shall include in such Demand Registration the number of Registrable Securities that the Company is so advised can be sold in such Demand Registration, in the following amounts and order of priority:

(i) first, all Registrable Securities requested to be sold by all holders of Registrable Securities pursuant to this Section 5.1 pro rata among such holders on the basis of the number of Registrable Securities requested to be registered by such holders; and

(ii) second, securities proposed to be sold by the Company for its own account and other equity securities held by any other Person (including shares of Common Stock to be sold for the account of the Company and/or other holders of Common Stock) allocated among such Persons in such manner as they may agree).

Section 5.2 Piggyback Rights. (a) Company and Other Offerings. If, at any time after the expiration of the Lock-Up Period, the Company proposes to offer, for its own account or the account of another Person, any of its securities (a "**Piggyback Offering**") under the 1933 Act (other than pursuant to a registration statement on Form S-4 or Form S-8 or any successor forms thereto, in an offering subject to Section 5.1 hereof or in an "at the market offering" or other continuous offering of equity securities, including without limitation an "equity line of credit"), for sale to the public in an Underwritten Offering (including a "registered direct offering") it will at each such time give prompt written notice to all Buyer Parties of its intention to do so (a "**Piggyback Notice**"). In the case of a Piggyback Offering under a shelf registration statement filed by the Company pursuant to Rule 415 under the 1933 Act, such Piggyback Notice shall be sent not less than ten Business Days prior to the expected date of commencement of marketing efforts for such Piggyback Offering. In the case of a Piggyback Offering under a registration statement that is not a shelf registration statement, such Piggyback Notice shall be given not less than ten Business Days prior to the expected date of filing of such registration statement. Upon the written request of any Buyer Party to include Registrable Securities held by it under such registration statement (which request shall (i) be made within six Business Days after the receipt of any such notice, and (ii) specify the Registrable Securities intended to be included by such Buyer Party), the Company will use its commercially reasonable efforts to effect the registration of all Registrable Securities that the Company has been so requested to register by such Buyer Party; provided, however, that if, at any time after giving written notice of its intention to offer any securities and prior to the pricing of such Piggyback Offering, the Company shall determine for any reason not to consummate such offering, the Company may, at its election, give written notice of such determination to each such Buyer Party and, thereupon, shall be relieved of its obligation to register or offer any Registrable Securities of such Persons in connection with such proposed offering.

(b) Underwritten Offering. If Company intends to distribute the Registrable Securities in a Piggyback Offering by means of an underwriting, it shall so advise the Buyer Parties as a part of its Piggyback Notice. In such event, the underwriters of such Piggyback Offering shall be one or more underwriting firms of nationally recognized standing selected by the Company. The right of each Buyer Party to include securities in such Piggyback Offering shall be conditioned upon such Buyer Party entering into an underwriting agreement in customary form with the representative of the underwriter or underwriters selected pursuant hereto.

(c) Priority on Piggyback Offerings. If the managing underwriter for an Underwritten Offering pursuant to this Section 5.2 shall advise the Company that, in such underwriter's opinion, the number of securities requested to be included in such Piggyback Offering would adversely affect such offering and sale (including pricing) of such securities, the Company shall include in such Piggyback Offering the number of securities that the Company is so advised can be sold in such offering, in the following amounts and order of priority:

(i) if the Piggyback Offering relates to an offering for the Company's own account, then (A) first, such number of equity securities to be sold by the Company for its own account, (B) second, Registrable Securities of Buyer Parties pro rata among such Buyer Parties on the basis of the number of Registrable Securities requested to be sold by such Buyer Parties pursuant to this Section 5.2, and (C) third, other equity securities held by any other Person; or

(ii) if the Piggyback Offering relates to an offering for holders other than for the Company's own account ("**Other Holders**"), then (A) first, such number of equity securities sought to be registered by each such Other Holder, (B) second, Registrable Securities of Buyer Parties pro rata among such Buyer Parties on the basis of the number of Registrable Securities requested to be sold by such Buyer Parties pursuant to this Section 5.2, and (C) third, other equity securities held by any other Person.

Section 5.3 Shelf Registration. (a) At any time after the expiration of the Lock-Up Period that the Company is eligible to file a registration statement on Form S-3, one or more Buyer Parties (the "**Shelf Requesting Parties**") then holding at least 30% of the Registrable Securities then held by all Buyer Parties may request in writing (a "**Shelf Request**") that the Company effect a registration (a "**Shelf Registration**") under the 1933 Act of Registrable Securities held by such Buyer Parties for sale on a delayed or continuous basis pursuant to Rule 415 under the 1933 Act. The Shelf Request shall be in writing and shall specify the Registrable Securities to be sold and the intended method of disposition thereof. Upon receipt of a Shelf Request, the Company shall deliver within five Business Days a written notice (a "**Shelf Notice**") to each Buyer Party that did not make such Shelf Request stating that the Company intends to comply with a Shelf Request and informing each such Buyer Party of its right to include Registrable Securities in such Shelf Registration. Within five Business Days after receipt of a Shelf Notice, each Buyer Party who received such Shelf Notice shall have the right to request in writing that the Company include all or a specific portion of the Registrable Securities held by such Buyer Party in such Shelf Registration. The Company shall as promptly as practicable (but no later than 60 days after the date the Shelf Request is delivered) file a registration statement on Form S-3 including all Registrable Securities requested to be included therein by the Shelf Requesting Parties and any other Buyer Party who validly exercises its rights under this Section 5.3(a) and use commercially reasonable efforts to cause such registration statement to be declared effective by the SEC as soon as practicable thereafter, or designate for use an existing registration statement filed with the SEC, in each case providing for offers and sales to be made on a delayed or continuous basis pursuant to Rule 415 under the 1933 Act with respect to the Registrable Securities held by the Buyer Parties that elect to participate therein (the "**Shelf Registration Statement**").

(b) Subject to Section 5.3(c), the Company will use its commercially reasonable efforts to keep the Shelf Registration Statement continuously effective until the date on which all Registrable Securities covered by the Shelf Registration Statement have been sold thereunder in accordance with the plan and method of distribution disclosed in the prospectus included in the Shelf Registration Statement, or otherwise, or cease to constitute Registrable Securities (the "**Shelf Registration Effectiveness Period**").

(c) Notwithstanding anything to the contrary contained in this Agreement, the Company may require such Buyer Parties to suspend sales of Registrable Securities under the Shelf Registration Statement during any Suspension Period by written notice to the Buyer Parties whose Registrable Securities are covered by the Shelf Registration Statement. Immediately upon receipt of such notice, such Buyer Parties shall suspend sales of Registrable Securities under the Shelf Registration Statement until the requisite changes to the prospectus have been made as required below. Any such Suspension Period shall terminate at such time as the public disclosure of such information is made. After the expiration of any Suspension Period and without any further request from a Buyer Party, the Company shall as promptly as practicable prepare a post-effective amendment or supplement to the Shelf Registration Statement or the related prospectus, or any document incorporated therein by reference, or file any other required document so that, as thereafter delivered to purchasers of the Registrable Securities included therein, the prospectus will not include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(d) At any time, and from time-to-time, during the Shelf Registration Effectiveness Period (except during a Suspension Period), one or more Buyer Parties (the "**Takedown Requesting Parties**") then holding at least 30% of the Registrable Securities then held by all Buyer Parties may request in writing (the "**Takedown Request**") to sell Registrable Securities covered by the Shelf Registration Statement (in whole or in part) in an Underwritten Offering (a "**Shelf Underwritten Offering**"). Such notice shall specify the aggregate number of Registrable Securities requested to be registered in such Shelf Underwritten Offering. Within two Business Days of receipt by the Company of such notice, the Company shall deliver a written notice (a "**Takedown Notice**") to each Buyer Party, who did not make such Takedown Request informing each such Buyer Party of its right to include Registrable Securities in such Shelf Underwritten Offering. Within five Business Days after receipt of a Takedown Notice, each Buyer Party who received such Takedown Notice shall have the right to request in writing that the Company include all or a specific portion of the Registrable Securities held by such Buyer Party in such Shelf Underwritten Offering and the Company shall include such Registrable Securities in such Shelf Underwritten Offering. The underwriters of such Shelf Underwritten Offering shall be one or more underwriting firms of nationally recognized standing selected by Buyer Party and reasonably acceptable to the Company. The right of each other Buyer Party to include securities in such Shelf Underwritten Offering shall be conditioned upon such Buyer Party entering into an underwriting agreement in customary form with the representative of the underwriter or underwriters selected pursuant hereto.

(e) The Company shall not be obligated to effect, or take any action to effect, any a Shelf Underwritten Offering:

(i) unless the Registrable Securities requested to be sold pursuant to such Shelf Underwritten Offering (x) have an anticipated aggregate public offering price (before any underwriting discounts and commissions) of at least $25,000,000 or (y) represent at least 15% of the total shares of Common Stock then outstanding that are not Registrable Securities;

(ii) within 120 days of any other Demand Registration or Shelf Underwritten Offering;

(iii) within 120 days of a Piggyback Offering in which all Buyer Parties were given the right to include Registrable Securities and at least 90% of the Registrable Securities requested by such Buyer Parties to be included in such Piggyback Offering were included;

(iv) during the period starting with the date 30 days prior to the Company's good faith estimate of the date of filing of, and ending on the date 120 days immediately following a Piggyback Offering, provided that during the 30-day period prior to such filing the Company is actively employing in good faith all reasonable efforts to consummate such Piggyback Offering; provided, further, that the Company may only delay an offering pursuant to this subsection (e)(iv) for a period of not more than 120 days if a filing of any other registration statement is not made within that period and the Company may only exercise this right once in any 12-month period; or

(v) during any Suspension Period.

Section 5.4 Registration Procedures. The Company will use its commercially reasonable efforts to effect each Demand Registration pursuant to Section 5.1, each Piggyback Offering pursuant to Section 5.2, any Shelf Registration and any Shelf Underwritten Offering pursuant to Section 5.3, and to cooperate with the sale of such Registrable Securities in accordance with the intended method of disposition thereof as quickly as possible, and the Company will as expeditiously as possible:

(i) subject, in the case of an Piggyback Offering, to the proviso to Section 5.2(a), prepare and file with the SEC the registration statement and use its commercially reasonable efforts to cause the registration statement to become effective; provided, however, that, to the extent practicable, at least five Business Days prior to filing any registration statement or prospectus or any amendments or supplements thereto, the Company will furnish to the holders of the Registrable Securities covered by such registration statement, and their counsel, copies of all such documents proposed to be filed and any such holder shall have the opportunity to comment on any information pertaining solely to such holder and its plan of distribution that is contained therein and the Company shall make the corrections reasonably requested by such holder with respect to such information prior to filing any such registration statement, prospectus, supplement or amendment.

(ii) subject, in the case of an Piggyback Offering, to the proviso to Section 5.2(a), prepare and file with the SEC such amendments and post-effective amendments to any registration statement and any prospectus used in connection therewith as may be necessary to keep such registration statement effective and to comply with the provisions of the 1933 Act with respect to the disposition of all Registrable Securities covered by such registration statement until the earlier of the time such time as all of such Registrable Securities have been disposed of in accordance with the intended methods of disposition by the seller or (i) in the case of a Demand Registration pursuant to Section 5.1, the expiration of 120 days after such registration statement becomes effective or (ii) in the case of a Shelf Registration pursuant to Section 5.3, the Shelf Registration Effectiveness Period, and cause the prospectus to be supplemented by any required prospectus supplement, and as so supplemented to be filed pursuant to Rule 424 under the 1933 Act;

(iii) furnish, upon request, to each holder of Registrable Securities to be included in such Registration and the underwriter or underwriters, if any, without charge, at least one signed copy of the registration statement and any post-effective amendment thereto, and such number of conformed copies thereof and such number of copies of the prospectus (including each preliminary prospectus and each prospectus filed under Rule 424 under the 1933 Act), any amendments or supplements thereto and any documents incorporated by reference therein, as such holder or underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities being sold by such holder (it being understood that the Company consents to the use of the prospectus and any amendment or supplement thereto by each holder of Registrable Securities covered by such registration statement and the underwriter or underwriters, if any, in connection with the public offering and sale of the Registrable Securities covered by the prospectus or any amendment or supplement thereto);

(iv) promptly notify each holder of the Registrable Securities to be included in such Registration and the underwriter or underwriters, if any:

(1) of any stop order or other order suspending the effectiveness of any registration statement, issued or threatened by the SEC in connection therewith, and take all commercially reasonable actions required to prevent the entry of such stop order or to remove it or obtain withdrawal of it at as promptly as practicable if entered;

(2) when such registration statement or any prospectus used in connection therewith, or any amendment or supplement thereto, has been filed and, with respect to such registration statement or any post-effective amendment thereto, when the same has become effective;

(3) of any written request by the SEC for amendments or supplements to such registration statement or prospectus; and

(4) of the receipt by the Company of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the applicable securities or blue sky laws of any jurisdiction;

(v) if requested by the managing underwriter or underwriters or any holder of Registrable Securities to be included in such registration statement in connection with any sale pursuant to a registration statement, promptly incorporate in a prospectus supplement or post-effective amendment such information relating to such underwriting as the managing underwriter or underwriters or such holder reasonably requests to be included therein; and make all required filings of such prospectus supplement or post-effective amendment as soon as practicable after being notified of the matters incorporated in such prospectus supplement or post-effective amendment;

(vi) on or prior to the date on which a registration statement is declared effective, use its commercially reasonable efforts to register or qualify, and cooperate with the holders of Registrable Securities to be included in such Registration, the underwriter or underwriters, if any, and their counsel, in connection with the registration or qualification of the Registrable Securities covered by such Registration for offer and sale under the securities or "blue sky" laws of each state and other jurisdiction of the United States as any such holder or underwriter reasonably requests in writing; use its commercially reasonable efforts to keep each such registration or qualification effective, including through new filings, or amendments or renewals, during the period such registration statement is required to be kept effective; and do any and all other acts or things necessary or advisable to enable the disposition of the Registrable Securities in all such jurisdictions reasonably requested to be covered by such Registration; provided, however, that the Company shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or to take any action which would subject it to general service of process in any such jurisdiction where it is not then so subject;

(vii) in connection with any sale pursuant to a Registration, cooperate with the holders of Registrable Securities to be included in such Registration and the managing underwriter or underwriters, if any, to facilitate the timely preparation and delivery of certificates (not bearing any restrictive legends) representing securities to be sold under such Registration, and enable such securities to be in such denominations and registered in such names as the managing underwriter or underwriters, if any, or such holders may request;

(viii) use its commercially reasonable efforts to cause the Registrable Securities to be registered with or approved by such other governmental agencies or authorities within the United States and having jurisdiction over the Company or any Subsidiary as may be necessary to enable the seller or sellers thereof or the underwriter or underwriters, if any, to consummate the disposition of such securities;

(ix) use its commercially reasonable efforts to obtain:

(1) at the time of pricing of any Underwritten Offering (including a "registered direct offering") a "cold comfort letter" from the Company's independent certified public accountants covering such matters of the type customarily covered by "cold comfort letters" as the Requisite Holders and the underwriters reasonably request; and

(2) at the time of any underwritten sale pursuant to the registration statement, a "bring-down comfort letter," dated as of the date of such sale, from the Company's independent certified public accountants covering such matters of the type customarily covered by "bring-down comfort letters" as the Requisite Holders and the underwriters reasonably request;

(x) use its commercially reasonable efforts to obtain, at the time of effectiveness of each Registration or, in the case of a Shelf Registration, at the time of pricing, and at the time of any sale pursuant to each Registration, an opinion or opinions addressed to the holders of the Registrable Securities to be included in such Registration and the underwriter or underwriters, if any, in customary form and scope from counsel for the Company (who may be its internal counsel);

(xi) promptly notify each seller of Registrable Securities covered by such Registration, upon discovery that, or upon the happening of any event as a result of which, the prospectus included in such Registration, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and promptly prepare and file with the SEC and furnish to such seller a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers or prospective purchasers of such securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances under which they are made;

(xii) otherwise comply with all applicable rules and regulations of the SEC, and make generally available to its security holders (as contemplated by Section 11(a) under the 1933 Act) an earnings statement satisfying the provisions of Rule 158 under the 1933 Act no later than 90 days after the end of the 12-month period beginning with the first month of the Company's first fiscal quarter commencing after the effective date of the registration statement, which statement shall cover said 12-month period;

(xiii) provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by each Registration from and after a date not later than the effective date of such Registration;

(xiv) use its commercially reasonable efforts to cause all Registrable Securities covered by each Registration to be listed subject to notice of issuance, prior to the date of first sale of such Registrable Securities pursuant to such Registration, on each securities exchange on which the Company's securities are then listed;

(xv) enter into such agreements (including underwriting agreements in customary form) and take such other actions as the Requisite Holders shall reasonably request in order to expedite or facilitate the disposition of such Registrable Securities, including customary holdback / lock-up provisions; and

(xvi) use its commercially reasonable efforts to cause its employees and personnel to support the marketing of the Registrable Securities (including, without limitation, the participation in "road shows," at the request of the underwriters or the Requisite Holders) to the extent possible taking into account the Company's business needs and the requirements of the marketing process.

The Company may require each holder of Registrable Securities that will be included in such Registration to furnish the Company with such information in respect of such holder of its Registrable Securities that will be included in such Registration as the Company may reasonably request in writing and as is required by Applicable Law.

Section 5.5 Preparation; Reasonable Investigation. In connection with the preparation and filing of each registration statement registering Registrable Securities under the 1933 Act, the Company shall give, upon reasonable notice and during normal business hours, the holders of such Registrable Securities to be registered, their underwriters, if any, and their respective counsel and accountants access to its books and records and an opportunity to discuss the business of the Company with its officers and the independent public accountants who have certified its financial statements as shall be necessary, in the opinion of such holders' or such underwriters' counsel to conduct a reasonable investigation within the meaning of Section 11(b)(3) of the 1933 Act.

Section 5.6 Rights of Requesting Holders. Each holder of Registrable Securities to be included in a Registration which makes a written request therefor in Section 5.1 or 5.3, as the case may be, shall have the right to receive within 30 days of receipt by the Company of such request copies of the information, notices and other documents described in Section 5.4.

Section 5.7 Registration Expenses. The Company will pay all Registration Expenses in connection with each Registration of Registrable Securities, including, without limitation, any such registration not effected by the Company.

Section 5.8 Indemnification; Contribution. (a) The Company agrees to indemnify and hold harmless each Buyer Party holding Registrable Securities, the Affiliates, directors, officers, employees, stockholders, managers and agents of each such Buyer Party and each Person who controls any such Buyer Party within the meaning of either the 1933 Act or the 1934 Act, to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities and expenses to which they or any of them may become subject insofar as such losses, claims, damages, liabilities and expenses (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in a registration statement as originally filed or in any amendment thereof, or the Disclosure Package, or any preliminary, final or summary prospectus or Free Writing Prospectus included in any such registration statement, or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of the Disclosure Package, or any preliminary, final or summary prospectus or Free Writing Prospectus included in any such registration statement, in light of the circumstances under which they were made) not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action (whether or not the indemnified party is a party to any proceeding); provided, however, that the Company will not be liable in any case to the extent that any such loss, claim, damage, liability or expense arises (i) out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of any such Buyer Party specifically for inclusion therein including, without limitation, any notice and questionnaire, (ii) out of or is based upon any Buyer Party's failure to deliver a copy of the registration statement, the Disclosure Package, or any preliminary, final or summary prospectus or Free Writing Prospectus included in any such registration statement or any amendments or supplements thereto (if the same was required by applicable law to be so delivered) after the Company has furnished such Buyer Party with a sufficient number of copies of the same prior to any written confirmation of the sale of Registrable Securities or (iii) out of sales of Registrable Securities made during a Suspension Period after notice is given pursuant to Section 5.3(c) hereof. This indemnity agreement will be in addition to any liability which the Company may otherwise have.

(b) Each Buyer Party severally (and not jointly) agrees to indemnify and hold harmless the Company and each of its Affiliates, directors, employees, stockholders, managers and agents and each Person who controls the Company within the meaning of either the 1933 Act or the 1934 Act, to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages or liabilities to which they or any of them may become subject insofar as such losses, claims, damages or liabilities arise out of or are based upon (i) any untrue statement or alleged untrue statement of a material fact contained in a registration statement as originally filed or in any amendment thereof, or in the Disclosure Package or any Buyer Party Free Writing Prospectus, preliminary, final or summary prospectus included in any such registration statement, or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of the Disclosure Package, or any preliminary, final or summary prospectus or Free Writing Prospectus included in any such registration statement, in light of the circumstances under which they were made) not misleading, to the extent, but only to the extent, that any such untrue statement or alleged untrue statement or omission or alleged omission is contained in any written information relating to such Buyer Party furnished to the Company by or on behalf of such Buyer Party specifically for inclusion therein or (ii) Buyer Party's failure to deliver a copy of the registration statement, the Disclosure Package, or any preliminary, final or summary prospectus or Free Writing Prospectus included in any such registration statement or any amendments or supplements thereto (if the same was required by applicable law to be so delivered) after the Company has furnished such Buyer Party with a sufficient number of copies of the same prior to any written confirmation of the sale of Registrable Securities; provided, however, that the total amount to be indemnified by such Buyer Party pursuant to this Section 5.8(b) shall be limited to the net proceeds (after deducting underwriters' discounts and commissions) received by such Buyer Party in the offering to which such registration statement or prospectus relates.

(c) Promptly after receipt by an indemnified party under this Section 5.8 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 5.8, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent such action and such failure results in material prejudice to the indemnifying party and forfeiture by the indemnifying party of substantial rights and defenses; and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, except as provided in the next sentence, after notice from the indemnifying party to such indemnified party of its election to so assume the defense thereof, the indemnifying party shall not be liable to such indemnified party for any legal expenses of other counsel or any other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation. Notwithstanding the indemnifying party's rights in the prior sentence, the indemnified party shall have the right to employ its own counsel (and one local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest; (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party; (iii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action; or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. No indemnifying party shall, in connection with any one action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general circumstances or allegations, be liable for the fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) for all indemnified parties. An indemnifying party shall not be liable under this Section 5.8 to any indemnified party regarding any settlement or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent is consented to by such indemnifying party. No indemnifying party, in the defense of any such claim or litigation, shall, except with the consent of each indemnified party, consent to entry of any judgment or enter into any settlement or compromise unless such settlement or compromise (i) includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding and (ii) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) In the event that the indemnity provided in Section 5.8(a) or 5.8(b) above is unavailable to or insufficient to hold harmless an indemnified party for any reason, then each applicable indemnifying party agrees to contribute to the aggregate losses, claims, damages and liabilities (including, without limitation, legal or other expenses reasonably incurred in connection with investigating or defending same) to which such indemnifying party may be subject in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and the indemnified party on the other hand in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party on the one hand or the indemnified party on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties agree that it would not be just and equitable if contribution pursuant to this Section 5.8(d) were determined by pro rata allocation (even if the Buyer Parties holding Registrable Securities or any agents or underwriters or all of them were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 5.8(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this Article V shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 5.8(d), no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 5.8, each Person who controls any Buyer Party holding Registrable Securities, agent or underwriter within the meaning of either the 1933 Act or the 1934 Act and each director, officer, employee and agent of any such Buyer Party, agent or underwriter shall have the same rights to contribution as such Buyer Party, agent or underwriter, and each Person who controls the Company within the meaning of either the 1933 Act or the 1934 Act and each officer and director of the Company shall have the same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this Section 5.8(d). Notwithstanding the foregoing, the total amount to be contributed by any Buyer Party pursuant to this Section 5.8(d) shall be limited to the net proceeds (after deducting underwriters' discounts and commissions) received by such Buyer Party in the offering to which such registration statement or prospectus relates.

(e) The provisions of this Section 5.8 will remain in full force and effect, regardless of any investigation made by or on behalf of any Buyer Party holding Registrable Securities or the Company or any of the officers, directors or controlling Persons referred to in this Section 5.8, and will survive the transfer of Registrable Securities.

(f) To the extent any indemnification by an indemnifying party is prohibited or limited by law, the indemnifying party agrees to make the maximum contribution with respect to any amounts for which it would otherwise be liable under this Section 5.8 to the fullest extent permitted by Applicable Law; provided, however, that: (i) no Person involved in the sale of Registrable Securities which Person is guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) in connection with such sale shall be entitled to contribution from any Person involved in such sale of Registrable Securities who was not guilty of fraudulent misrepresentation; and (ii) contribution by any seller of Registrable Securities shall be limited in amount to the net amount of proceeds received by such seller from the sale of such Registrable Securities pursuant to such Shelf Registration.

Section 5.9 Holdback Agreements. In the event and to the extent requested by the managing underwriter of an Underwritten Offering (whether on behalf of the Buyer Parties or any other Person), each Buyer Party agrees that it will enter into a customary "lock-up agreement" with such managing underwriter pursuant to which it will agree not to sell, make any short sale of, grant any option for the purchase of, or otherwise dispose of any equity securities of the Company, other than those Registrable Securities included in such Registration pursuant to the terms hereof for the 14 days prior to (x) the effectiveness of a registration statement (other than a Shelf Registration Statement) pursuant to which such Underwritten Offering shall be made, or (y) the pricing of an Underwritten Offering and ending on the date that is 90 days after the pricing of such Underwritten Offering (or such shorter period of time as is sufficient and appropriate, in the opinion of the managing underwriter, to complete the sale and distribution of the securities included in such Underwritten Offering) (subject, in each case, to extension in connection with any earnings release or other release of material information pursuant to FINRA Rule 2711(f) to the extent applicable) (the "**Underwritten Offering Lock-Up Period**"); provided, further, that if any other holder of securities of the Company is or becomes subject to a shorter Underwritten Offering Lock-Up Period or receives more advantageous terms relating to the Underwritten Offering Lock-Up Period under any lock-up agreement (including but not limited to as a result of any discretionary waiver or termination of the restrictions of any or all of such agreements by the Company or the underwriters), then the Underwritten Offering Lock-Up Period shall be such shorter period and also on such more advantageous terms.

Section 5.10 Availability of Information. The Company shall comply with the reporting requirements of Sections 13 and 15(d) of the 1934 Act and will comply with all other public information reporting requirements of the SEC as from time to time in effect, and cooperate with holders of Registrable Securities, so as to permit disposition of the Registrable Securities pursuant to an exemption from the 1933 Act for the sale of any Registrable Securities (including, without limitation, the current public information requirements of Rule 144(c) and Rule 144A under the 1933 Act). The Company shall facilitate the provision of such documents and legal opinions as may be necessary for any Buyer Party to complete a sale of Registrable Securities pursuant to Rule 144 and Rule 144A. The Company shall also cooperate with each holder of any Registrable Securities in supplying such information as may be necessary for such holder to complete and file any information reporting forms presently or hereafter required by the SEC as a condition to the availability of an exemption from the 1933 Act for the sale of any Registrable Securities.

Section 5.11 Other Registration Rights. The Company represents and warrants that, other than as disclosed in its current and periodic reports filed with the SEC (such disclosed registration rights, the "Disclosed Registration Rights"), it is not a party to, or otherwise subject to, any other agreement granting registration rights to any other Person with respect to any Common Stock or Common Stock equivalents. Except as provided in this Agreement, the Company shall not, without the prior written consent of the holders of a majority of the Registrable Securities, grant to any Person any other registration rights which are more favorable than or inconsistent with or would be senior to the rights expressly granted to the holders of Registrable Securities in this Agreement. For the elimination of doubt, notwithstanding anything in this Agreement to the contrary: (a) the Company may effect any and all registrations that it is required to effect under (and pursuant to the terms of) the Disclosed Registration Rights, and (b) no such registration shall be deemed to violate this Agreement.

Section 5.12 Rule 415 Cutback. Notwithstanding the registration obligations set forth in this Agreement, if in the case of any Registration hereunder for an offering of securities to be made on a delayed or continuous basis in accordance with Rule 415 under the 1933 Act, the SEC informs the Company that all of the Registrable Securities cannot, as a result of the application of Rule 415, be registered for resale as a secondary offering on a single registration statement, the Company will use its commercially reasonable efforts to advocate with the SEC for the registration of all of the Registrable Securities for resale as a secondary offering on a single registration statement in accordance with the SEC Guidance, including without limitation, Compliance and Disclosure Interpretation 612.09. Notwithstanding any other provision of this Agreement, if the SEC or any SEC guidance sets forth a limitation on the number of Registrable Securities permitted to be registered on a particular registration statement as a secondary offering (and notwithstanding that the Company used its commercially reasonable efforts to advocate with the SEC for the registration of all or a greater portion of Registrable Securities), unless otherwise directed in writing by a holder of Registrable Securities as to its Registrable Securities, the number of Registrable Securities to be registered on such registration statement will be reduced to the maximum number of securities which the SEC permits to be registered therein (which reduction shall not result in any violation of this Agreement) as follows: (a) in the case of a Registration other than a Piggyback Offering, in accordance with the priorities set forth in Section 5.1(c), and (b) in the case of a Piggyback Offering, in accordance with the priorities set forth in Section 5.2(c).

ARTICLE VI
MISCELLANEOUS

Section 6.1 Conflicting Agreements. Each party represents and warrants that it has not granted and is not a party to any proxy, voting trust or other agreement that is inconsistent with or conflicts with any provision of this Agreement.

Section 6.2 Termination. This Agreement shall terminate and be of no further force or effect (i) upon the unanimous written consent of the parties hereto, (ii) automatically and without any further action by the parties hereto upon the dissolution of the Company in accordance with Applicable Law and (iii) automatically and without any further action by the parties hereto upon the 181st day next following the first day as of which the Buyer Parties and their respective Affiliates or any Group containing one or more Buyer Parties or their respective Affiliates Beneficially Own shares of Common Stock representing less than 9.9% of the Total Voting Power (other than in respect of the provisions of Article V, which shall terminate and be of no further force or effect with respect to a Buyer Party once it and its Affiliates no longer hold any Registrable Securities, and with respect to the Company once no Registrable Securities remain outstanding). In addition, this Agreement shall terminate and be of no further effect with respect to a Buyer Party when it ceases to be a direct or indirect stockholder of, and no longer exercises joint or sole Control over Buyer, and ceases to hold any Registrable Securities. Nothing in this Section 6.2 shall be deemed to release any party from any liability for any fraud or willful breach of this Agreement occurring prior to the termination hereof or to impair the right of any party to compel specific performance by any other party of its obligations under this Agreement. Nothing in this Section 6.2 shall be deemed to release any party from any liability for any fraud or willful breach of this Agreement occurring prior to the termination hereof or to impair the right of any party to compel specific performance by any other party of its obligations under this Agreement.

Section 6.3 Representations and Warranties of Buyer Principals. Each Buyer Principal hereby represents and warrants to the Company that (a) he has full legal capacity to execute and deliver this Agreement and to perform his obligations hereunder and (b) assuming the due authorization and valid execution and delivery by the other parties hereto, this Agreement is a valid and binding obligation of such Buyer Principal, enforceable against him in accordance with its terms, except as such enforceability may be limited by general principles of equity or to applicable bankruptcy, insolvency, reorganization, moratorium, liquidation and other similar laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies. If such Buyer Principal is married, and such Buyer Principal needs spousal or other approval for this Agreement to be valid and binding, the execution and delivery of this Agreement and the performance of his obligations hereunder have been duly authorized by such Buyer Principal's spouse.

Section 6.4 Ownership Information. For purposes of this Agreement, all determinations of the amount of outstanding Capital Stock of the Company or Debt Securities shall be based on information set forth in the most recent quarterly or annual report, and any current report subsequent thereto, filed by the Company with the SEC, unless the Company shall have updated such information by delivery of written notice to the Buyer Parties. For purposes of calculating the number of outstanding shares of Capital Stock of the Company, Common Stock or Voting Securities and the number of shares of Capital Stock of the Company, Common Stock or Voting Securities Beneficially Owned by any Person as of any date, any shares of Capital Stock of the Company, Common Stock or Voting Securities held in the Company's treasury or belonging to any subsidiaries of the Company which are not entitled to be voted or counted for purposes of determining the presence of a quorum pursuant to Section 160(c) of the Delaware General Corporation Law (or any successor statute) shall be disregarded.

Section 6.5 Savings Clause. No provision of this Agreement shall be construed to require or permit any party or its Affiliates to take any action that would violate any Applicable Law.

Section 6.6 Amendment and Waiver. No provision of this Agreement may be amended or waived other than by an instrument in writing signed by the Company and each of the Buyer Parties. No modification, amendment or waiver of any provision of this Agreement, and no giving of any consent provided for hereunder, in either case, with respect to the Company shall be effective unless such modification, amendment, waiver or consent is approved by a majority of the Directors. The failure of any party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

Section 6.7 Severability. If any provision of this Agreement is prohibited by law or otherwise determined to be invalid or unenforceable by a court of competent jurisdiction, the provision that would otherwise be prohibited, invalid or unenforceable shall be deemed amended to apply to the broadest extent that it would be valid and enforceable, and the invalidity or unenforceability of such provision shall not affect the validity of the remaining provisions of this Agreement so long as this Agreement as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the prohibited nature, invalidity or unenforceability of the provision(s) in question does not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties. The parties will endeavor in good faith negotiations to replace the prohibited, invalid or unenforceable provision(s) with a valid provision(s), the effect of which comes as close as possible to that of the prohibited, invalid or unenforceable provision(s).

Section 6.8 Entire Agreement. Except as otherwise expressly set forth herein, this Agreement, the Stock Purchase Agreement, the other Transaction Documents (as described in the Stock Purchase Agreement) and the schedules and exhibits attached hereto and thereto and the instruments referenced herein and therein supersede all other prior oral or written agreements between the Buyer, the Buyer Parties, the Company, its Subsidiaries, their Affiliates and Persons acting on their behalf solely with respect to the matters contained herein and therein, and this Agreement, the other Transaction Documents, the schedules and exhibits attached hereto and thereto and the instruments referenced herein and therein contain the entire understanding of the parties solely with respect to the matters covered herein and therein, except that the Non-Disclosure Agreement (as defined in the Stockholders' Agreement) shall survive the execution and delivery of this Agreement. For clarification purposes, the Recitals are part of this Agreement. Without limiting the generality of the foregoing, to the extent that any of the terms hereof are inconsistent with the rights or obligations of the Buyer Parties under any other agreement with the Company, the terms of this Agreement shall govern with respect to the subject matter hereof.

Section 6.9 Successors and Assigns. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto, in whole or in part (whether by operation of law or otherwise), without the prior written consent of the other parties (which, in the case of the Company's consent, shall require approval of a majority of the Directors), and any attempt to make any such assignment without such consent shall be null and void; provided that an assignment by the Company shall require the consent of the Buyer only and not of the other Buyer Parties. Subject to the foregoing, this Agreement will be binding upon, inure to the benefit of and be enforceable by, the parties and their respective successors (including any executor or administrator of a party's estate) and permitted assigns.

Section 6.10 Counterparts. This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party. In the event that any signature is delivered by facsimile transmission or by an e-mail which contains a portable document format (.pdf) file of an executed signature page, such signature page shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such signature page were an original thereof.

Section 6.11 Remedies.

(a) Each party hereto acknowledges that monetary damages would not be an adequate remedy in the event that each and every one of the covenants or agreements in this Agreement are not performed in accordance with their terms, and it is therefore agreed that, in addition to and without limiting any other remedy or right it may have, the non-breaching party will have the right to an injunction, temporary restraining order or other equitable relief in any court of competent jurisdiction enjoining any such breach and enforcing specifically each and every one of the terms and provisions hereof. Each party hereto agrees not to oppose the granting of such relief in the event a court determines that such a breach has occurred, and to waive any requirement for the securing or posting of any bond in connection with such remedy.

(b) All rights, powers and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity shall be cumulative and not alternative, and the exercise or beginning of the exercise of any thereof by any party shall not preclude the simultaneous or later exercise of any other such right, power or remedy by such party.

Section 6.12 Notices. All notices, consents, waivers or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered: (a) upon receipt, when delivered personally; (b) upon confirmation of receipt, when sent by email ; or (c) one (1) Business Day after deposit with an overnight courier service with next day delivery specified, in each case, properly addressed to the party to receive the same. The addresses for such communications shall be:

If to the Company:	Professional Diversity Network, Inc. 801 W. Adams Street Suite 600 Chicago, IL 60607 Attention: James Kirsch Telephone: (312) 614-0950 Email: jkirsch@prodivnet.com
with a copy (for informational purposes only) to:	Greenberg Traurig, LLP 200 Park Avenue New York, NY 10166 Attention: Anthony J. Marsico Victor F. Semah Telephone: (212) 801-9362 Email: marsicoa@gtlaw.com semahv@gtlaw.com Greenberg Traurig, LLP 77 West Wacker Drive, Suite 3100 Chicago, IL 60601 Attention: Stacey T. Kern Telephone: (312) 476-5020 Email: kerns@gtlaw.com

If to the Buyer Parties:	Cosmic Forward Limited P.O. Box 1239 Offshore Incorporations Centre Victoria, Mahe Republic of Seychelles Attention: Maoji (Michael) Wang Email: maoji.wang@gnetgroupplc.com
with a copy (for informational purposes only) to:	White & Case LLP 1155 Avenue of the Americas New York, NY 10036 Attention: Francis Zou Chang-Do Gong F. Holt Goddard Email: francis.zou@whitecase.com cgong@whitecase.com holt.goddard@whitecase.com

or to such other address and/or facsimile number and/or to the attention of such other Person as the recipient party has specified by written notice given to each other party five (5) days prior to the effectiveness of such change. Written confirmation of receipt (i) given by the recipient of such notice, consent, waiver or other communication, or (ii) provided by an overnight courier service shall be rebuttable evidence of personal service, receipt by email or receipt from an overnight courier service in accordance with clause (a), (b) or (c) above, respectively.

Section 6.13 Governing Law. THIS AGREEMENT, THE LEGAL RELATIONS BETWEEN THE PARTIES AND THE ADJUDICATION AND THE ENFORCEMENT THEREOF, SHALL BE GOVERNED BY AND INTERPRETED AND CONSTRUED IN ACCORDANCE WITH THE SUBSTANTIVE LAWS OF THE STATE OF DELAWARE APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED WHOLLY WITHIN THAT JURISDICTION, WITHOUT GIVING EFFECT TO THE CONFLICTS OF LAW RULES THEREOF.

Section 6.14 Consent to Jurisdiction.

(a) Each party to this Agreement, by its execution hereof, hereby:

(i) irrevocably and unconditionally submits to the exclusive jurisdiction in the Court of Chancery of the State of Delaware or any court of the United States located in the State of Delaware, for the purpose of any and all actions, suits or proceedings arising in whole or in part out of, related to, based upon or in connection with this Agreement or the subject matter hereof;

(ii) waives to the extent not prohibited by Applicable Law, and agrees not to assert, by way of motion, as a defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such action brought in one of the above-named courts should be dismissed on grounds of forum non conveniens, should be transferred to any court other than one of the above-named courts, or should be stayed by reason of the pendency of some other proceeding in any other court other than one of the above-named courts, or that this Agreement or the subject matter hereof may not be enforced in or by such court, and

(iii) agrees not to commence any such action other than before one of the above-named courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such action to any court other than one of the above-named courts whether on the grounds of forum non conveniens or otherwise.

(b) By the execution and delivery of this Agreement, each Buyer Party acknowledges that it has, by separate written instrument, irrevocably designated and appointed CT Corporation (together with any successor, the "**Agent for Service**") as its authorized agent upon which process may be served in any suit or proceeding arising out of or relating to this Agreement that may be instituted in any state or federal court sitting in The City of New York, Borough of Manhattan, or brought under federal or state securities laws, and acknowledges that the Agent for Service has accepted such designation. Each Buyer Party further agrees to take any and all action, including the execution and filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment of the Agent for Service in full force and effect for the term of this Agreement. It is hereby acknowledged and agreed by each of the Buyer Parties that receipt by the Agent for Service of any summons, notice or other similar item shall be deemed effective receipt by such Buyer Party, whether or not forwarded to or received by such Buyer Party. If such Agent for Service ceases to be able to act as such, resigns as such Agent for Service or to have an address in New York, New York, the Buyer Parties agree to irrevocably appoint a new agent acceptable to the Company to receive on behalf of the Buyer Parties service of any legal process and to deliver to the Company within seven (7) days a copy of a written acceptance of appointment by such agent.

Section 6.15 Interpretation. The headings of this Agreement are for convenience of reference and shall not form part of, or affect the interpretation of, this Agreement. Unless the context clearly indicates otherwise, each pronoun herein shall be deemed to include the masculine, feminine, neuter, singular and plural forms thereof. The terms "including," "includes," "include" and words of like import shall be construed broadly as if followed by the words "without limitation." The terms "herein," "hereunder," "hereof" and words of like import refer to this entire Agreement instead of just the provision in which they are found.

Section 6.16 Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party.

Section 6.17 Stockholder Capacity. Each Buyer Party executes this Agreement solely in such Person's capacity as a stockholder of or Beneficial Owner of securities of the Company, and nothing in this Agreement shall limit or restrict any Buyer Party who is or becomes during the term hereof a member of the Board of Directors, or a member of the board of directors of Buyer, from acting, omitting to act or refraining from taking any action, solely in such Person's capacity as a member of the Board of Directors, or a member of the board of directors of Buyer, in each case, consistent with his fiduciary duties in such capacity under Applicable Law. Each Buyer Party agrees that he or it shall be jointly and severally liable for any breach of this Agreement by any of his or its Controlled Affiliates.

Section 6.18 Further Assurances. Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as any other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the Proposed Transactions (as defined in the Stock Purchase Agreement).

Section 6.19 Compliance with Laws. Each party shall at all times comply with all federal, state and local laws, ordinances, regulations, and orders that are applicable to this Agreement and the performance of its obligations and/or the exercise of its rights hereunder.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Stockholder Agreement as of the date first written above.

COMPANY:

PROFESSIONAL DIVERSITY NETWORK, INC.

By: /s/ Katherine Butkevich
Name: Katherine Butkevich
Title: Chief Executive Officer

BUYER:

COSMIC FORWARD LIMITED

By: /s/ Maoji (Michael) Wang
Name: Maoji (Michael) Wang
Title: Chief Executive Officer

BUYER PRINCIPALS:

/s/ Maoji (Michael) Wang
MAOJI (MICHAEL) WANG

/s/ Jing Bo Song
JING BO SONG

/s/ Yong Xiong Zheng
YONG XIONG ZHENG

/s/ Nan Nan Kou
NAN NAN KOU

EXHIBIT A
DEFINED TERMS

"**1933 Act**" means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated by the SEC thereunder from time to time (or any successor statute).

"**1934 Act**" means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated by the SEC thereunder from time to time (or under any successor statute).

"**Affiliate**" means, with respect to any Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with such Person and, with respect to a natural Person, shall also include such person's Family Members.

"**Agreement**" means this Stockholders' Agreement, as it hereafter may be amended, supplemented, restated or modified from time to time in accordance with Section 6.6 hereto.

"**Applicable Law**" means all domestic and foreign federal, state or local statutes, laws, ordinances, rules, administrative codes, administrative interpretations, regulations, orders, writs, injunctions, directives, judgments, decrees, policies, ordinances, decisions, guidelines and other requirements or stock exchange rules (including those of the SEC and any national securities exchange on which the Common Stock is listed for trading or included for quotation) applicable to any of the parties to this Agreement or any of their respective Affiliates (or their respective properties or assets).

"**Beneficial Ownership**" by a Person of any securities means ownership by any Person who directly, or indirectly through any contract, agreement, arrangement, understanding, plan, commitment, relationship or otherwise, has or shares (i) voting power, which includes the power to vote, or to direct, influence or cause the voting, of such security, and/or (ii) dispositive power, which includes the power to dispose, or to direct, influence or cause the disposition, of such security; and the use in this Agreement of such term (and all correlative terms as referred to in the last sentence of this definition) shall be interpreted in accordance with the term "beneficial ownership" as defined in Rule 13d-3 under the 1934 Act, except that irrespective of Rule 13d-3 and for all purposes of determining Beneficial Ownership under this Agreement, a Person also shall be deemed to be the Beneficial Owner of all securities which may be acquired by such Person pursuant to any agreement, arrangement or understanding or upon the exercise of any conversion rights, preemptive or subscription rights, exchange rights, or pursuant to any warrants or options, or otherwise (irrespective of whether the right to acquire such securities is exercisable immediately or only after the passage of time, including the passage of time in excess of 60 days, the satisfaction of any conditions, the occurrence of any event, or any combination of the foregoing). For further purposes of this Agreement, a Person shall be deemed to Beneficially Own (a) all securities Beneficially Owned by its Affiliates (including its officers, directors, managing members, managers and general partners, as applicable) or any Group of which such Person or any such Affiliate is or becomes a member, (b) all securities that are the subject of any trust, proxy, power of attorney, pooling arrangement or any other contract, arrangement or device with the purpose or effect of divesting such Person's Beneficial Ownership of such securities or preventing the vesting of such Beneficial Ownership as part of a plan or scheme to evade the reporting requirements of Section 13(d) or 13(g) of the 1934 Act, and (c) all securities that are the subject of any derivative transaction entered into by such Person (or any of such Person's Affiliates), or any derivative security acquired by such Person (or any of such Person's Affiliates) which gives such Person (or any of such Person's Affiliates) the economic equivalent of ownership of an amount of or interest in any such securities by reason of the fact that the value of the derivative is determined by reference to the price or value of any underlying, referenced or subject security, without regard to whether (1) such derivative conveys any voting rights in such securities to such Person (or any of such Person's Affiliates), (2) such derivative is required to be, or is capable of being, settled through physical or book-entry delivery of such securities, or (3) such Person (or any of such Person's Affiliates) may have entered into any transaction that hedges the economic effect of such derivative. In determining the amount of the Common Stock deemed Beneficially Owned by virtue of the operation of clause (iii) of the immediately preceding sentence, the subject Person shall be deemed to beneficially own (without duplication) the amount of Common Stock that is synthetically owned pursuant to such derivative transactions or such derivative securities. The terms "**Beneficially Owns**", "**Beneficial Owner**" and "**Beneficially Owned**" shall have correlative meanings to "**Beneficial Ownership.**"

"**Board of Directors**" means the Board of Directors of the Company, as the same on the Closing Date, or at any time thereafter, is constituted in accordance with Applicable Law, the Certificate of Incorporation and the Bylaws.

"**Business Day**" means any day other than a Saturday, a Sunday or other day on which commercial banks in New York, New York are authorized or required by law to remain closed.

"**Buyer Party Free Writing Prospectus**" means each Free Writing Prospectus prepared by or on behalf of the relevant Buyer Party or used or referred to by such Buyer Party in connection with an offering of Registrable Securities.

"**Bylaws**" means the Bylaws of the Company, as in effect on the Closing Date and as the same thereafter may be amended, supplemented, restated or otherwise modified from time to time.

"**Capital Stock**" means, with respect to any Person at any time, any and all shares, equity interests, rights to share in capital surplus or profits or receive a distribution of assets upon liquidation or dissolution, or other equivalents (however designated or classified, whether voting or non-voting) of capital stock, partnership interests (whether general or limited), limited liability company interests or units, member interests or equivalent ownership interests in or issued by such Person, and any and all warrants, options or other securities (including debt securities) exercisable or exchangeable for, or convertible into, any of the foregoing.

"**Certificate of Incorporation**" means the Certificate of Incorporation of the Company, as in effect immediately following the Closing Date and as the same thereafter may be amended, supplemented, restated or otherwise modified from time to time.

"**Common Stock**" means the shares of common stock, $0.01 par value per share, of the Company, and any securities (or rights thereto or interests therein) issued in respect thereof, or in substitution therefor, pursuant to any stock split, dividend, subdivision or combination, or pursuant to any reclassification, recapitalization, reorganization, merger, consolidation, share exchange or other similar transaction involving the Company and authorized and approved by the Board of Directors.

"**Control**" (including the correlative terms "**Controlling**", "**Controlled by**" and "**under common Control with**"), as applied to any Person, mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership or voting securities, by contract or otherwise.

"**Debt Securities**" means any and all indebtedness (and instruments that evidence the same) issued by or on behalf of, or which are guaranteed (whether on a contingent basis or otherwise) by, the Company which constitutes a security within the meaning of Section 2(a)(1) of the 1933 Act, and any and all warrants, options, rights and other securities exercisable or exchangeable for, or convertible into, any such security or indebtedness.

"**Director**" means any member of the Board of Directors (other than any advisory, honorary or other non-voting member of, or Person with observer rights in respect of, the Board of Directors).

"**Disclosure Package**" means, with respect to any offering of securities, (i) the preliminary prospectus, (ii) each Free Writing Prospectus and (iii) all other information, in each case, that is deemed, under Rule 159 promulgated under the Securities Act, to have been conveyed to purchasers of securities at the time of sale of such securities (including a contract of sale).

"**Effective Period**" means all times from and after the Closing Date until the termination of this Agreement as provided in Section 6.2.

"**Family Members**" means, with respect to any Person, the spouse and minor children of such natural Person who share a household with such natural Person, together with any other Person controlled by them and any revocable trust settled by them or any trust of which such Person is a trustee.

"**Free Writing Prospectus**" means any "free writing prospectus" as defined in Rule 405 promulgated under the Securities Act.

"**Fully Diluted Common Stock**" means, as of any given date, the sum of (i) the aggregate number of shares of Common Stock outstanding as of such date and (ii) the aggregate number of shares of Common Stock issuable upon the exercise or conversion of or otherwise pursuant to any and all options, warrants, scrip, rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into, or exercisable or exchangeable for, Common Stock, or contracts, commitments, understandings or arrangements by which the Company is or may become bound to issue additional Common Stock or options, warrants, scrip, rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into, or exercisable or exchangeable for, Common Stock.

"**Group**" has the meaning assigned to it in Section 13(d)(3) of the 1934 Act.

"**Lock-Up Period**" means the period beginning on the Closing Date and ending on the first anniversary thereof.

"**Percentage Ownership Cap**" means, on any date, with respect to the Buyer Parties and their respective Affiliates, 51.0% of the outstanding Fully Diluted Common Stock.

"**Person**" means any individual, corporation, limited liability company, limited or general partnership, association, joint-stock company, trust, unincorporated organization, other entity, or government or any agency or political subdivision thereof.

"**Registrable Securities**" means, at any time:

(a) any shares of Common Stock issued to, purchased or acquired by any Buyer Party other than in violation of the provisions of this Agreement; and

(b) any securities issued or issuable to any Buyer Party with respect to any shares of Common Stock (including, by way of stock dividend, stock split, distribution, exchange, combination, merger, recapitalization, reorganization or otherwise).

As to any particular Registrable Securities once issued, such securities shall cease to be Registrable Securities upon the earliest to occur of:

(i) the date on which such securities are disposed of pursuant to an effective registration statement under the 1933 Act;

(ii) the date on which such securities are disposed of pursuant to Rule 144 (or any successor provision) promulgated under the 1933 Act;

(iii) the date on which such securities may be sold without volume limitations or manner of sale restrictions pursuant to Rule 144 (or any successor provision) promulgated under the 1933 Act, without the requirement for the Company to be in compliance with the current public information requirement of Rule 144 (or any successor provision) promulgated under the 1933 Act

(iv) the date on which the Buyer Party that holds such securities ceases to hold, together with its Affiliates, at least 10% of the then outstanding Common Stock; and

(v) the date on which such securities cease to be outstanding.

"**Registration**" means each Demand Registration and each Incidental Registration.

"**Registration Expenses**" means all expenses incident to the Company's performance of or compliance with Article V of this Agreement including, all registration, filing and FINRA fees, including fees payable in connection with the listing of securities on any securities change, fees and expenses relating to compliance with securities or blue sky laws (including reasonable fees and disbursements of counsel in connection with blue sky qualifications of any Registrable Securities), expenses of printing certificates for any Registrable Securities in a form eligible for deposit with the Depository Trust Company, all word processing, duplicating and printing expenses, messenger and delivery expenses, internal expenses (including, all salaries and expenses of its officers and employees performing legal or accounting duties), and fees and disbursements of counsel for the Company and of its independent certified public accountants (including the expenses of any management review, special audits or "cold comfort letters" required by or incident to such performance and compliance), 1933 Act liability insurance (if the Company elects to obtain such insurance), the reasonable fees and expenses of any special experts retained by the Company in connection with such registration, fees and expenses of other Persons retained by the Company, the fees and expenses of one counsel (the "**Holders' Counsel**") and applicable local counsel for the holders of Registrable Securities to be included in each relevant Registration, selected by the holders of a majority of the Registrable Securities to be included in such Registration (except that, where a Registration is a Demand Registration, such selection may only be made by Buyer Parties holding a majority of the Registrable Securities set forth in the relevant Demand Request); but not including any underwriting fees, discounts or commissions attributable to the sale of securities or fees and expenses of counsel representing the holders of Registrable Securities included in such Registration (other than the Holders' Counsel and applicable local counsel) incurred in connection with the sale of Registrable Securities.

"**Requisite Holders**" means the holders of a majority of the Registrable Securities.

"**SEC**" means the United States Securities and Exchange Commission.

"**Special Committee**" means a committee of the Board of Directors comprised solely of independent directors, a majority of which are not Stockholder Nominees.

"**Subsidiary**" means, with respect to any Person, any corporation or other organization, whether incorporated or unincorporated (i) of which such Person or any other Subsidiary of such Person is a general partner (excluding partnerships, the general partnership interests of which held by such Person or any Subsidiary of such Person, do not represent a majority of the voting or equivalent interests in such partnership), or (ii) (a) a majority of the Capital Stock of which is directly or indirectly owned or controlled by such Person or by any one or more of its Subsidiaries or by such Person and one or more of its Subsidiaries or (b) the Capital Stock of which is directly or indirectly owned or controlled by such Person or by any one or more of its Subsidiaries or by such Person and one or more of its Subsidiaries and have by their terms ordinary voting power to elect a majority of the board of directors or others performing similar functions with respect to such corporation or other organization.

"**Suspension Period**" means for any period during which the Company has furnished to the Buyer Parties a certificate signed by the Chief Executive Officer or Chairman of the Board of Directors of the Company stating that in the good faith judgment of the Board any Demand Registration or the continuing availability of a Shelf Registration Statement would (i) require the disclosure of a material transaction or other matter and such disclosure would not be in the best interests of the Company or (ii) adversely affect a material financing, acquisition, disposition of assets, merger or other comparable transaction; provided, however, that (a) such period may not last more than 90 days, (b) the Company shall not exercise such right more than twice in any 12-month period, and (c) there may not be more than 120 days of Suspension Periods in any 12-month period.

"**Third Party Tender Offer**" means a bona fide offer commenced and conducted in accordance with Regulation 14D or 14E under the 1934 Act, by a Person (that is not made by and does not include the Buyer Parties or any of their respective Affiliates, or the Company or any of its Affiliates, or any Group that includes as a member thereof any Buyer Party or any of its Affiliates) to purchase or exchange for cash, securities and/or any other property all of the then outstanding Common Stock of the Company.

"**Total Voting Power**" means, on any date, the total number of votes represented by, and entitled to be cast by holders of, outstanding Voting Securities; provided, that when determining the percentage of Total Voting Power Beneficially Owned by the Buyer Parties and their respective Affiliates for purposes of this Agreement, such percentage shall be determined as if purchases to be made subsequent to the date of determination pursuant to Section 2.1 had been made on the date of determination of such percentage.

"**Transfer**" (including the correlative terms "**Transferring**", "**Transferee**" and "**Transferred**") means the sale, transfer, assignment, pledge, conveyance, encumbrance, hypothecation or other disposition (whether by operation of law or otherwise, whether or not for consideration, and whether voluntarily or involuntarily), or the entry into any contract, plan, commitment, arrangement, option, agreement, understanding or other arrangement with respect to the sale, transfer, assignment, pledge, conveyance, encumbrance, hypothecation or other disposition (whether by operation of law, by foreclosure or otherwise, whether or not for consideration and whether voluntarily or involuntarily), of any Capital Stock of the Company or any interest in or right to any Capital Stock of the Company; provided, that for purposes of this Agreement, the term Transfer also shall include the transfer (including, without limitation, by way of sale, disposition or any other means) to a third party of Buyer or any Affiliate of any Buyer Party which Beneficially Owns Common Stock, or of any interest therein. as a result of which the Buyer or such Affiliate ceases to be an Affiliate of any of the Buyer Parties.

"**Underwritten Offering**" means a sale of securities of the Company to an underwriter or underwriters for reoffering to the public.

"**Voting Securities**" means, at any time, the total number of shares of all classes and series of Capital Stock of the Company and Debt Securities which are entitled to vote on any Company matter, whether pursuant to Applicable Law, the Certificate of Incorporation, the Bylaws or any other instrument or agreement, including all securities convertible into, or exercisable or exchangeable for, such shares of Capital Stock or Debt Securities.