

Michael T. Griffin  
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fax +1 888 325 9084  
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PRIVATE AND CONFIDENTIAL

September 17, 2013

**VIA EMAIL AND FEDEX**

Kristin L. Forsberg  
Licensing Specialist  
Bureau of Financial Analysis and Examinations  
Wisconsin Office of the Commissioner of Insurance  
125 South Webster Street  
Madison, WI 53703-3474

**Re: Form A-Acquisition of Control of Vision Insurance Plan of America, Inc. by Superior Vision Acquisition Corp.**

Dear Ms. Forsberg:

This will respond to your letter dated September 5, 2013 and the request for written responses to questions and production of certain documents regarding the proposed acquisition (the "Acquisition") of Control of Vision Insurance Plan of America, Inc. ("VIPA") by our client Superior Vision Acquisition Corp. (the "Applicant"). For your convenience, your inquiries are set forth below in bolded text and are followed by the Applicant's responses. All capitalized terms used in this letter but not otherwise defined herein shall have the meanings ascribed to such terms in the Statement Regarding the Acquisition of Control of a Domestic Insurer ("Form A") filed with the Wisconsin Office of the Commissioner of Insurance (the "OCI") in connection with the Acquisition.

- Board Resolution: Please provide a copy of the Block Vision Holdings Corporation's Board resolution recommending adoption of the Agreement and Plan of Merger.**

Block Vision Holdings Corporation's ("Block Holdings") Board resolution recommending adoption of the Agreement and Plan of Merger (the "Resolution") is attached hereto as Exhibit A. The Resolution contains confidential and/or proprietary information that is not otherwise available to the public and that, if disclosed, could cause substantial injury to the competitive position of the Applicant, VIPA and their affiliates. Accordingly, the Applicant respectfully requests the Resolution be afforded confidential treatment and be excepted from disclosure to the broadest extent permitted under

Wisconsin law, including pursuant to Wis. Stat. §§ 19.35(1)(a), 19.36(5), 134.90(1)(c) and 601.465(1m)(a) and Wis. Admin. Code Ins. §§ 6.13(2) and 40.05.

**2. Shareholder Resolution: Please provide a certified copy of the Block Vision Holdings Corporation shareholder resolution approving the Agreement and Plan of Merger.**

A certified copy of Block Holdings' shareholder resolution approving the Agreement and Plan of Merger is attached hereto as Exhibit B.

**3. Agreement and Plan of Merger: Please provide copies of the following Exhibits to the Agreement and Plan of Merger:**

- **Exhibit A – Joinder Agreement**
- **Exhibit B – Option Termination Agreement**
- **Exhibit C – Escrow Agreement**
- **Exhibit D – General Release**
- **Exhibit E – Non-Competition Agreement**
- **Exhibit F – Non-Solicitation Agreement**

The Exhibits to the Agreement and Plan of Merger listed above are attached hereto as Exhibit C. The Exhibits to the Agreement and Plan of Merger contain confidential and/or proprietary information that is not otherwise available to the public and that, if disclosed, could cause substantial injury to the competitive position of the Applicant, VIPA and their affiliates. Accordingly, the Applicant respectfully requests the Exhibits to the Agreement and Plan of Merger be afforded confidential treatment and be excepted from disclosure to the broadest extent permitted under Wisconsin law, including pursuant to Wis. Stat. §§ 19.35(1)(a), 19.36(5), 134.90(1)(c) and 601.465(1m)(a) and Wis. Admin. Code Ins. §§ 6.13(2) and 40.05.

**4. Disclosure Letter/Contribution Agreement: Please provide copies of the Disclosure Letter and the Contribution Agreement referenced in the Recitals to the Agreement and Plan of Merger.**

The Disclosure Letter and the Contribution Agreement referenced in the Recitals to the Agreement and Plan of Merger are attached hereto as Exhibit D. The Disclosure Letter and the Contribution Agreement contain confidential and/or proprietary information that is not otherwise available to the public and that, if disclosed, could cause substantial injury to the competitive position of the Applicant, VIPA and their affiliates. Accordingly, the Applicant respectfully requests the Disclosure Letter and the Contribution Agreement be afforded confidential treatment and be excepted from

disclosure to the broadest extent permitted under Wisconsin law, including pursuant to Wis. Stat. §§ 19.35(1)(a), 19.36(5), 134.90(1)(c) and 601.465(1m)(a) and Wis. Admin. Code Ins. §§ 6.13(2) and 40.05.

**5. Fairness of the Merger Consideration: Please discuss whether the fairness of the Merger Consideration to the Block Vision Holdings Corporation's security holders has been reviewed by an independent financial advisor? If yes, please provide an opinion letter from the independent financial advisor.**

The fairness of the Merger Consideration to Block Holdings' security holders has not been reviewed by an independent financial advisor. As noted in the Form A, the Purchase Price was subject to arms-length negotiations between the parties to the Merger Agreement. Although an independent financial advisor was not hired, the Applicant completed an extensive analysis to determine the Purchase Price, including: (1) an examination of the growth prospects of Block; (2) the stability of net revenues, earnings and cash flow of Block; (3) the long and impressive track-record of Block management; (4) Block's outstanding growth and success over the past 20 years; and (5) publicly available information regarding comparable companies and transactions in the industry.

**6. Nature, Source and Amount of Consideration: In Item 4 of the Form A, it states that the Applicant will acquire 100% of the issued and outstanding capital stock of Block Vision Holdings Corporation for a total funding amount of \$ \_\_\_\_\_, which will be provided from the following sources:**

- **Equity Funding:** Includes equity and subscriptions from Block management.
- **Cash:** Consisting of cash from Superior's Balance Sheet.
- **Debt Funding:** Consisting of Debt from Superior's third party lending institutions.

**Please provide the following information:**

**(a) Please provide a break-out of the total funding amount by source (i.e., how much of the \$ \_\_\_\_\_ will be provided from Equity Funding, Cash and Debt Funding?).**

SVI Holdings<sup>1</sup> is currently a borrower under debt facilities, an aggregate of \$ \_\_\_\_\_ outstanding and an annual aggregate interest cost of \$ \_\_\_\_\_ (the "Current Debt Facilities"). In connection with the Acquisition, Superior will refinance and replace the Current Debt Facilities. The new debt facility (the "New Debt Facility") will be

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<sup>1</sup> Refers to Superior Vision Holdings, Inc.

comprised of a \$ senior term loan and \$ revolving credit facility, which cannot have an outstanding balance greater than \$ at the closing.<sup>2</sup>

The New Debt Facility will allow SVI Holdings to: (i) retire the Current Debt Facilities; (ii) take advantage of a lower interest rate, thereby reducing its annual interest expense by \$ per year; (iii) fund a portion of the Acquisition; and (iv) increase its cash reserves.

Following is a breakout of the Total Funding Amount of the \$ by source:

- \$ of equity invested by Block's management;
- \$ of cash invested by SVI Holdings; and
- \$ from the proceeds of the New Debt Facility.

Upon the closing of the Acquisition, \$ of external equity will have been invested in the combined business and the ratio of debt to total capital will be approximately %. On a pro forma basis, the leverage ratio (debt to EBITDA) for the combined business will be , which is a substantial deleveraging from the at the time the Nautic Funds acquired SVI Holdings. Pro forma interest coverage (EBITDA over interest expense) for the combined business will be .

**(b) Please discuss which entity "Superior" refers to, and provide evidence that Superior has sufficient unrestricted cash available to fund the "Cash" portion of the total funding. (i.e., unaudited current balance sheet, bank statement, etc.)**

In this context, Superior refers to SVI Holdings and its unregulated subsidiary Superior Vision Services, Inc. ("SVS"). Attached as Exhibit E is the SVS unaudited consolidated balance sheet as of July 31, 2013 (the "SVS Balance Sheet"), reflecting unrestricted cash of \$ . The SVS Balance Sheet contains confidential and/or proprietary information that is not otherwise available to the public and that, if disclosed, could cause substantial injury to the competitive position of the Applicant, VIPA and their affiliates. Accordingly, the Applicant respectfully requests the SVS Balance Sheet be afforded confidential treatment and be excepted from disclosure to the broadest extent permitted

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<sup>2</sup> As previously stated, VIPA will not be a borrower under the New Debt Facility, the assets of VIPA will not be pledged to secure the obligations of the borrowers under the New Debt Facility and VIPA will not provide a guarantee of such obligations. Although the Lenders will receive a first priority pledge of all outstanding equity securities of VIPA, in the event of a default, a party would be required to submit an application for acquisition of control pursuant to Section 40.02 of the Wisconsin Administrative Code and receive the prior approval of the OCI before taking or transferring ownership of a controlling interest in VIPA.

under Wisconsin law, including pursuant to Wis. Stat. §§ 19.35(1)(a), 19.36(5), 134.90(1)(c) and 601.465(1m)(a) and Wis. Admin. Code Ins. §§ 6.13(2) and 40.05.

**(c) Please discuss why the Term Sheet shows credit facilities totaling \$**

Please see discussion of the several business purposes of the New Debt Facility in the response to Question 6(a) above. The \$ \_\_\_\_\_ of borrowings from the New Debt Facility will be used as follows: (i) \$ \_\_\_\_\_ to retire the Current Debt Facilities (including a required prepayment premium and accrued interest); (ii) \$ \_\_\_\_\_ to fund a portion of the acquisition of Block; and (iii) \$ \_\_\_\_\_ to increase cash reserves.

**7. Articles and Bylaws of Block Vision Holdings Corporation: Please provide current copies of the Articles and Bylaws of Block Vision Holdings Corporation, as well as the proposed Articles and Bylaws post-acquisition.**

The current Articles of Incorporation and Bylaws of Block Holdings are attached hereto as Exhibit F. The proposed Articles of Incorporation and Bylaws of Block Holdings that will be effective upon the closing of the Acquisition are attached hereto as Exhibit G.

The proposed Bylaws of Block Holdings contains confidential and/or proprietary information that is not otherwise available to the public and that, if disclosed, could cause substantial injury to the competitive position of the Applicant, VIPA and their affiliates. Accordingly, the Applicant respectfully requests the proposed Bylaws of Block Holdings be afforded confidential treatment and be excepted from disclosure to the broadest extent permitted under Wisconsin law, including pursuant to Wis. Stat. §§ 19.35(1)(a), 19.36(5), 134.90(1)(c) and 601.465(1m)(a) and Wis. Admin. Code Ins. §§ 6.13(2) and 40.05.

8. **RBC Ratio Projections – VIPA: Please provide RBC ratio projections for VIPA for 2013 – 2017.**

Risk Based Capital (“RBC”) ratio projections for VIPA for 2013-2017 are as follows:

2013E	2014E	2015E	2016E	2017E
%	%	%	%	%

9. **Target Level Capital and Surplus (RBC) – VIPA: Please discuss whether the Applicant is committed to maintaining a target level of capital and surplus for VIPA (i.e. – a threshold RBC ratio), and how the Applicant intends to ensure that the target level of capital and surplus is maintained at all times. [i.e. – will there be any formal written guarantees?]**

The Applicant does not intend to enter into any formal written guarantees. As indicated in the Business Plan and Financial Projections previously submitted to the OCI and as reflected in the projections set forth in the response to Question 8, however, the Applicant is committed to maintaining a sufficient level of capital and surplus for VIPA above statutorily required minimum levels, with a target RBC of between % and %. The Applicant intends to ensure that target levels of capital and surplus are maintained at all times by regularly reviewing its financial position and making appropriate adjustments as necessary.

The premium, expense and cash flow projections reflected in the Financial Projections have been established based on the historical results of VIPA, its position in the marketplace and forecasts for the U.S. vision benefit industry generally. The Applicant, current senior management of Block and the Lenders are confident the proposed capital structure is appropriate for the business and projected cash flows will be adequate to support the growth of the business and service debt, while still maintaining adequate surplus in VIPA.

10. **Nautic Partners: It is our understanding that the Nautic Partners VI, L.P. and Nautic Partners VI AIC No. 1, L.P. funds will terminate in . Please discuss how the two funds plan to dispose of their investment in Superior Vision (i.e. – do they intend to sell Superior Vision through an IPO?).**

Although the Limited Partner Agreements for Nautic Partners VI, L.P. and Nautic Partners VI AIC No. 1, L.P. (the “LP Agreements”) provide that the investment funds will be dissolved on their 10th anniversary ( ), the General Partner (Nautic Management VI, L.P.) may extend the funds for successive one-year terms with

approval of a \_\_\_\_\_ of the limited partner commitments. This termination structure is typical for private equity funds. In addition, the LP Agreements expressly provide that they may be amended to extend beyond the \_\_\_\_\_ one-year extensions to allow for the orderly divestiture of the investments of the Nautic Funds. As a result, \_\_\_\_\_ is not a “deadline” to dispose of Superior.

No decision has been made by the Nautic Funds regarding the timing or avenue of the divestiture of Superior. While Nautic typically exits investments through private sales to strategic or financial buyers, Nautic also has experience exiting investments through the public markets. Of course, any such sale by the Nautic Funds of their interest will be subject to the approval of insurance regulatory authorities in jurisdictions in which Superior and Block subsidiaries are subject to insurance holding company laws.

11. **Pending Litigation – Cornerstone Healthcare Group Holding, Inc. v. Reliant Hospital Partners, LLC, Nautic Partners LLC, et al.**: Please discuss the anticipated outcome of the upcoming trial in this case, including an estimate of the expected loss (or a range of potential loss), if any, as well as the dollar amount of any contingent liabilities that have been recorded by Nautic Partners.

Although Nautic believes the lawsuit has no merit, is defending the case vigorously and \_\_\_\_\_, it cannot predict the outcome at this time.

12. **Hart-Scott-Rodino (HSR) Anti-Trust Determination**: Please discuss whether the proposed transaction is subject to an HSR review by the FTC? If yes, please provide a copy of the FTC’s determination as to whether the proposed transaction will/will not adversely affect U.S. commerce under the federal anti-trust laws (when available).

Based on the analysis and advice of counsel, it was determined the proposed transaction is not subject to the HSR Act’s filing requirement. Acquisitions of voting securities are subject to the HSR Act’s filing requirement if certain thresholds are met. In the specific context of the Acquisition, a filing is required if the size-of-transaction is \$70.9 million or more and the acquired person has total assets of \$14.2 million or more, and the acquiring person has total assets or annual net sales of \$141.8 million or more. The Acquisition does not meet at least one of the foregoing thresholds, and, therefore, is not subject to the HSR Act’s filing requirement.

Kristin L. Forsberg  
Wisconsin Office of the Commission of Insurance  
September 17, 2013  
Page 8

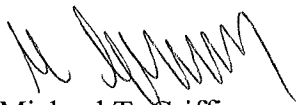
**13. Biographical Statements: Please submit a current (no older than 6-months from the date of this letter) Biographical Affidavit on NAIC Form 11 (i.e. – not the Wisconsin Form B Biographical Affidavit) for the following individuals:**

- **Andrew Alcorn**
- **Stephanie Lucas**
- **Mark Wallner**
- **Jennifer Taylor**
- **Audrey Weinstein**

The biographical affidavits on NAIC Form 11 (the “Biographical Affidavits”) for the individuals listed above are attached hereto as Exhibit H. The Biographical Affidavits are being submitted to the OCI in confidence and contain information that is of a personal nature and is not otherwise available to the public and should be afforded confidential treatment. All such personal and confidential information contained in the Biographical Affidavits are being provided with the express understanding that the confidentiality of such information will be safeguarded and will be protected from any and all unwarranted invasions of personal privacy to the broadest extent permitted under Wisconsin law. The Applicant respectfully requests that the OCI provide it with notice, as soon as reasonably possible, of any Wisconsin Public Records Law or common law request for disclosure of the Biographical Affidavits so that the Applicant or the person named in each biographical affidavit may undertake all steps deemed necessary to protect the confidentiality of this information.

The Applicant and senior management of Superior are available to meet with the OCI, either by telephone or in person, to address any further inquiries of the OCI regarding the Acquisition and future plans for VIPA. As always, if you should have further questions or we can be of further assistance, please do not hesitate to contact me at 860-541-7764. Thank you in advance for your assistance.

Very truly yours,



Michael T. Griffin

Enclosures

cc: Kirk Rothrock, President – Superior Vision Acquisition Corp. (without enclosures)







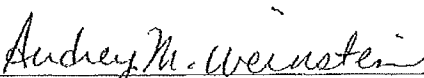
# **CONFIDENTIAL TREATMENT**



Certificate of the Secretary of  
Block Vision Holdings Corporation

The undersigned, Audrey M. Weinstein, Secretary of Block Vision Holdings Corporation, hereby certifies that attached hereto is a true, correct and complete copy of the Written Consent of a majority of the stockholders of Block Vision Holdings Corporation adopted effective as of July 14, 2013, and that such Written Consent has not been amended or rescinded and remains in full force and effect as of the date hereof.

Date: July 22, 2013

  
\_\_\_\_\_  
Audrey M. Weinstein  
Secretary, Block Vision Holdings Corporation

BLOCK VISION HOLDINGS CORPORATION  
WRITTEN CONSENT OF STOCKHOLDERS  
IN LIEU OF A SPECIAL MEETING OF THE STOCKHOLDERS

July 14, 2013

The undersigned, being holders of the requisite number of shares of the outstanding capital stock of Block Vision Holdings Corporation, a Delaware Company (the "Company") necessary to adopt the following resolutions and acting in accordance with the Company's Certificate of Incorporation, as filed with the Secretary of State of the State of Delaware on July 18, 2002 (the "Company Charter") and the General Corporation Law of the State of Delaware (the "DGCL"), including Sections 228 and 251 thereof, do hereby consent to, adopt and agree to the following actions and votes and actions contemplated thereby for all purposes, including for purposes of any and all approvals, consents or waivers that may be required under the Company Charter, and the Stockholders' Agreement, dated as of September 4, 2002, among the Company, Block Vision Holdings, LLC, a Delaware limited liability company and each of the stockholders party thereto (as amended through the date hereof, the "Stockholders' Agreement"), and hereby waive any and all applicable notice requirements under applicable law, the Company Charter or the Stockholders' Agreement. Capitalized items used but not defined herein shall have the meaning set forth in the Merger Agreement (as defined below).

WHEREAS, Superior Vision Acquisition Corp., a Delaware limited liability company ("Parent"), desires to acquire the Company through a merger transaction (the "Merger") where, in accordance with the terms of the Agreement and Plan of Merger by and among Parent, Block Vision Merger Corp. ("Merger Sub"), a Delaware Company and wholly-owned subsidiary of Parent, Superior Vision Holding Company, LLC, a Delaware limited liability company ("Parent Holdco"), Howard Hoffmann, as Recipients' Representative, and the Company (the "Merger Agreement"), in substantially the form attached hereto as Exhibit A, Merger Sub will merge with and into the Company resulting in the separate existence of Merger Sub ceasing and the Company surviving and becoming the wholly-owned subsidiary of Parent;

WHEREAS, the Board of Directors of the Company (the "Board") has unanimously authorized, approved, adopted and determined it to be advisable and in the best interests of the Company and its stockholders for the Company to enter into the Merger Agreement and to consummate the Merger and other transactions contemplated thereby;

WHEREAS, the Board has recommended that the stockholders of the Company adopt and approve the Merger Agreement; and

WHEREAS, each of the stockholders has been granted the opportunity to conduct a full and fair examination of the Merger Agreement and the transactions contemplated thereby, to ask questions and receive answers from the Company regarding the terms and conditions of the Merger Agreement and consummation of the Merger, and any information so requested has been made available to the full and complete satisfaction of such stockholders;

WHEREAS, each of the stockholders has given due and proper consideration to all matters and things which are necessary or appropriate to enable it to evaluate and reach an informed conclusion as to the fairness and reasonableness of the Merger.

NOW, THEREFORE, be it:

Merger and Merger Agreement

VOTED: That the undersigned stockholder(s) hereby determines that the proposed Merger Agreement and the transactions contemplated thereby, including consummation of the Merger, are fair to and in the best interests of the Company and its stockholders.

VOTED: That the form, terms, conditions and provisions of the Merger Agreement, in substantially the form presented to the undersigned attached hereto as Exhibit A, and all transactions contemplated thereby, including consummation of the Merger, and each hereby is, authorized and approved in all respects, including without limitation, approved for purposes of any section of the Company Charter or the DGCL that might apply to the Merger or any of the transactions contemplated by the Merger Agreement, including Section 251 of the DGCL and including (i) the appointment of Recipients' Representative and the authority given to Recipients' Representative under the Merger Agreement and the Escrow Agreement (as defined in the Merger Agreement) to act on behalf of the Recipients (including the Company Stockholders) as provided therein and (ii) the indemnification obligations of each Recipient (including the Company Stockholders) thereunder, including without limitation any obligation of the Recipients to indemnify the Parent Indemnitees directly and/or from their contributions to the Escrow Fund, and that the executive officers of the Company be, and each of them individually hereby is, authorized and directed, in the name and on behalf of the Company, to execute and deliver the Merger Agreement, with any non-material changes or additions thereto as such executive officers shall in their discretion approve, such approval to be conclusively evidenced by the execution and delivery thereof.

VOTED: That the undersigned stockholder(s) knowingly and voluntarily waive and release all appraisal, dissenters and similar rights, including those under Section 262 of the DGCL, with respect to all of the Common Stock held by the undersigned stockholder(s).

VOTED: That the undersigned stockholder(s) waive as of the date hereof all rights or benefits (including the right to receive notices or make elections) that apply to the approval or consummation of the Merger and the other transactions contemplated by the Merger Agreement that they may have pursuant to the Stockholders' Agreement, and as of the Effective Time the undersigned stockholder(s) waive any remaining rights or benefits that they may have pursuant to the Stockholders' Agreement and consent to the termination of the Stockholders' Agreement immediately prior to the Effective Time.

VOTED: That the undersigned stockholder(s) waive any and all notice requirements pursuant to any section of the Company Charter, the Stockholders' Agreement, the Common Stock Plan or the DGCL that might apply to any action taken by the undersigned stockholder(s) in this written consent and that any consents provided hereunder shall constitute consents for all purposes under the Company Charter, the Stockholders' Agreement, Common Stock Plan and the DGCL.

VOTED: That the undersigned stockholder(s) hereby acknowledge that, upon consummation of the Merger, all of the shares of Common Stock held by the undersigned will be converted into the right to receive the consideration set forth in Section 3.04 of the Merger Agreement.

VOTED: That the undersigned stockholder(s) hereby ratify the approval of the Merger Agreement and the related resolutions adopted by the Board of Directors of the Company on June 28, 2013 for all purposes under the Stockholders' Agreement, including pursuant to Section 4.7(a) of the Stockholders' Agreement.

Termination of Stockholders' Agreement

VOTED: That, pursuant to Section 6.12 of the Stockholders' Agreement, each of the stockholders hereby consents and agrees to the termination of the Stockholders' Agreement, which termination shall be effective immediately prior to the Effective Time (as defined in the Merger Agreement).

General and Ratification of Prior Actions

VOTED: That the officers of the Company be, and each of them hereby is, authorized and directed, in the name and on behalf of the Company, to take or cause to be taken any and all such further actions and to prepare, execute, deliver and file, or cause to be prepared, executed, delivered and filed, any and all such further reports, schedules, statements, consents, documents, agreements, certificates and undertakings as such officer shall determine to be necessary or appropriate to carry into effect the transactions contemplated by the Merger Agreement, and the intent and purpose of the foregoing resolutions.

VOTED: That all actions heretofore taken by any officer or director of the Company in connection with the Merger and the other transactions contemplated by the Merger Agreement or referred to in the foregoing resolutions be, and hereby are, ratified, confirmed and approved in all respects.

VOTED: That the undersigned stockholder(s) hereby acknowledge that this written consent may be executed in any number of counterparts, and each such counterpart hereof shall be deemed to be an original instrument, but all such counterparts together shall constitute one and the same instrument and facsimile counterpart signatures to this written consent shall be acceptable and binding.

*[Signature Page Follows]*



IN WITNESS WHEREOF, each of the undersigned has executed this written consent of Stockholders on the date set forth below.

BLOCK VISION HOLDINGS, LLC

By: Jack Kane  
Name: JACK KANE  
Title: MANAGER

Address: Jack Kane  
Bank of Montreal  
115 S. LaSalle St., 12 West  
Chicago, IL 60603

Date: JULY 11, 2013

THE BSM CONSULTING GROUP

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Address: Bruce Maller  
936 Southwood Blvd.  
Suite 102  
Incline Village, NV 89451

Date: \_\_\_\_\_

ANDREW ALCORN

Address: 325 Columbia Turnpike  
Suite 300  
Florham Park, NJ 07932

Date: \_\_\_\_\_

IN WITNESS WHEREOF, each of the undersigned has executed this written consent of Stockholders on the date set forth below.

BLOCK VISION HOLDINGS, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Address: Jack Kane  
Bank of Montreal  
115 S. LaSalle St., 12 West  
Chicago, IL 60603

Date: \_\_\_\_\_

THE BSM CONSULTING GROUP

By: *Bruce Malter*  
Name: Bruce Malter  
Title: President

Address: Bruce Malter  
936 Southwood Blvd.  
Suite 102  
Incline Village, NV 89451

Date: 7/20/13

ANDREW ALCORN

Address: 325 Columbia Turnpike  
Suite 300  
Florham Park, NJ 07932

Date: \_\_\_\_\_

[Signature Page to Written Consent of Stockholders]

IN WITNESS WHEREOF, each of the undersigned has executed this Written Consent of Stockholders on the date set forth below.

BLOCK VISION HOLDINGS, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Address: Jack Kane  
Bank of Montreal  
115 S. LaSalle St., 12 West  
Chicago, IL 60603

Date: \_\_\_\_\_

THE BSM CONSULTING GROUP

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Address: Bruce Maller  
936 Southwood Blvd.  
Suite 102  
Incline Village, NV 89451

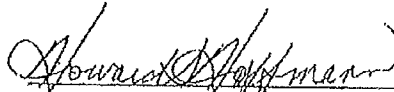
Date: \_\_\_\_\_

  
\_\_\_\_\_  
ANDREW ALCORN

Address: 325 Columbia Turnpike  
Suite 300  
Florham Park, NJ 07932

Date: 7/13/13

*[Signature Page to the Written Consent of Stockholders]*

  
HOWARD S. HOFFMANN

Address: 365 Oxford Road  
New Rochelle, NY 10804

Date: 7/11/13

\_\_\_\_\_  
DENNIS J. DUCKETT

Address: 17 Hitching Post  
Plymouth, MA 02360

Date: \_\_\_\_\_

\_\_\_\_\_  
S. DOUGLAS HOPKINS

Address: One Mountain Terrace  
Sparta, NJ 07871

Date: \_\_\_\_\_

\_\_\_\_\_  
STEPHEN J. HOPKINS

Address: 1013 West 52nd Street  
Indianapolis, IN 46228

Date: \_\_\_\_\_

\_\_\_\_\_  
KEVIN I. DOWD

Address: 631 North Stephanie Street  
Suite 216  
Henderson, NV 89014

Date: \_\_\_\_\_

{Signature Page to Written Consent of Stockholders}



# **CONFIDENTIAL TREATMENT**



# **CONFIDENTIAL TREATMENT**





# **CONFIDENTIAL TREATMENT**



## **Current Articles of Incorporation of Block Vision Holdings Corporation**

# Delaware

PAGE 1

*The First State*

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF INCORPORATION OF "BLOCK VISION HOLDINGS CORPORATION", FILED IN THIS OFFICE ON THE EIGHTEENTH DAY OF JULY, A.D. 2002, AT 4 O'CLOCK P.M.

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



*Harriet Smith Windsor*  
Harriet Smith Windsor, Secretary of State

STATE OF DELAWARE  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
FILED 04:00 PM 07/18/2002  
020461793 - 3549278

CERTIFICATE OF INCORPORATION  
OF  
BLOCK VISION HOLDINGS CORPORATION

**FIRST:** The name of the Corporation is Block Vision Holdings Corporation (the "Corporation").

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

**THIRD:** The nature of the business or purpose to be conducted or promoted by the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware, as amended (the "GCL").

**FOURTH:** The total number of shares of capital stock which the Corporation shall have authority to issue is ten thousand (10,000) shares, consisting of ten thousand (10,000) shares of common stock, par value \$0.01 per share (the "Common Stock").

A statement of the powers, designations, preferences, and relative participating, optional or other special rights and the qualifications, limitations and restrictions of the Common Stock is as follows:

(a) **Dividends.** The board of directors of the Corporation (the "Board of Directors") may cause dividends to be paid to the holders of shares of Common Stock out of funds legally available for the payment of dividends by declaring an amount per share as a dividend. When and as dividends are declared, whether payable in cash, in property or in shares of stock or other securities of the Corporation, the holders of Common Stock shall be entitled to share, ratably according to the number of shares of Common Stock held by them, in such dividends.

(b) **Liquidation Rights.** In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, the holders of Common Stock shall be entitled to share, ratably according to the number of shares of Common Stock held by them, in all assets of the Corporation available for distribution to its stockholders.

(c) **Voting Rights.** Except as otherwise provided in this Certificate of Incorporation or by applicable law, the holders of Common Stock shall be entitled to vote on each matter on which the stockholders of the Corporation shall be entitled to vote, and each holder of Common Stock shall be entitled to one vote for each share of such stock held by him.

**FIFTH:** At all meetings of stockholders, each stockholder shall be entitled to vote, in person or by proxy, the shares of voting stock owned by such stockholders of record on the record date for the meeting. When a quorum is present or represented at any meeting, the vote of the holders of a majority in interest of the stockholders present in person or by proxy at such meeting and entitled to vote thereon shall decide any question, matter or proposal brought before such meeting unless the question is one upon which, by express provision of law, this Certificate

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of Incorporation or the by-laws applicable thereto, a different vote is required, in which case such express provision shall govern and control the decision of such question.

SIXTH: The number of directors of the Corporation shall be fixed from time to time by the vote of a majority of the entire Board of Directors, but such number shall in no case be less than one (1) and no more than five (5). Any such determination made by the Board of Directors shall continue in effect unless and until changed by the Board of Directors, but no such changes shall affect the term of any directors then in office.

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

(a) The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

(b) The directors shall have the power, subject to the terms and conditions of the by-laws, to make, adopt, alter, amend, change, add to or repeal the by-laws of the Corporation.

(c) In addition to the powers and authority hereinbefore or by statute expressly conferred upon them, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, subject, nevertheless, to the provisions of the GCL, this Certificate of Incorporation, and any by-laws adopted by the stockholders; provided, however, that no by-laws hereafter adopted by the stockholders shall invalidate any prior act of the directors which would have been valid if such by-laws had not been adopted.

EIGHTH:

1. Stockholder Meetings; Keeping of Books and Records. Meetings of stockholders may be held within or outside the State of Delaware as the by-laws may provide. The books of the Corporation may be kept (subject to any provision contained in the GCL) 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 by-laws of the Corporation.

2. No Written Ballot. Elections of directors need not be by written ballot unless the by-laws of the Corporation shall so provide.

NINTH:

1. Limits on Director Liability. Directors of the Corporation shall have no personal liability to the Corporation or its stockholders for monetary damages for breach of a fiduciary duty as a director; provided that nothing contained in this ARTICLE NINTH shall eliminate or limit the liability of a director (i) for any breach of a 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 knowing violations of law, (iii) under Section 174 of the GCL, or (iv) for any transaction from which a director derived an improper personal benefit. If the GCL is amended

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to authorize corporate action further eliminating or limiting the personal liability of directors, then by virtue of this ARTICLE NINTH the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the GCL, as so amended.

## 2. Indemnification.

(a) The Corporation shall indemnify and hold harmless, in accordance with the by-laws of the Corporation, and to the fullest extent permitted from time to time by the GCL or any other applicable laws as presently exist or are hereafter 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, including, without limitation, an action by or in the right of the Corporation, by reason of his or her acting as a director or officer of the Corporation, against any liability or expense actually and reasonably incurred by such person in respect thereof; provided, however, the Corporation shall be required to indemnify a director in connection with an action, suit or proceeding (or part thereof) initiated by such person only if (i) such action, suit or proceeding (or part thereof) was authorized by the Board of Directors and (ii) the indemnification does not relate to any liability arising under Section 16(b) of the Securities Exchange Act of 1934, as amended, or any of the rules or regulations promulgated thereunder. Such indemnification is not exclusive of any other right to indemnification provided by law or otherwise. The right of indemnification conferred by this Section 2 shall be deemed to be a contract between the Corporation and each person referred to in this Section 2(a) or Section 5.

(b) If a claim under Section 2(a) of this ARTICLE NINTH is not paid in full within sixty days after a written claim therefor has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to also be paid the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where any undertaking required by the by-laws of the Corporation has been tendered to the Corporation) that the claimant has not met the standards of conduct which make it permissible under the GCL and Section 2(a) of this ARTICLE NINTH for the Corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the GCL, nor an actual determination by the Corporation (including its Board of Directors, legal counsel, or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

(c) Indemnification shall include payment by the Corporation of expenses in defending an action or proceeding in advance of the final disposition of such action or proceeding upon receipt of an undertaking by the person indemnified to repay such payment if it is ultimately determined that such person is not entitled to indemnification under this ARTICLE NINTH, which undertaking may be accepted without reference to the financial ability of such person to make such repayment.



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3. Other Rights. The rights and authority conferred in this ARTICLE NINTH shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of this Certificate of Incorporation, by-law, agreement, contract, vote of stockholders or disinterested directors, or otherwise.

4. Other Indemnification. The Corporation's obligation, if any, to indemnify any person who was or is serving at its request as a director of another corporation, partnership, joint venture, trust, enterprise or nonprofit entity shall be reduced by any amount such person may collect as indemnification from such other corporation, partnership, joint venture, trust, enterprise or nonprofit enterprise.

5. Optional Indemnification. The Corporation may, by action of its Board of Directors, provide indemnification to such of the employees and agents of the Corporation to such extent and to such effect as the Board of Directors shall determine to be appropriate and authorized by the GCL.

6. 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 expense, liability or loss asserted against him and incurred by such person in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of this ARTICLE NINTH, the GCL, or otherwise.

7. Effect of Amendments. Neither the amendment, change, alteration nor repeal of this ARTICLE NINTH, nor the adoption of any provision of this Certificate of Incorporation or the by-laws of the Corporation, nor, to the fullest extent permitted by GCL, any modification of law, shall eliminate or reduce the effect of this ARTICLE NINTH or the rights or any protections afforded under this ARTICLE NINTH in respect of any acts or omissions occurring prior to such amendment, repeal, adoption or modification.

TENTH: The Corporation reserves the right to repeal, alter, change or amend this Certificate of Incorporation in the manner now or hereafter prescribed by statute and all rights conferred upon stockholders herein are granted subject to this reservation. No repeal, alteration or amendment of this Certificate of Incorporation shall be made unless the same is first approved by the Board of Directors of the Corporation pursuant to a resolution adopted by the directors then in office in accordance with the by-laws and applicable law and thereafter approved by the stockholders.

ELEVENTH: The name and mailing address of the incorporator is as follows:

David K. Duffee  
Mayer, Brown, Rowe & Maw  
1675 Broadway  
New York, New York 10019-5820

TWELFTH: The Corporation expressly elects not to be governed under Section 203 of the GCL.

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I, the undersigned, being the incorporator named herein, for the purpose of forming a corporation pursuant to the GCL, do make this Certificate of Incorporation, hereby declaring and certifying that this is my act and deed and the facts herein stated are true, and accordingly have hereunto set my signature as of this 18th day of July, 2002.

By: 

Name: David K. Duffee  
Title: Sole Incorporator

# **Current Bylaws of Block Vision Holdings Corporation**

**BLOCK VISION HOLDINGS CORPORATION**  
(a Delaware corporation)

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BY-LAWS

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ARTICLE 1.  
**OFFICES**

Section 1.1. **Registered Office.** The registered office of Block Vision Holdings Corporation (the "Corporation") in the State of Delaware shall be located at 1209 Orange Street, in the City of Wilmington, County of New Castle 19801. The name of the corporation's registered agent at such address shall be Corporation Trust Company. The registered office and/or registered agent of the corporation may be changed from time to time by action of the board of directors.

Section 1.2. **Other Offices.** The Corporation may have other offices, either within or without the State of Delaware, at such place or places at the board of directors of the Corporation (the "Board") may from time to time appoint, or the business of the Corporation may require.

ARTICLE 2.  
**MEETINGS OF STOCKHOLDERS**

Section 2.1. **Place.** All meetings of the stockholders shall be held at such place within or without the State of Delaware as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2.2. **Annual Meeting.** The annual meeting of the stockholders shall be held each year on the date determined by the Board, but in the absence of any such determination, the date shall be 10:00 a.m. on the first Wednesday in February, if not a legal holiday, and if a legal holiday, then on the next succeeding business day.

Section 2.3. **Special Meetings.** Subject to the provisions of statute or of the certificate of incorporation of the Corporation, as the same may be amended from time to time (the "Certificate of Incorporation"), special meetings of the stockholders, for any purpose or purposes, shall be called at any time by resolution of the Board, or by the Chairman of the Board, or at the request in writing of stockholders owning at least 10% of the entire capital stock of the Corporation issued and outstanding and entitled to vote thereat. Such request shall state the purpose or purposes of the proposed meeting.

Section 2.4. **Notice of Meetings.** Written notice of every meeting of stockholders, stating the purpose or purposes for which the meeting is called, the date, hour and place of the meeting, and, unless it is an annual meeting, indicating that it is being issued by or at the direction of the person or persons calling the meeting, shall be given, not less than ten nor more

than fifty days before the date of the meeting, to each stockholder of record entitled to vote at such meeting. Such notice shall be directed to a stockholder at his address as it shall appear on the books of the Corporation unless he shall have filed other address, in which case it shall be mailed to the address designated in such request.

Section 2.5. **Procedure.** Business transacted at all special meetings shall be confined to that which is related to the purpose or purposes stated in the notice of the meeting.

Section 2.6. **Quorum.** Except as otherwise provided by the Certificate of Incorporation or by these By-Laws, the holders of a majority of the shares of the Corporation issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business, provided that when a specified item of business is required to be voted on by a class or series, voting as a class, the holders of a majority of the shares of such class or series shall constitute a quorum for the transaction of such specified item of business. When there is a quorum to organize a meeting, it shall not be deemed broken by the subsequent withdrawal of any stockholders. If there shall not be a quorum, the stockholders entitled to vote thereat, 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 of the time and place to which the meeting shall be adjourned, until there shall be a quorum. At such adjourned meeting at which there shall be a quorum, any business may be transacted which might have been transacted on the original date of the meeting.

Section 2.7. **Action Taken at Meetings.** When there is a quorum to organize a meeting, the votes cast by the holders of a majority of the shares, present in person or represented by proxy, entitled to vote thereon shall decide any question and authorize any action of the Corporation (other than the election of directors) brought before such meeting, unless the question is one upon which, by express provision of statute or of the Certificate of Incorporation or of these By-Laws, a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 2.8. **Voting.** Each stockholder of record shall be entitled at every meeting of the stockholders of the Corporation to one vote for each share having voting power standing in his name on the record of stockholders of the Corporation, and such votes may be cast either in person or by written proxy.

Section 2.9. **Proxies.** Every proxy must be dated and executed by the stockholder or by his duly authorized attorney. No proxy shall be valid after the expiration of eleven months from the date of its execution unless it shall have specified therein its duration. Every proxy shall be revocable at the pleasure of the person executing it or of his personal representatives or assigns, except in those cases where an irrevocable proxy is permitted by statute.

Section 2.10. **Consents.** Whenever the vote of stockholders at a meeting thereof is required or permitted to be taken in connection with any action of the Corporation by any provision of statute, of the Certificate of Incorporation or of these By-Laws, such action may be taken without a meeting by written consent, setting forth the action so taken, signed by the holders of at least the minimum number of shares entitled to vote thereon that would be

necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

Section 2.11. **Organization.** At each meeting of the stockholders, the Chairman of the Board, or in his absence a chairman chosen by a majority of the stockholders present in person or represented by proxy and entitled to vote thereat shall call meetings of the stockholders to order and act as chairman thereof. The Secretary shall act as secretary at each meeting of stockholders, or in his absence the presiding officer may appoint any person present to act as secretary of the meeting.

### ARTICLE 3. DIRECTORS

Section 3.1. **Number.** The affairs and business of the Corporation shall be managed by a Board of not less than one and no more than five, who shall be of full age and need not be stockholders of record. The initial number of directors shall be one. The number of directors may be increased or decreased by an amendment to these By-Laws, or by action of the Board or of the stockholders, voting by class, but in no event shall the number of directors be fewer than one member. The Board may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute, by the Certificate of Incorporation or by these By-Laws required to be exercised or done by the stockholders.

Section 3.2. **Tenure.** Directors shall be elected at the annual meeting of the stockholders and each director shall be elected to serve for one year and until his successor shall be duly elected and shall qualify.

Section 3.3. **Resignation.** Any director of the Corporation may resign at any time by giving written notice to the President or Secretary of the Corporation. Such resignation shall take effect on the date of the receipt of such notice or at any later date specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 3.4. **Removal.** Any director may be removed with or without cause, by resolution duly adopted by the affirmative vote of the holders of a majority of the shares then issued and outstanding and who were entitled to vote for the election of the director sought to be removed, at any special meeting of stockholders duly called and held for that purpose. Any director may be removed for cause by action of the Board.

Section 3.5. **Vacancies.** In the event of a vacancy occurring in the Board, the remaining directors, whether or not constituting a quorum, by affirmative vote of a majority thereof, may fill such vacancy for the unexpired term, or any vacancy may be filled by the stockholders at any meeting thereof. If at any time the number of directors shall be increased, the additional directors to be elected may be elected by the directors then in office by the affirmative vote of a majority thereof, whether or not constituting a quorum, at a regular meeting or at a special meeting called for that purpose.

Section 3.6. **Chairman of the Board.** The Chairman of the Board shall be elected by plurality vote of the directors from the membership of the Board. As provided in Section 2.11 of

these By-Laws, he shall act as Chairman at all meetings of the stockholders at which he is present, and, as provided in Section 4.7 of these By-Laws, he shall preside at all meetings of the Board at which he is present.

Section 3.7. **Committees of Directors.** The Board may, by resolution adopted by a majority of the Board, appoint or designate one or more committees, each committee of the Board to consist of two or more directors, and may delegate to such committees any of the powers of the Board except such items as are required by the General Corporation Law of the State of Delaware, as amended from time to time (the "Delaware Code") to be approved by the Board.

#### ARTICLE 4. MEETINGS OF DIRECTORS

Section 4.1. **Place.** The Board, or any committee thereof, may hold meetings, both regular and special, at the office of the Corporation in the State of Delaware, or at such other places, either within or without the State of Delaware, as they may from time to time determine.

##### Section 4.2. **Regular Meetings.**

(a) Entire Board. Regular meetings of the Board shall be held without notice to the newly elected directors as soon as practicable after the adjournment of, and at the same location as, the annual meeting of the stockholders and may be held without notice at such other times and places as shall from time to time be determined by resolution of the Board.

(b) Committees. The chairman of, as may have been chosen by the Board or the Chairman of the Board, or any two members of, any committee may fix the time and place of its meetings unless the Board shall otherwise provide.

Section 4.3. **Special Meetings.** Special meetings of the Board, or any committee thereof, may be called by the Chairman of the Board on one day's notice by telephone or by facsimile (confirmed by telephone) to each director or each committee member, as the case may be. Special meetings shall be called by the President or Secretary on like notice on the written request of the Chairman of the Board. Notice of any special meeting need not specify the purpose of such meeting.

##### Section 4.4. **Quorum and Voting.**

(a) Entire Board. At all meetings of the Board a majority of the entire number of directors shall constitute a quorum for the transaction of business and any act of a majority present at any meeting at which there is a quorum shall be the act of the Board, except as may be otherwise specifically provided by statute or by the Certificate of Incorporation or by these By-Laws. A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time without notice other than announcement at the meeting. At all meetings of directors, a quorum being present, all matters except those provided by law or in the Certificate of Incorporation or other

certificate filed pursuant to law or these By-Laws, shall be decided by the affirmative vote of a majority of the directors present.

(b) Committees. At any committee meeting, one-half, but not less than two, of the members of the committee shall be present in person in order to constitute a quorum for transaction of business at such meeting, and the act of the majority present shall be the act of such committee. In the absence or disqualification of any member of any committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute(s) a quorum, may unanimously appoint another member of the Board to act at the meeting in place of any such absent or disqualified member.

Section 4.5. **Presence by Conference Telephone or Similar Equipment.** Any one or more members of the Board or any committee thereof may participate in a meeting of such Board by means of a conference telephone or other similar communications equipment which would allow all members participating in the meeting to hear one another at the same time. Participation by such means shall constitute presence in person at a Board or committee meeting.

Section 4.6. **Consents.** Any action required to be taken or permitted to be taken by the Board or any committee thereof by statute, the provisions of the Certificate of Incorporation or these By-Laws may be taken without a meeting if all members of the Board or committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto shall be filed with the minutes of the proceedings of the Board.

Section 4.7. **Organization.** At each meeting of the Board the Chairman of the Board, or in his absence a director chosen by a majority of the directors present, shall act as chairman. The Secretary, or in his absence any person appointed by the Chairman of the Board, shall act as secretary of the meeting. Any meeting of the Board may be adjourned by the vote of a majority of the directors present at such meeting.

## ARTICLE 5. NOTICE AND WAIVER

Section 5.1. **Manner; Delivery.** Whenever by statute, the provisions of the Certificate of Incorporation or these By-Laws, notice is required to be given to any stockholder or director, personal notice may be given but such notice may also be given in writing by first-class mail, postage prepaid, or by telegram addressed to such stockholder or director at his address as the same appears on the books of the Corporation (except as otherwise provided in these By-Laws), and such notice shall be deemed to be given at the time when the same shall be thus mailed or wired.

Section 5.2. **Waiver.** Whenever by statute, the provisions of the Certificate of Incorporation or these By-Laws a stockholder, an officer or the Board is authorized to take any action after notice, such notice may be waived, in writing, before or after the holding of the meeting, by the person or persons entitled to such notice, or, in the case of a stockholder, by his attorney thereunto authorized. In addition, any stockholder attending a meeting of stockholders in person or by proxy without protesting prior to the conclusion of the meeting the lack of notice



thereof to him and any director attending a meeting of the Board without protesting prior to the meeting or at its commencement such lack of notice, shall be conclusively deemed to have waived notice of such meeting.

ARTICLE 6.  
OFFICERS

Section 6.1. **Executive Officers.** The officers of the Corporation shall be chosen by the Board and may include a President, one or more Vice Presidents, a Secretary, a Treasurer and one or more subordinate officers as the Board may choose. Any number of offices may be held by the same person.

Section 6.2. **Election; Term of Office.** All officers shall be elected by the Board. Each officer shall hold office until the meeting of the Board following the next annual meeting of stockholders and until his successor has been elected and qualified. The Board may elect or appoint such other officers, agents and employees as it shall deem necessary who shall have such authority and shall perform such duties as from time to time shall be prescribed by the Board.

Section 6.3. **Compensation.** The salaries of all officers of the Corporation shall be fixed by the Board.

Section 6.4. **Removal; Vacancies.** Any officer so elected or appointed by the Board may be removed either with or without cause at any time by the Board. If an office becomes vacant for any reason, the vacancy shall be filled by the Board.

Section 6.5. **The President.** The President shall be the chief executive officer of the Corporation; he shall preside at all meetings of the stockholders; he shall have general powers of supervision and management of the business and affairs of the Corporation, subject to the control of the Board, and shall see that all orders and resolutions of the Board are carried into effect.

Section 6.6. **The Vice Presidents.** Each Vice President shall have such powers and perform such duties and functions as may from time to time be assigned to him by the Board. At the request of the President or in his absence or his disability, the Vice President shall perform all the duties and exercise the powers of the President.

Section 6.7. **The Secretary.** The Secretary shall attend all meetings of the Board and of the stockholders and shall keep the minutes thereof in appropriate books. He shall give or cause to be given notice of all meetings of stockholders and special meetings of the Board and shall perform such other duties incidental to the office of Secretary or as may be prescribed by the Board. He shall keep in safe custody the records and seal of the Corporation and affix it to any instrument when authorized by the Board.

Section 6.8. **The Treasurer.** The Treasurer shall have the custody of the corporate funds and securities and shall be responsible for the keeping of full and accurate accounts of receipts and disbursements in books belonging to the Corporation, the deposit of all moneys and other valuable effects in the name and to the credit of the Corporation; and the disbursement of the funds of the Corporation subject to the order of the Board. He shall render to the President and directors whenever they may so require an account of all his transactions as treasurer and of

the financial condition of the Corporation. He shall, if required by the Board, give the Corporation a bond in such sum or sums and with such surety or sureties as shall be satisfactory to the Board, conditioned upon the faithful performance of his duties. The Board may also appoint Assistant Treasurers who may perform all duties of the Treasurer in his absence or as otherwise directed by the Board.

Section 6.9. **Subordinate Officers.** The Corporation may have such subordinate officers as the Board may from time to time deem desirable. Each such officer shall hold office for such period and perform such duties as the Board, the Chairman of the Board or an officer designated pursuant to this ARTICLE 6 may prescribe.

Section 6.10. **Delegation of Duties.** In case of the absence of any officer of the Corporation, or for any other reason that the Board may deem sufficient, the President or the Board may confer for the time being the powers or duties, or any of them, of such officer upon any other officer or upon any director. In the absence of an officer, his duties shall be performed and his authority may be exercised by the next most senior officer, with seniority expressed by the order of appearance in this ARTICLE 6, and, within a category, by seniority in a particular position, with the right reserved to the Board to make the designation or supersede any designation so made.

Section 6.11. **Restrictions on Investments.** The officers of the Corporation may without restriction make investments for their own account or for the account of others; provided that the officers of the Corporation may not take advantage of any investment opportunity suitable for the Corporation without first presenting such opportunity to the Board for consideration.

Section 6.12. **Power to Appoint Agent or Attorney.** Unless otherwise ordered by the Board, the President shall have full power and authority on behalf of the Corporation to vote or to execute in the name or on behalf of the Corporation a proxy authorizing an agent or attorney-in-fact for the Corporation.

## ARTICLE 7. SHARE CERTIFICATES

Section 7.1. **Signature; Form.** Every holder of shares in the Corporation shall be entitled to have a certificate, signed by, or in the name of the Corporation by, the President and the Secretary, bearing the seal of the Corporation or a facsimile thereof, exhibiting the holder's name and certifying the number of shares owned by him in the Corporation. The certificates shall be in such form as shall be determined by the Board and shall be numbered consecutively and entered in the books of the Corporation as they are issued.

Section 7.2. **Lost Certificates.** The Board may direct a new certificate to be issued in place of any certificate theretofore issued by the Corporation, alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate to be lost or destroyed. When authorizing such issue of a new certificate, the Board may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost or destroyed certificate, or his legal representative, to advertise the same in such manner as it shall

direct and/or give the Corporation a bond in such sum and with such surety or sureties as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost or destroyed.

Section 7.3. **Transfers of Shares.** Upon surrender to the Corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the Corporation to issue a new certificate to the person entitled thereto, to cancel the old certificate and to record the transaction upon its transfer books.

Section 7.4. **Registered Stockholders.** The Corporation shall be entitled to treat the holder of record of any share or shares as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any person whether or not it shall have express or other notice thereof, except as expressly provided by the laws of the State of Delaware.

#### ARTICLE 8. GENERAL PROVISIONS

Section 8.1. **Record Date.** For the purpose of determining the stockholders entitled to notice of and to vote at such meeting or to express consent to or dissent from any proposal without a meeting, or for the purpose of determining stockholders entitled to receive payment of any dividend or distribution or the allotment of any rights, or for the purpose of any other action affecting the interest of stockholders, the Board may fix, in advance, a record date. Such date shall not be more than fifty nor less than ten days before the date of any such meeting or proposed action. In each such case, except as otherwise provided by law, only such persons as shall be stockholders of record on the date so fixed shall be entitled to notice of any to vote at such meeting or to express such consent or dissent, or to receive payment of such dividend or distribution, or such allotment of rights, or otherwise to be recognized as stockholders for the related purpose, notwithstanding any registration of transfer of shares on the books of the Corporation after any such record date so fixed.

Section 8.2. **Inspection of Books.** The directors shall determine from time to time whether, and if allowed, when and upon what conditions the accounts and books of the Corporation (except such as may by statute be specifically opened to inspection) shall be opened to the inspection of the stockholders.

Section 8.3. **Dividends.** Dividends upon the capital stock of the Corporation, subject to the provisions of statute and the Certificate of Incorporation, may be declared out of the surplus of the Corporation by the Board pursuant to law.

Section 8.4. **Seal.** The seal of the Corporation shall be circular in form and shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

Section 8.5. **Checks.** All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board may from time to time by resolution direct.

Section 8.6. **Fiscal Year.** The fiscal year of the Corporation shall be fixed by resolution of the Board.

Section 8.7. **Stock in Other Corporations.** Shares of stock or certificates representing the voting power in other corporations held by the Corporation shall be voted by such officer or officers of the Corporation as the Board by a majority vote shall from time to time designate for that purpose or by a proxy thereunto duly authorized by like vote of the Board.

#### ARTICLE 9.

### INDEMNIFICATION OF OFFICERS AND DIRECTORS

Section 9.1. **Persons Entitled to Indemnification.** Every person who was or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or a person of whom he is the legal representative is or was a director or officer of the Corporation or is or was serving at the request of the Corporation or for its benefit as a director or officer of another corporation, or as its representative in a partnership, joint venture, trust or other enterprise, shall be indemnified and held harmless to the fullest extent legally permissible under and pursuant to any procedure specified in the Delaware Code, against all expenses, liabilities and losses (including attorneys' fees, judgments, fines and amounts paid or to be paid in settlement) reasonably incurred or suffered by him in connection therewith. Such right of indemnification shall be a contract right which may be enforced in any manner desired by such person. Such right of indemnification shall not be exclusive of any other right which such directors, officers or representatives may have or hereafter acquire and, without limiting the generality of such statement, they shall be entitled to their respective rights of indemnification under any by-law, agreement, vote of stockholders, provision of law or otherwise, as well as their rights under this ARTICLE 9.

Section 9.2. **Insurance.** The Board may cause the Corporation to purchase and maintain insurance on behalf of any person who is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another corporation, or as its representative in a partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred in any such capacity or arising out of such status, whether or not the Corporation would have the power to indemnify such person.

Section 9.3. **Further By-Laws.** The Board may from time to time adopt further by-laws with respect to indemnification and may amend these and such by-laws to provide at all times the fullest indemnification permitted by the Delaware Code.

Section 9.4. **Advancement of Expenses.** Expenses incurred in defending a civil or criminal action or proceeding of the type described in Section 9.1 shall be paid by the Corporation in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of the person requesting such advance to repay such amount in the event that such person is ultimately found not to be entitled to indemnification or, where indemnification is granted, to the extent the expenses so advanced by the Corporation or allowed by a court exceed the indemnification to which such person is entitled.

ARTICLE 10.  
AMENDMENTS

These By-Laws may be altered, amended, repealed or added to at any regular or special meeting of the stockholders of the Corporation by vote of such holders entitled at the time to vote for the election of directors.



CERTIFICATE OF INCORPORATION  
OF  
BLOCK VISION HOLDINGS CORPORATION

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The undersigned, a natural person, for the purpose of organizing a corporation for conducting the business and promoting the purposes hereinafter stated, under the provisions and subject to the requirements of the laws of the State of Delaware (particularly Chapter 1, Title 8 of the Delaware Code and the acts amendatory thereof and supplemental thereto, and known, identified, and referred to as the "General Corporation Law of the State of Delaware"), hereby certifies that:

FIRST: The name of the corporation (hereinafter called the "Corporation") is Block Vision Holdings Corporation.

SECOND: The address, including street, number, city, and county, of the registered office of the Corporation in the State of Delaware is 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, County of New Castle; and the name of the registered agent of the Corporation in the State of Delaware at such address is Corporation Service Company.

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

FOURTH: The total number of shares of stock which the Corporation shall have authority to issue is three thousand (3,000) shares of Common Stock with a par value of one cent (\$.01) per share.

FIFTH: To the extent set forth in the By-laws and permitted by the DGCL, as the same exists or may hereafter be amended, 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.

SIXTH: The Corporation is to have perpetual existence.

SEVENTH: Elections of directors need not be by written ballot unless the by-laws of the Corporation so provide.

EIGHTH: In furtherance and not in limitation of the powers conferred by the laws of Delaware, the Board of Directors of the Corporation is authorized and empowered to adopt, alter,

amend and repeal the by-laws of the Corporation in any manner not inconsistent with the laws of Delaware.

NINTH: The Corporation may indemnify its officers, directors, employees and agents to the extent set forth in the By-laws of the Corporation. Such indemnification may not be exclusive of other indemnification rights arising under any by-law, agreement, vote of directors or stockholders or otherwise and may inure to the benefit of the heirs and legal representatives of such person.

TENTH: Meetings of the stockholders may be held within or without the State of Delaware, as the by-laws may provide. The books of the Corporation may be kept (subject to any provision contained in the statutes) 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 by-laws of the Corporation.

ELEVENTH: 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 by statute.



# **CONFIDENTIAL TREATMENT**



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