

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:		NEW ASSIGNMENT	
NATURE OF CONVEYANCE:		Certificate of Conversion	
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Significant Education, LLC		08/24/2005	LIMITED LIABILITY COMPANY: DELAWARE
RECEIVING PARTY DATA			
Name:	Significant Education, Inc.		
Street Address:	3300 West Camelback Road		
City:	Phoenix		
State/Country:	ARIZONA		
Postal Code:	85017		
Entity Type:	CORPORATION: DELAWARE		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	3039105	GRAND CANYON UNIVERSITY	
CORRESPONDENCE DATA			
Fax Number:	(619)764-6701		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Phone:	6196992920		
Email:	sdtrademark@dlapiper.com		
Correspondent Name:	Christina D. Yates		
Address Line 1:	DLA Piper LLP (US)		
Address Line 2:	401 B Street, Suite 1700		
Address Line 4:	San Diego, CALIFORNIA 92101-4297		
ATTORNEY DOCKET NUMBER:	364698-000032		
NAME OF SUBMITTER:	Christina D. Yates		
Signature:	/cdyates/		

OP \$40.00 3039105

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**TRADEMARK
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Date:

03/08/2011

Total Attachments: 20

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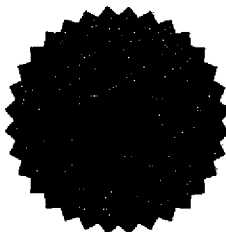
PAGE 1

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE DO HEREBY CERTIFY THAT THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF CONVERSION OF A DELAWARE LIMITED LIABILITY COMPANY UNDER THE NAME OF "SIGNIFICANT EDUCATION, LLC" TO A DELAWARE CORPORATION, CHANGING ITS NAME FROM "SIGNIFICANT EDUCATION, LLC" TO "SIGNIFICANT EDUCATION, INC.", FILED IN THIS OFFICE ON THE TWENTY-FOURTH DAY OF AUGUST, A.D. 2005, AT 1:17 O'CLOCK P.M.

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

3732933 8100V
050698262



Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 4119748

DATE: 08-26-05

TRADEMARK
REEL: 004492 FRAME: 0952


**CERTIFICATE OF CONVERSION
OF
SIGNIFICANT EDUCATION, LLC
(A Delaware Limited Liability Company)
INTO
SIGNIFICANT EDUCATION, INC.
(A Delaware Corporation)**

Pursuant to the provisions of Section 265 of the Delaware General Corporation Law (the "Act"), the undersigned SIGNIFICANT EDUCATION, LLC, a Delaware limited liability company, adopts the following Certificate of Conversion for the purpose of converting into SIGNIFICANT EDUCATION, INC., a Delaware corporation, and hereby certifies as follows:

1. The limited liability company is formed under the jurisdiction of the State of Delaware.
2. The name of the limited liability company immediately prior to filing this Certificate is Significant Education, LLC
3. The date on which the limited liability company was first formed is November 26, 2003.
4. The name of the corporation as set forth in the Certificate of Incorporation is Significant Education, Inc.

EXECUTED on the 24th day of August, 2005.

SIGNIFICANT EDUCATION, LLC,
a Delaware limited liability company

By: 
Name: Brent Richardson
Title: Chief Executive Officer

Delaware

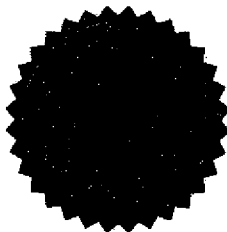
PAGE 2

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE DO HEREBY CERTIFY THAT THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF INCORPORATION OF "SIGNIFICANT EDUCATION, INC." FILED IN THIS OFFICE ON THE TWENTY-FOURTH DAY OF AUGUST, A.D. 2005, AT 1:17 O'CLOCK P.M.

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

3732933 8100V
050698262



Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 4119748

DATE: 08-26-05

TRADEMARK
REEL: 004492 FRAME: 0954

**CERTIFICATE OF INCORPORATION
OF
SIGNIFICANT EDUCATION, INC.**

ARTICLE I

The name of the Corporation is Significant Education, Inc.

ARTICLE II

The address of the Corporation's registered office in the State of Delaware is 615 South Dupont Highway, Dover, County of Kent, Delaware 19901. The name of its registered agent at such address is Capitol Services, Inc.

ARTICLE III

The nature of the business of the Corporation and the purposes for which it is organized are to engage in any business and in any lawful act or activity for which corporations may be organized under the Delaware General Corporation Law and to possess and employ all powers and privileges now or hereafter granted or available under the laws of the State of Delaware to such corporations.

ARTICLE IV

Section 1. Authorized Shares. The total number of shares of capital stock which the Corporation has authority to issue is Thirty Seven Thousand Five Hundred (37,500) shares, consisting of:

(a) Seven Thousand Five Hundred (7,500) shares of preferred stock, par value \$0.01 per share, which is hereby designated as Series A Convertible Preferred Stock ("Series A Preferred Stock"); and

(b) Thirty Thousand (30,000) shares of common stock, par value \$0.01 per share ("Common Stock").

The shares of Series A Preferred Stock and Common Stock shall have the rights, preferences and limitations set forth herein.

Section 2. Common Stock. Each holder of common stock shall be entitled to one vote for each share of common stock held by such holder on all matters as to which holders of common stock shall be entitled to vote. Except for and subject to those preferences, rights, and privileges expressly granted to the holders of Series A Preferred Stock, and except as may be provided by the laws of the State of Delaware, the holders of Common Stock shall have exclusively all other rights of stockholders of the Corporation, including, but not by way of limitation, (i) the right to receive dividends, when, as and if declared by the Board of Directors out of assets lawfully available therefor, and (ii) in the event of any distribution of assets upon the dissolution and liquidation of the Corporation, the right to receive ratably and equally all of

the assets of the Corporation remaining after the payment to the holders of Series A Preferred Stock of the specific amounts, if any, which they are entitled to receive as may be provided herein or pursuant hereto. The Common Stock is not redeemable.

Section 3. Preferred Stock.

(a) Dividends. The holders of the Series A Preferred Stock shall be entitled to receive, when and as declared by the Board of Directors, out of any assets of the Corporation legally available therefor, such dividends as may be declared from time to time by the Board of Directors, in parity with the holders of Common Stock and on an as-if converted basis.

(b) Liquidation. The holders of the Series A Preferred Stock shall have the following rights with respect to the liquidation of the Corporation:

(1) Liquidation Preference. In the event of any liquidation, dissolution or winding up of the Corporation, either voluntary or involuntary, resulting in a distribution by the Corporation of its assets to the holders of any class or series of common stock or preferred stock (a "Liquidation"), each holder of shares of Series A Preferred Stock shall be entitled to receive, prior to and in preference to any distribution of any of the Corporation's assets or surplus funds to the holders of any other classes and series of the Corporation's capital stock including, without limitation, the Common Stock, by reason of their ownership thereof, until December 31, 2006 an amount per share equal to two and one-quarter (2.25) times the Series A Original Issue Price (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization affecting such shares), and from January 1, 2007 on an amount per share equal to three (3) times the Series A Original Issue Price (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization affecting such shares) (the applicable amount being referred to herein as the "Series A Liquidation Amount").

If, upon the occurrence of a Liquidation the assets and funds thus distributed among the holders of the Series A Preferred Stock shall be insufficient to permit the payment to such holders of their full Series A Liquidation Amount, then the entire assets and funds of the Corporation legally available for distribution shall be distributed ratably among the holders of the Series A Preferred Stock in proportion to the full Series A Liquidation Amount each such holder would otherwise be entitled to receive. All of the preferential amounts to be paid to the holders of the Series A Preferred Stock under this Section 3(b)(1) shall be paid or declared and set apart for payment before the payment or setting apart for payment of any amount for, or the distribution of any assets or funds of the Corporation to, the holders of Common Stock in connection with such Liquidation.

(2) Distribution of Remaining Assets. In the event of any Liquidation of the Corporation, after the payment of all preferential amounts required to be paid to the holders of Series A Preferred Stock pursuant to Section 3(b)(1), the holders of shares of Common Stock then outstanding shall be entitled to receive all remaining assets and funds of the Corporation available for distribution to its stockholders ratably on a per-share basis.

(3) Acquisition or Sale of the Corporation.

(i) For purposes of this Section 3(b), at the election of the holders of a majority of the then outstanding shares of Series A Preferred Stock made by written notice given to the Corporation at least five (5) days prior to the effective date of any such event (a "Liquidation Election"), a Liquidation shall be deemed to be occasioned by, or to include, (A) any reorganization, merger or consolidation, or sale or transfer of capital stock, where the Corporation's stockholders of record immediately prior to such acquisition or sale will, immediately after such acquisition or sale (by virtue of securities issued as consideration for such acquisition or sale or otherwise), hold less than fifty percent (50%) of the voting power of the surviving or acquiring entity, or (B) a sale, transfer, lease or other conveyance in any transaction or series of related transactions of all or substantially all of the Corporation's assets.

(ii) The Corporation shall give written notice to each holder of Series A Preferred Stock of any transaction described in Section 3(b)(3)(i) hereof, not less than twenty (20) days prior to the earlier of: (A) the Board of Director's approval of the transaction and (B) any stockholders' meeting called to approve such transaction. The notice shall describe the material terms and conditions of the transaction, and the Corporation shall thereafter give the holders of Series A Preferred Stock prompt written notice of any material changes to such terms and conditions. The transaction shall not take place earlier than twenty (20) days after the Corporation has given the notice provided for herein or ten (10) days after the Corporation has given notice of any material changes to the terms and conditions contained in original notice; provided, however, that such periods may be shortened upon the Corporation's receipt of written consent of the holders of at least a majority of the shares of Series A Preferred Stock.

(iii) In the event that the requirements of this Section 3(b)(3) are not complied with, the Corporation shall forthwith either:

(A) cause the transaction described in Section 3(b)(3)(i) to be postponed until such time as the requirements of this Section 3(b)(3) have been complied with; or

(B) cancel such transaction, in which event the respective rights, preferences and privileges of the holders of shares of Series A Preferred Stock, shall revert to and be the same as such rights, preferences and privileges of such holders existing immediately prior to the date of the first notice referred to in Section 3(b)(3)(ii) hereof.

(4) In the event the Corporation shall propose to take any action regarding an event under this Section 3(b) which will involve the distribution of assets other than cash, the value of the assets to be distributed to the holders of shares of the Series A Preferred Stock shall be their Fair Market Value.

(c) Voting Rights: Board of Directors. In addition to the rights granted in Section 3(d) below and except as otherwise provided in Section 3(e)(3) below, each holder of shares of Series A Preferred Stock shall have the right to one vote for each share of Common Stock into which such holder's shares of Series A Preferred Stock could then be converted, with full voting rights and powers equal to the voting rights and powers of the holders of Common

Stock, except as required by law and shall be entitled: (a) notwithstanding any provision hereof, to notice of any stockholders' meeting in accordance with the Corporation's Bylaws, and (b) to vote, together with holders of Common Stock as a single class, with respect to any question upon which holders of Common Stock have the right to vote. Fractional votes shall not be permitted, however, and any fractional voting rights available on shares of Series A Preferred Stock convertible into Common Stock shall be rounded to the nearest whole number (with 0.5 being rounded upward).

(d) **Protective Provisions.** In addition to any other rights then provided by law then, until the consummation of a firm commitment underwritten public offering pursuant to a registration statement filed with the Securities and Exchange Commission and declared effective under the Securities Act of 1933, as amended, that results in net cash proceeds to the Corporation (after deducting applicable underwriting discounts and commissions) of not less than \$30.0 million and that has an offering price per share to the public of not less than \$5.00 (as adjusted to reflect stock dividends, stock splits, combinations and the like subsequent to the Series A Issue Date) (a "Qualified Public Offering"), the Corporation shall not, without first obtaining a waiver or approval (by vote or written consent, as permitted by law) of the holders of a majority of the outstanding shares of Series A Preferred Stock:

(1) Redeem, purchase or otherwise acquire for value (or pay into or set aside for a sinking fund for such purpose) or declare and pay or set aside funds for the payment of any dividend with respect to, any share or shares of capital stock, purchase, redeem, retire, or otherwise acquire for value any of its capital stock (or rights, options or warrants to purchase capital stock) now or hereafter outstanding, return any capital to its stockholders as such, or make any distribution of assets to its stockholders as such.

(2) Authorize or issue, or obligate itself to authorize or issue, (i) additional shares of Series A Preferred Stock, (ii) any new class or series of stock or any other securities convertible into equity securities of the Corporation ranking on parity with or senior to the Series A Preferred Stock in right of redemption, liquidation preference, dividends or right of voting, other than shares of Common Stock (or rights, options or warrants to purchase Common Stock) allowed to be issued under subparagraph (iii); or (iii) any shares of Common Stock (or rights, options or warrants to purchase Common Stock) other than shares of Common Stock issued by the Company pursuant to the terms of a right, option, or warrant to purchase Common Stock outstanding as of the filing date of this Certificate if such issuance (or exercise of such right, option or warrant) would result in the Corporation having more than Eighteen Thousand (18,000) shares of Common Stock issued and outstanding.

(3) Amend, restate, modify or alter the rights, preferences and privileges of the Series A Preferred Stock.

(4) Merge or consolidate with any other corporation, or sell, assign, license, lease or otherwise dispose of or voluntarily part with the control of (whether in one transaction or in a series of transactions) all, or any significant portion, of its assets (whether now owned or hereinafter acquired), including without limitation sales of the Corporation's intellectual property and technology, or consent to any liquidation, dissolution or winding up of the Corporation, or effect any transaction or series of transactions in which the holders of the

Corporation's voting interests prior to such transaction or series of transactions hold less than 50% of the voting interests of the Corporation following such transaction or series of transactions.

(5) Increase or decrease the number of directors constituting the Corporation's Board of Directors.

(6) Amend, restate, modify or alter the bylaws or the Certificate of Incorporation of the Corporation in a manner which adversely affects the rights and preferences of the holders of the Series A Preferred Stock.

(7) Enter into any transaction or amend any existing agreement with any officer or director of the Corporation or holder of any shares of capital stock of the Corporation, or any member of their respective immediate families or any corporation or other entity directly or indirectly controlled by one or more of such officers, directors or stockholders or members of their immediate families except for compensation arrangements approved by the Board of Directors and entered into in the ordinary course of business and consistent with past practice.

(8) enter into a line of business that does not relate to its operation of a regionally accredited higher education or enact material changes to its current programs or operations, unless such material changes are described in the Corporation's Business Plan, or an amendment or supplement thereto, and approved by the Board of Directors.

(c) Redemption.

(1) Optional Redemption.

(i) Option. On, or at any time, or from time to time, after, February 24, 2009 and before August 24, 2009, each holder of shares of Series A Preferred Stock may offer the Corporation in writing the opportunity to redeem (the "Series A Offer"), from any source of funds legally available therefore, all or a portion of the outstanding shares of Series A Preferred Stock held by such holder. The Corporation shall have six (6) months from the receipt of a Series A Offer to accept or reject such Series A Offer.

(ii) Acceptance of Offer. A majority of the Board of Directors (excluding the Series A Directors) may accept or reject the Series A Offer. To accept a Series A Offer (a "Series A Acceptance"), the Corporation shall provide the holder(s) who made the Series A Offer(s) written notice of such Series A Acceptance (a "Notice of Acceptance"). Subject to Section 3(e)(4), within five (5) business days after a Notice of Acceptance is delivered to a holder of Series A Preferred Stock (a "Series A Redemption Date"), the Corporation shall pay to each such holder, in exchange for the shares of Series A Preferred Stock to be redeemed, an amount per share in cash equal to the greater of (i) the Series A Liquidation Amount, or (ii) the Fair Market Value of the shares of Series A Preferred Stock to be redeemed (the greater of (i) and (ii), the "Series A Optional Redemption Price").

(iii) Rejection of Offer. If the Corporation provides a written rejection of a Series A Offer or does not deliver a Notice of Acceptance within six (6) months

after a holder delivers a Series A Offer, such Series A Offer shall be deemed rejected (a "Series A Rejection"). Upon a Series A Rejection, the holders of a majority of the Series A Preferred Stock shall have the option to take Voting Control of the Corporation. "Voting Control" of the Corporation shall mean that, in any vote by the holders of the Common Stock, each holder of Series A Preferred Stock shall have that number of votes for each share of Common Stock into which such holder's shares of Series A Preferred Stock could then be converted that when taken together with all other holders of Series A Preferred Stock would comprise a majority of the Common Stock entitled to vote on such matter.

(2) Mandatory Redemption. On, or at any time, or from time to time, after, December 31, 2006, if the Company's EBITDA on a twelve (12) month trailing basis is less than Five Million Dollars (\$5,000,000), the holders of a majority of the Series A Preferred Stock may require the Corporation in writing to redeem, from any source of funds legally available therefore, all or a portion of the outstanding shares of Series A Preferred Stock. The Corporation shall have six (6) months from the receipt of such notice to consummate the redemption (a "Series A Redemption Date"). The Corporation shall pay to each holder of Series A Preferred Stock, in exchange for the shares of Series A Preferred Stock to be redeemed, an amount per share in cash equal to the Series A Original Issue Price (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization affecting such shares) (the "Series A Mandatory Redemption Price").

(3) Mechanics of Redemption. Except as provided in Section 3(e)(4), on or before a Series A Redemption Date, each holder of shares of Series A Preferred Stock to be redeemed shall surrender to the Corporation the certificate(s) representing the shares of Series A Preferred Stock to be redeemed and thereupon the aggregate Series A Mandatory Redemption Price or Series A Optional Redemption Price, as applicable, for such shares shall be payable to the order of the person whose name appears on such certificate(s) as the owner thereof, and each surrendered certificate shall be canceled by the Corporation. In the event that the Corporation redeems less than all of the shares represented by such certificate(s), the Corporation shall issue a new certificate to the person whose name appears on such certificate(s) as the owner thereof, representing the unredeemed shares of Series A Preferred Stock.

(4) Funds for Redemption. If the Corporation does not have sufficient funds legally available on a Series A Redemption Date to redeem all of the shares of Series A Preferred Stock covered by such redemption, the Corporation shall redeem the maximum possible number of shares of Series A Preferred Stock, allocated ratably among the holders of such shares of Series A Preferred Stock to be redeemed based on their holdings of Series A Preferred Stock. The shares of Series A Preferred Stock not redeemed shall remain outstanding and shall be entitled to all of the rights, preferences and privileges provided for herein. At any time thereafter when additional funds of the Corporation are legally available for the redemption of shares of Series A Preferred Stock, such funds will immediately be used to redeem the balance of the shares which the Corporation has become obligated to redeem on any Redemption Date but which it has not redeemed.

(5) Priority. No other securities of the Corporation may be redeemed prior to the redemption in full of the Series A Preferred Stock.

(f) Conversion. The holders of shares of Series A Preferred Stock shall have conversion rights as follows (the "Conversion Rights"):

(1) Optional Conversion. Each share of Series A Preferred Stock shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share, into such number of duly authorized, validly issued, fully paid and non-assessable shares of Common Stock as is determined by dividing the Series A Original Issue Price by the Series A Conversion Price in effect on the date the certificate is surrendered for conversion. The initial "Series A Conversion Price" per share shall be the Series A Original Issue Price; provided, however, that the Series A Conversion Price shall be subject to adjustment as set forth in Section 3(f)(4) below.

(2) Automatic Conversion. Each share of Series A Preferred Stock shall automatically be converted into shares of Common Stock at the Series A Conversion Price in effect at the time, immediately upon a Qualified Public Offering.

(3) Mechanics of Conversion. Before any holder of shares of Series A Preferred Stock shall be entitled to convert all or a portion of such shares into shares of Common Stock pursuant to Section 3(f)(1) or upon the occurrence of a Qualified Public Offering as specified in Section 3(f)(2), such holder shall: (i) surrender the certificate(s) representing the shares of Series A Preferred Stock to be converted, duly endorsed, at the principal corporate office of the Corporation or of any transfer agent for the Series A Preferred Stock, and (ii) in the case of conversion pursuant to Section 3(f)(1) above, shall give written notice to the Corporation at its principal corporate office of such holder's election to convert such shares, and shall state therein the name or names in which the certificate(s) for shares of Common Stock are to be issued (provided that any request to issue shares in a name other than that of the holder shall be subject to compliance by the holder with any restrictions on transfer under applicable law); provided, however, that any failure of a holder of Series A Preferred Stock to comply with these provisions shall not have any effect on the automatic conversion of such holder's shares. The Corporation shall, as soon as practicable thereafter, issue and deliver to such holder or the nominee or nominees of such holder, a certificate or certificates for the number of shares of Common Stock to which such holder shall be entitled following conversion of such holder's shares of Series A Preferred Stock. Such conversion shall be deemed to have occurred immediately prior to the close of business on the date of surrender of the shares of Series A Preferred Stock to be converted, and the person(s) entitled to receive the shares of Common Stock issuable upon such conversion shall be treated for all purposes as the record holder(s) of such shares of Common Stock as of such date. If the conversion is in connection with a Qualified Public Offering as provided for in Section 3(f)(2) hereof, the conversion shall be conditioned upon the closing with the underwriters of the sale of securities pursuant to the Qualified Public Offering, in which case the person(s) entitled to receive the Common Stock upon conversion of the Series A Preferred Stock shall not be deemed to have converted such Series A Preferred Stock until immediately prior to the closing of the Qualified Public Offering.

Issues. (4) Adjustments to Series A Conversion Price for Certain Diluting

(i) Special Definitions. For purposes of this Section 3(f)(4), the following definitions apply:

(A) "Additional Shares of Common Stock" shall mean all shares of Common Stock issued (or, pursuant to Section 3(f)(4)(iii), deemed to be issued) by the Corporation after the Series A Issue Date; provided, however, that Additional Shares of Common Stock shall not include:

(I) shares of Common Stock issued upon conversion of the Series A Preferred Stock;

(II) up to Two Thousand Eight Hundred Seventy Five (2,875) shares of Common Stock and/or Options therefore, issuable to the Corporation's officers, directors, employees, consultants or independent contractors pursuant to an Equity Incentive Plan or another similar plan or agreement approved by the Board of Directors; provided, however, that any shares of Common Stock issued to Blanchard Education, LLC or its permitted assigns pursuant to the License Agreement dated June 30, 2004 between the Company and Blanchard Education, LLC based on a calculation of business students different from that described in Section 3.31 of the Purchase Agreement shall be considered Additional Shares of Common Stock;

(III) the issuance of securities issued pursuant to the acquisition (by merger or otherwise) by the Corporation of all or substantially all of the capital stock of any other entity, provided that such issuance was approved by the Board of Directors including the Endeavour Directors;

(IV) the issuance of securities issued pursuant to the acquisition (by merger or otherwise) by the Corporation of all or a significant portion of the assets of any other entity, provided that such issuance was approved by the Board of Directors;

(V) the issuance of securities issued in connection with strategic transactions involving the Corporation and any other entity, including joint ventures, licenses, strategic alliances, provided that such issuance was approved by the Board of Directors; provided, however, that any shares of Common Stock issued to Blanchard Education, LLC or its permitted assigns pursuant to the License Agreement dated June 30, 2004 between the Company and Blanchard Education, LLC based on a calculation of business students different from that described in Section 3.31 of the Purchase Agreement shall be considered Additional Shares of Common Stock; and

(VI) the issuance of securities to be sold pursuant to a Qualified Public Offering.

(B) "Convertible Securities" shall mean any evidences of indebtedness, shares (other than Common Stock or Series A Preferred Stock) or other securities convertible into or exchangeable for Common Stock; and

(C) "Options" shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire either Common Stock or Convertible Securities.

(ii) No Adjustment of Conversion Price. Notwithstanding any provision herein to the contrary, no adjustment to the Series A Conversion Price shall be made in respect of the issuance of Additional Shares of Common Stock unless the consideration per share (determined pursuant to Section 3(f)(4)(v) hereof) for such Additional Shares of Common Stock issued or deemed to be issued by the Corporation is less than the Series A Conversion Price in effect on the date of, and immediately prior to, such issue.

(iii) Deemed Issue of Additional Shares of Common Stock. In the event that the Corporation issues or sells any Options or Convertible Securities, or fixes a record date for the determination of holders of any class of securities that are entitled to receive any such Options or Convertible Securities, at any time or from time to time after the Series A Issue Date, as the case may be, then the maximum number of shares (as set forth in the instrument relating to such Options or Convertible Securities without regard to any provisions contained therein designed to protect against dilution) of Common Stock issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Shares of Common Stock issued as of the time of such issue or sale, or, in case such a record date shall have been fixed, shall be deemed to be Additional Shares of Common Stock issued as of the close of business on such record date; provided, however, that in any such case in which Additional Shares of Common Stock are deemed to be issued:

(A) no further adjustments in the Series A Conversion Price shall be made upon the subsequent issuance of Convertible Securities or shares of Common Stock, the exercise of such Options, or conversion or exchange of such Convertible Securities;

(B) if such Options or Convertible Securities by their terms provide, with the passage of time or otherwise, for any increase in the consideration payable to the Corporation, or decrease in the number of shares of Common Stock issuable, upon the exercise, conversion or exchange thereof, as the case may be, the Series A Conversion Price computed upon the original issue of such Options or Convertible Securities (or upon the occurrence of a record date with respect thereto), and any subsequent adjustments based thereon, shall, upon any such increase or decrease becoming effective, be readjusted to reflect such increase or decrease insofar as it affects such Options or the rights of conversion or exchange under such Convertible Securities;

provided, however, that no such adjustment of the Series A Conversion Price shall affect Common Stock previously issued upon conversion of the Series A Preferred Stock; and

(C) no readjustment pursuant to clause (A) or (B) above shall have the effect of increasing the Series A Conversion Price, as the case may be, to an amount which exceeds the lower of (a) the Series A Conversion Price on the date immediately prior to the date that such price was initially adjusted or (b) the Series A Conversion Price that would have resulted from any issuance of Additional Shares of Common Stock between the date that such price was initially adjusted and such readjustment date.

(D) Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Security which resulted in an adjustment (either upon issuance or under clause (A) or (B) above) to the Series A Conversion Price pursuant to Section 3(f)(4)(iv) below, the Series A Conversion Price shall be readjusted to such Series A Conversion Price as would have obtained had such Option or Convertible Security never been issued.

(iv) Adjustment of Conversion Price Upon Issuance of Additional Shares of Common Stock. In the event the Corporation, at any time after the Series A Issue Date shall issue or sell Additional Shares of Common Stock (including Additional Shares of Common Stock deemed to be issued pursuant to Section 3(f)(4)(iii) hereof but excluding any transaction which would result in an adjustment pursuant to Sections 3(f)(5) or (6)) without consideration, or for consideration per share less than the Series A Conversion Price in effect on the date of such issue or sale, then the Series A Conversion Price shall be reduced, concurrently with such issue or sale, to a price determined by multiplying the Series A Conversion Price by a fraction (i) the numerator of which shall be (A) the number of shares of Common Stock deemed outstanding (as defined below) immediately prior to such issue or sale, plus (B) the number of shares of Common Stock which the aggregate consideration received by the Corporation for the total number of Additional Shares of Common Stock so issued would purchase at such Series A Conversion Price, and (ii) the denominator of which shall be the number of shares of Common Stock deemed outstanding (as defined below) immediately prior to such issue or sale plus the total number of Additional Shares of Common Stock so issued. For the purposes of the preceding sentence, the number of shares of Common Stock deemed to be outstanding as of a given date shall be the sum of the number of shares of Common Stock actually outstanding (treating for this purpose as outstanding all shares of Common Stock issuable upon exercise of Options outstanding as of such date or upon conversion or exchange of Convertible Securities (including the Series A Preferred Stock) outstanding (assuming exercise of any outstanding Options therefore) as of such date; provided, however, that shares of Common Stock issuable upon exercise, conversion or exchange of Options or Convertible Securities outstanding on such date the Fair Market Value of which is less than the exercise price with respect to such Options or the face or liquidation value of such Convertible Securities shall not be included; and provided, further, that shares of Common Stock issuable upon exercise, conversion or exchange of Options or Convertible Securities not excluded above and outstanding on such date that are not vested shall not be included (the "Unvested Options"), but in the event such Unvested Options vest prior to the time of Conversion, the Series A Conversion Price shall be recalculated

so that such Unvested Options are included in the number of shares of Common Stock issuable upon exercise, conversion or exchange of Options or Convertible Stock.

(v) Determination of Consideration. For purposes of this Section 3(f)(4), the consideration received by the Corporation for the issue or sale of any Additional Shares of Common Stock shall be computed as follows:

(A) Cash and Property. Such consideration shall:

(I) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Corporation, excluding amounts paid or payable for accrued interest or accrued dividends;

(II) insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue or sale, as determined by the Board of Directors in the good faith exercise of its reasonable business judgment; provided, however, that no value shall be attributed to any services performed by any employee, officer or director of the Corporation; and

(III) in the event that Additional Shares of Common Stock are issued or sold together with other shares or securities or other assets of the Corporation for consideration which includes both cash and property other than cash, be the proportion of such consideration so received, computed as provided in clauses (I) and (II), as determined in good faith by the Board of Directors.

(B) Options and Convertible Securities. The consideration per share received by the Corporation for Additional Shares of Common Stock deemed to have been issued pursuant to Section 3(f)(4)(iii), relating to Options and Convertible Securities shall be determined by dividing:

(I) the total amount, if any, received or receivable by the Corporation as consideration for the issue or sale of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein designed to protect against dilution) payable to the Corporation upon the exercise of such Options or the conversion or exchange of such Convertible Securities, as the case may be, or, in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by

(II) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein designed to protect against dilution) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities, as the case may be, or, in the case of Options for Convertible

Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities.

(5) Stock Splits, Etc. In the event of any stock split, subdivision or combination of shares of Common Stock or other recapitalization of the Corporation having the effect of increasing or decreasing the number of shares of issued and outstanding Common Stock held by each holder thereof, the conversion ratio shall be adjusted so that the number of shares of Common Stock into which each share of Series A Preferred Stock may be converted is equal to that number of shares of Common Stock that represents the same proportionate ownership interest in the Corporation as would have resulted if the conversion had taken place immediately prior to the event causing such adjustment.

(6) Recapitalizations. If at any time, or from time to time, after the Series A Issue Date, there shall be a recapitalization of Common Stock, provision shall be made so that the holders of shares of Series A Preferred Stock shall thereafter be entitled to receive upon conversion of such shares, the number of shares of stock or other securities or property of the Corporation or otherwise, to which a holder of Common Stock deliverable upon conversion thereof would have been entitled on such recapitalization. In any such case, appropriate adjustment shall be made in the application of the provisions of this Section 3(f) with respect to the rights of the holders of shares of Series A Preferred Stock after the recapitalization, so that the provisions of this Section 3(f) (including adjustment of the Series A Conversion Price then in effect and the number of shares purchasable upon conversion of the Series A Preferred Stock) shall be applicable after that event as nearly equivalent as may be practicable.

(7) No Impairment. Without the approval of the holders of at least a majority of the then outstanding shares of Series A Preferred Stock, voting together as a single class on an as-converted basis, the Corporation will not, by amendment of this Certificate of Incorporation, or through any reorganization, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Corporation, but will at all times in good faith assist in the carrying out of all the provisions of this Section 3(f) and in the taking of all such action as may be necessary or appropriate in order to protect the conversion rights of the holders of shares of Series A Preferred Stock provided for in this Section 3(f) against impairment.

(8) No Fractional Shares: Certificate as to Adjustments.

(i) No fractional shares shall be issued upon the conversion of any share or shares of Series A Preferred Stock, and the number of shares of Common Stock to be issued upon conversion thereof shall be rounded to the nearest whole share.

(ii) Upon the occurrence of each adjustment or readjustment of the Series A Conversion Price pursuant to this Section 3(f), the Corporation, at its expense, shall promptly compute such adjustment or readjustment in accordance with the terms hereof and prepare and furnish to each holder of Series A Preferred Stock a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, at any time upon the written request of any such

holder, furnish or cause to be furnished to such holder a like certificate setting forth (A) such adjustment and readjustment, (B) the Series A Conversion Price at the time in effect, and (C) the number of shares of Common Stock and the amount, if any, of other property which at the time would be received upon the conversion of such holder's shares of Series A Preferred Stock.

(9) Reservation of Stock Issuable Upon Conversion. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock, such number of its shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of Series A Preferred Stock. If at any time the number of authorized but unissued shares of Common Stock shall be insufficient to effect the conversion of all of the then outstanding shares of Series A Preferred Stock, in addition to such other remedies as shall be available to the holders of the Series A Preferred Stock, the Corporation shall take such corporate action as may be necessary, including, without limitation, obtaining the requisite stockholder approval of any necessary amendment to the Corporation's Certificate of Incorporation to sufficiently increase its authorized but unissued shares of Common Stock in order to accommodate the conversion of all of the then outstanding shares of Series A Preferred Stock.

(10) Notices. Any notice required by the provisions of this Section 3(f) to be given to the holders of shares of Series A Preferred Stock shall be deemed given five (5) days after deposited in the United States mail, postage prepaid, or two (2) days after deposited with a national overnight courier, and addressed to each record holder of shares of Series A Preferred Stock at such holder's address appearing on the Corporation's books

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

(h) Certain Defined Terms. As used herein, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"EBITDA" means the sum of the following determined in accordance with GAAP consistently applied and on a consolidated basis for the Corporation: (i) Net Income, plus (ii) the sum of the following to the extent deducted in determining Net Income: (A) income and franchise taxes, (B) interest expense, and (C) depreciation, amortization, impairment of good will or other intangible assets, and other non-cash charges (including, without limitation, any impairment or similar charges).

"Endeavour Directors" shall mean the members of the Corporation's Board of Directors designated by Endeavour Capital Fund IV, L.P., Endeavour Associates Fund IV, L.P., and Endeavour Capital Parallel Fund IV, L.P., or their affiliates.

"Fair Market Value" of a security or other consideration shall be determined as follows:

- (A) If securities are traded on a securities exchange or through the

NASDAQ National Market or SmallCap Market, such Fair Market Value shall be the average of the closing prices of the securities on such exchange or market over the thirty (30) day period ending three (3) days prior to the closing of any of such transactions;

(B) If securities are actively traded over-the-counter, the value shall be deemed to be the average of the closing bid or sale prices (whichever is applicable) of the securities over the thirty (30) day period ending three (3) days prior to the closing of any of such transactions; and

(C) If there is no active public market for the securities or other consideration, the Fair Market Value shall be as determined in good faith by the Board of Directors, excluding the Series A Directors. If holders of a majority of the Series A Preferred Stock disagree with the Board of Directors' determination and the parties are unable to reach agreement within a reasonable period of time, such Fair Market Value will be determined by an independent appraiser jointly selected by the Board of Directors and the holders of a majority of the Series A Preferred Stock. The Corporation shall be responsible for the cost of such independent appraiser.

"GAAP" means United States generally accepted accounting principles as in effect from time to time.

"Net Income" means the consolidated net income (or loss) of the Corporation, determined on a consolidated basis and in accordance with GAAP, provided that, for purposes of calculating Net Income, there shall be excluded and no effect shall be given to (i) any restoration of any contingency reserve, except to the extent that provision for such reserve was made out of income during the subject period, and/or (ii) any amounts deducted for amortization or depreciation to the extent resulting from the write-up of any asset.

"Purchase Agreement" shall mean the Series A Preferred Stock Purchase Agreement dated August 24, 2005 between the Corporation, Endeavour Capital Fund IV, L.P., Endeavour Associates Fund IV, L.P., Endeavour Capital Parallel Fund IV, L.P., and 220 GCU, L.P.

"Series A Directors" shall mean the Endeavour Directors and the other members of the Corporation's Board of Directors designated by holders of the Series A Preferred Stock or their affiliates.

"Series A Issue Date" shall mean August 24, 2005.

"Series A Original Issue Price" shall mean Three Thousand Two Hundred Thirty Three Dollars and Eighty Five Cents (\$3,233.85).

(i) Waiver by Majority. The terms, voting powers, preferences and relative rights of the Series A Preferred Stock contained herein, including but not limited to the right to anti-dilution protection contained in Section 3(f)(4), may be waived in whole or in part at any time by a written instrument executed by the holders of a majority of the voting power of the then outstanding shares of Series A Preferred Stock, voting together as a single class on an as-

converted basis. Any such waiver shall be binding upon each holder of Series A Preferred Stock, regardless of whether such holder executed such waiver.

ARTICLE V

The Corporation is to have perpetual existence.

ARTICLE VI

In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, alter or repeal the Bylaws of the Corporation, except as otherwise set forth herein.

ARTICLE VII

Except as otherwise provided in this Certificate, the stockholders of the Corporation may take action by written consent only if such written consent is obtained in conformance with Delaware law and is duly executed by a majority of the holders of the Series A Preferred Stock and the requisite number of remaining stockholders entitled to vote on the matter necessary to approve such action under Delaware law. Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws of the Corporation may provide. The books of the Corporation may be kept outside the State of Delaware at such place or places as may be designated from time to time by the board of directors or in the Bylaws of the Corporation. Election of directors need not be by written ballot unless the Bylaws of the Corporation so provide.

ARTICLE VIII

The Corporation shall, to the fullest extent permitted by Delaware law as in effect from time to time, indemnify any person against all liability and expense (including attorneys' fees) incurred by reason of the fact that he is or was a director or officer of the Corporation or, while serving at the request of the Corporation as a director, officer, partner or trustee of, or in any similar managerial or fiduciary position of, or as an employee or agent of, another corporation, partnership, joint venture, trust, association, or other entity. Expenses (including attorneys' fees) incurred in defending an action, suit, or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit, or proceeding to the full extent and under the circumstances permitted by Delaware law. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, fiduciary, or agent of the Corporation against any liability asserted against and incurred by such person in any such capacity or arising out of such person's position, whether or not the Corporation would have the power to indemnify against such liability under the provisions of this Article VIII. The indemnification provided by this Article VIII shall not be deemed exclusive of any other rights to which those indemnified may be entitled under this certificate of incorporation, any bylaw, agreement, vote of stockholders or disinterested directors, statute, or otherwise, and shall inure to the benefit of their heirs, executors, and administrators. The provisions of this Article VIII shall not be deemed to preclude the Corporation from indemnifying other persons from similar or other expenses and liabilities as the board of directors or the stockholders may determine in a

specific instance or by resolution of general application. Any repeal or modification of this Article VIII by the stockholders of the Corporation shall not adversely affect any right or protection of a director or officer of the Corporation existing at the time of such repeal or modification.

ARTICLE IX

A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except as to liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for violations of Section 174 of the Delaware General Corporation Law, or (iv) for any transaction from which the director derived any improper personal benefit. If the Delaware General Corporation Law hereafter is amended to further eliminate or limit the liability of a director, then a director of the Corporation, in addition to the circumstances in which a director is not personally liable as set forth in the preceding sentence, shall not be liable to the fullest extent permitted by the amended Delaware General Corporation Law. Any repeal or modification of this Article IX by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

ARTICLE X

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

IN WITNESS WHEREOF, this Certificate has been subscribed this 24 day of August, 2005 by the undersigned who affirms that the statements made herein are true and correct.



Christopher Richardson, Secretary