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ARTICLES OF INCORPORATION
OF
EQUILIBRIUM CAPITAL MANAGEMENT, INC.

FILED
JUN 30 2011
OREGON
SECRETARY OF STATE

The undersigned individual of the age of eighteen years or more, acting as incorporator under the Oregon Business Corporation Act, adopts the following Articles of Incorporation:

Article I.

The name of the corporation is Equilibrium Capital Management, Inc. (the "Corporation").

Article II.

The address of the initial registered office of the Corporation is c/o Ater Wynne LLP, 1331 NW Lovejoy Street, Suite 900, Portland, Oregon 97209 and the name of the initial registered agent of the Corporation at such address is AW Services, Inc. The mailing address of the Corporation for notices is c/o Ater Wynne LLP, 1331 NW Lovejoy Street, Suite 900, Portland, Oregon 97209.

Article III.

The name and address of the incorporator are: L. David Connell, Ater Wynne LLP, 1331 NW Lovejoy Street, Suite 900, Portland, Oregon 97209.

Article IV.

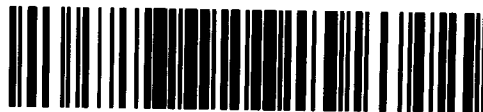
The purpose of the Corporation is to engage in any lawful acts or activities for which corporations may be organized under the Oregon Business Corporation Act (the "Act").

Article V.

A. Authorized Capital. The total number of shares of all classes of stock that the Corporation is authorized to issue is 142,500,000 shares, consisting of 12,500,000 shares of Class A Common Stock, par value \$0.001 per share ("Class A Common Stock"); 100,000,000 shares of Class B Common Stock, par value \$0.001 per share ("Class B Common Stock"); 12,500,000 shares of Class A-1 Common Stock, par value \$0.001 per share ("Class A-1 Common Stock"); 12,500,000 shares of Class B-1 Common Stock, par value \$0.001 per share ("Class B-1 Common Stock"); and 5,000,000 shares of Preferred Stock, par value \$0.001 per share ("Preferred Stock"). The Class A Common Stock, Class B Common Stock, Class A-1 Common Stock, Class B-1 Common Stock, and Preferred Stock shall be referred to herein as the "Stock."

B. Preferred Stock. The Preferred Stock may be issued from time to time in one or more series in any manner permitted by law and the provisions of these Articles of Incorporation, as determined from time to time by the Board of Directors (the "Board") and stated in the resolution or resolutions providing for the issuance thereof, prior to the issuance of any shares thereof. The Board shall have the authority to fix and determine and to amend, subject to the

EQUILIBRIUM CAPITAL MANAGEMENT,



provisions hereof, including, without limitation, the approval requirements of any then-outstanding series of Preferred Stock, the designation, preferences, limitations and relative rights of the shares of any series that is wholly unissued or to be established. Unless otherwise specifically provided in the resolution establishing any series, the Board shall further have the authority, after the issuance of shares of a series whose number it has designated, to amend the resolution establishing such series to decrease the number of shares of that series, but not below the number of shares of such series then outstanding.

C. Common Stock.

1. Voting Rights.

(a) Class A Common Stock and Class A-1 Common Stock. Each holder of Class A Common Stock or Class A-1 Common Stock shall be entitled to one vote for each share of Class A Common Stock and one vote for each share of Class A-1 Common Stock held by such holder on all matters on which shareholders generally are entitled to vote.

(b) Class B Common Stock and Class B-1 Common Stock.

(i) The term "Class B Ratio" means, as of a particular time, the ratio of the sum of the number of all issued and outstanding shares of Class B Common Stock and Class B-1 Common Stock as of such time to the sum of the number of all issued and outstanding shares of Class A Common Stock, Class B Common Stock, Class A-1 Common Stock, and Class B-1 Common Stock as of such time.

(ii) At such times when the Class B Ratio is less than or equal to 5%, each holder of Class B Common Stock or Class B-1 Common Stock then outstanding shall be entitled to one vote for each share of Class B Common Stock and one vote for each share of Class B-1 Common Stock held by such holder on all matters on which shareholders generally are entitled to vote.

(iii) At such times when the Class B Ratio is more than 5%, each holder of Class B Common Stock or Class B-1 Common Stock then outstanding shall be entitled to the fractional vote that is determined by the following formula for each share of Class B Common Stock or Class B-1 Common Stock held by such holder on all matters on which shareholders generally are entitled to vote:

$$V = (0.05/0.95 * TA)/TB$$

For purposes of the foregoing formula, the following definitions shall apply:

- (A) "V" shall mean the number of votes held by each share of Class B Common Stock or Class B-1 Common Stock;
- (B) "TB" shall mean the total number of shares of Class B Common Stock and Class B-1 Common Stock combined, then outstanding;
- (C) "TA" shall mean the total number of shares of Class A Common Stock and Class A-1 Common Stock combined, then outstanding.

(c) Class Vote. Except as otherwise required by these Articles of Incorporation or by the Act, on any matter presented to the shareholders of the Corporation for their action or consideration at any meeting of the shareholders (or by written consent of shareholders in lieu of meeting), all shareholders shall vote together as a single class.

(d) Election of Directors. The holders of all issued and outstanding shares of Class A Common Stock, Class B Common Stock, Class A-1 Common Stock and Class B-1 Common Stock and of any other class or series of voting stock, voting together as a single class, shall be entitled to elect the directors of the Corporation. Notwithstanding the preceding sentence, at such times when the Class B Ratio is equal to or greater than 15%, the holders of shares of Class B Common Stock and Class B-1 Common Stock, exclusively and voting together as a single class, shall be entitled to elect one (1) director of the Corporation. Any director elected as provided in the preceding sentence may be removed without cause by, and only by, the affirmative vote of the holders of shares of Class B Common Stock and Class B-1 Common Stock, voting together as a single class, given either at a special meeting of such shareholders duly called for that purpose or pursuant to a written consent of such shareholders.

(e) For purposes of determining voting power under these Articles (including determining the Class B Ratio), the phrases "the total number of shares of" or "the number of all issued and outstanding shares of" or equivalents in meaning, as they refer to any of Class A Common Stock, Class B Common Stock, Class A-1 Common Stock, or Class B-1 Common Stock shall be read, and computed, to include such numbers of shares as would be required to represent the votes held by issued and outstanding shares of Preferred Stock that are defined as voting with shares of the Class A Common Stock, Class B Common Stock, Class A-1 Common Stock, or Class B-1 Common Stock, as the case may be. Without limiting the foregoing and by way of example only, if the Corporation issues 100,000 shares of a series of Preferred Stock, and such Preferred Stock is defined to vote with Class B Common Stock at ten (10) votes per share, then for purposes of determining the Class B Ratio and the votes of each holder of Class B Common Stock and Class B-1 Common Stock, the 100,000 shares of Preferred Stock would be treated as 1,000,000 shares of Class B Common Stock.

2. Dividends.

(a) The holders of shares of Class A-1 Common Stock and Class B-1 Common Stock shall not be entitled to receive dividends of the Corporation.

(b) Subject to applicable law and the rights, if any, of holders of any outstanding series of Preferred Stock or any class or series of stock having a preference over, or the right to participate with the Class A Common Stock or the Class B Common Stock with respect to the payment of dividends, dividends may be declared and paid on the Class A Common Stock or the Class B Common Stock out of the assets of the Corporation that are by law available therefor at such times and in such amounts as the Board in its discretion shall determine, provided that each share of Class A Common Stock and each share of Class B Common Stock shall receive the same dividend.

(c) Subject to any restrictions or limitations under applicable law, if at any time prior to the Roll-Up (as defined below), Equilibrium Capital Group, LLC, a Delaware limited liability company, or any successor entity thereto ("Equilibrium Capital Group"), makes a distribution to the Corporation with respect to the Corporation's membership in Equilibrium

Capital Group, the Corporation shall declare a corresponding dividend, net of any taxes, assessments or governmental charges, or any reserves for taxes, assessments or government charges, resulting from the Corporation's membership in Equilibrium Capital Group, all determinations for such taxes, assessments, charges, and reserves as determined by the Board in its sole discretion.

3. Liquidation, Dissolution or Winding Up. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after payment or provision of payment of the debts and other liabilities of the Corporation and the preferential and other amounts, if any, to which the holders of Preferred Stock shall be entitled, the assets available to be distributed among the remaining shareholders of the Corporation, if any, shall be distributed among the holders of shares of Class A Common Stock and Class B Common Stock, pro rata based on the number of shares of Class A Common Stock or Class B Common Stock, as the case may be, held by each. The holders of shares of Class A-1 Common Stock or Class B-1 Common Stock, as such, shall not be entitled to receive any assets of the Corporation in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation. The sole exception to this paragraph shall be the distribution of the right to vote shares or the right to vote other equity interests in one or more subsidiaries of the Corporation, where such voting rights are held by the Corporation separately from the subsidiary's economic interests. If such voting rights are distributed under this paragraph, they shall be distributed among the holders of Stock (including holders of Class A-1 Common Stock and Class B-1 Common Stock) pro rata based on the number of votes held by each holder of Stock for matters as to which all holders of Stock vote together as a single class.

4. Cancellation of Class A-1 Common Stock. In the event that any outstanding shares of Class A-1 Common Stock shall cease to be held by either a holder of Class A-1 LLC Units (as defined below) or by Equilibrium Capital Group, such shares shall automatically and without further action on the part of the Corporation or any holder of Class A-1 Common Stock be transferred to the Corporation and thereupon shall be cancelled. "Class A-1 LLC Unit" means a Class A-1 Unit of membership interest in Equilibrium Capital Group issued under its limited liability company agreement, as amended ("LLC Agreement") and as defined therein.

5. Cancellation of Class B-1 Common Stock. In the event that any outstanding shares of Class B-1 Common Stock shall cease to be held by either a holder of Class B-1 LLC Units (as defined below) or by Equilibrium Capital Group, such shares shall automatically and without further action on the part of the Corporation or any holder of Class B-1 Common Stock be transferred to the Corporation and thereupon shall be cancelled. "Class B-1 LLC Unit" means a Class B-1 Unit of membership interest in Equilibrium Capital Group issued under the LLC Agreement and as defined therein.

D. Transfer Restrictions.

1. Definitions.

(a) "Knowledgeable Employee" has the meaning set forth in Rule 3(c)-5(a)(4) promulgated under the Investment Company Act of 1940, as amended.

(b) "Qualified Purchaser" has the meaning set forth in Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended.

(c) "Transfer" with respect to any Stock in the Corporation, means any issuance, sale, bequest, assignment, pledge, exchange, transfer, disposition, encumbrance or gift thereof, or attempt to deliver a security interest therein, whether voluntarily or by operation of law.

2. Restrictions on Transfers. No Transfer of Stock shall be effective, without the prior contemporaneous written consent of the Corporation, which may be withheld in the sole determination of the Corporation, (a) if the Transfer would cause the Corporation to become subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, (b) if the Transfer would require a registration statement under the Securities Act of 1933, as amended, (c) if the Transfer is to a transferee other than a Qualified Purchaser or a Knowledgeable Employee, (d) if the Transfer would otherwise cause the Corporation to be classified as an "investment company" within the meaning of the Investment Company Act of 1940, as amended, or (e) if the Transfer is to a "benefit plan investor" within the meaning of the Employee Retirement Income Security Act of 1974, as amended, and regulations promulgated thereunder. For purposes of paragraph (c) of the preceding sentence, if following the proposed Transfer of Stock the Stock would be deemed to be owned by a Qualified Purchaser or a Knowledgeable Employee under the Investment Company Act of 1940, as amended, then the Corporation will treat the transferee as a Qualified Purchaser or Knowledgeable Employee, as the case may be. Without limiting the foregoing, unless waived by the Corporation, prior to the Transfer of Stock the shareholder shall deliver to the Corporation (a) an opinion of counsel, satisfactory to the Corporation, that the proposed Transfer will not cause the Corporation to become subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, and that the Transfer may be effected without a registration statement under the Securities Act of 1933, as amended, and (b) a certification of the transferee, in form satisfactory to the Corporation, that the transferee is a Qualified Purchaser or a Knowledgeable Employee or that upon the Transfer the Stock will be deemed to be held by a Qualified Purchaser or a Knowledgeable Employee.

E. Redemption.

1. General.

(a) The Corporation shall have the right at any time to redeem all, but not less than all, of the Stock of a shareholder (or any transferee or assign of a shareholder) (i) at any time unless (A) the shareholder was a Qualified Purchaser or a Knowledgeable Employee when the shareholder acquired the Stock, or (B) the Stock is deemed to be owned by a Qualified Purchaser or a Knowledgeable Employee under the Investment Company Act of 1940, as amended, and any rules promulgated thereunder, all as determined by the Board of Directors in its sole discretion, or (ii) if at any time the Stock of the shareholder is Transferred by operation of law or otherwise in a Transfer that does not satisfy the conditions for a Transfer of Stock required by paragraph D. of this Article V.

(b) The Corporation shall have the right at any time to redeem all or a portion of the Stock of a shareholder if the Corporation determines that the continued ownership of all or a portion of the Stock then held by the shareholder will cause or has caused, or there is a

material likelihood that the same will cause or has caused, all or a portion of the Corporation's assets to become subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Upon such determination, the Corporation shall have the right to redeem the number of shares of Stock then held by any "benefit plan investors" (as defined in ERISA section 3(42), and regulations promulgated thereunder) as determined to be necessary to avoid the application of ERISA, either by a pro rata redemption of the Stock held by the benefit plan investors (based on the number of shares held by the benefit plan investors) or any other reasonable method determined by the Corporation.

(c) The shareholder whose Stock is subject to redemption pursuant to paragraph E.1.(a) or E.1.(b) of this Article V is referred to herein as the "Selling Shareholder". The right to redeem the Stock of a shareholder pursuant to this paragraph E. of this Article V shall be in addition to any other rights or remedies the Corporation may have under these Articles of Incorporation or applicable law.

2. Redemption Notice. The Corporation shall send written notice of a redemption to the Selling Shareholder (the "Redemption Notice"). Each Redemption Notice shall state:

(a) the date ("Redemption Date") and place for closing the redemption of the Selling Shareholder's shares of Stock, which Redemption Date shall not be less than fifteen (15) days or more than forty five (45) days from the date of the Redemption Notice;

(b) the Redemption Price; and

(c) that the Selling Shareholder is to surrender to the Corporation, in the manner and at the place designated, his, her or its certificate or certificates representing the shares of Stock to be redeemed.

3. Redemption Price. The "Redemption Price" of a Selling Shareholder's Stock shall be an amount equal to the fair market value of the Selling Shareholder's Stock as of the day of the Redemption Notice, as determined by the Board of Directors.

4. Surrender of Certificates; Payment. On or before the Redemption Date, each holder of shares of Stock to be redeemed on such Redemption Date shall surrender the certificate or certificates representing such Stock (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation, in the manner and at the place designated in the Redemption Notice, and thereupon the Redemption Price for such shares shall be payable to the order of the person whose name appears on such certificate or certificates as the owner thereof.

5. Rights Subsequent to Redemption. If the Redemption Notice shall have been duly given, and if on the applicable Redemption Date the Redemption Price payable upon redemption of the Stock to be redeemed on such Redemption Date is paid or tendered for payment or deposited with an independent payment agent so as to be available therefor in a timely manner, then notwithstanding that the certificates evidencing any of the shares of Stock so called for redemption shall not have been surrendered, dividends with respect to such shares of Stock shall cease to accrue after such Redemption Date and all rights with respect to such shares

shall forthwith after the Redemption Date terminate, except only the right of the holders to receive the Redemption Price without interest upon surrender of their certificate or certificates therefor.

Article VI.

A. Exchange.

1. Exchange of LLC Units.

(a) *Exchange of Class A-1 LLC Units For Class B Common Stock.*

Subject to adjustment as provided in this Article VI and subject to the provisions of the LLC Agreement, each holder of Class A-1 LLC Units shall be entitled to exchange any or all of such holder's Class A-1 LLC Units, on a one-for-one basis, for the same number of shares of Class B Common Stock (the number of shares of Class B Common Stock for which a Class A-1 LLC Unit is entitled to be exchanged referred to herein as the "Class A-1 Unit for Class B Common Exchange Rate").

(b) *Exchange of Class B-1 LLC Units For Class B Common Stock.*

Subject to adjustment as provided in this Article VI and subject to the provisions of the LLC Agreement, each holder of Class B-1 LLC Units shall be entitled to exchange any or all of such holder's Class B-1 LLC Units, on a one-for-one basis, for the same number of shares of Class B Common Stock (the number of shares of Class B Common Stock for which a Class B-1 LLC Unit is entitled to be exchanged pursuant to this paragraph A.1.(b) or pursuant to a Roll-Up described in paragraph A.1.(c) of this Article VI referred to herein as the "Class B Exchange Rate").

(c) *Roll-Up.* Subject to adjustment as provided in this Article VI and subject to the provisions of the LLC Agreement, upon written notice to the Corporation by Equilibrium Capital Group certifying that all approvals and conditions precedent to the mandatory exchange of Class A-1 LLC Units for Class A Common Stock and the mandatory exchange of Class B-1 LLC Units for Class B Common Stock, as provided under the LLC Agreement, have been met, each holder of Class A-1 LLC Units shall exchange, all but not less than all of such holder's outstanding Class A-1 LLC Units, on a one-for-one basis, for the same number of shares of Class A Common Stock, and each holder of Class B-1 LLC Units shall exchange, all but not less than all of such holder's outstanding Class B-1 LLC Units, on a one-for-one basis, for the same number of shares of Class B Common Stock (such exchange referred to herein as the "Roll-Up" and the number of shares of Class A Common Stock for which a Class A-1 LLC Unit is entitled to be exchanged referred to herein as the "Class A Exchange Rate"). Upon such certification by Equilibrium Capital Group, the Roll-Up shall be completed as soon as reasonably practicable and in accordance with such procedures as reasonably determined by the Corporation and the managing member of Equilibrium Capital Group.

2. Exchange of Class A Common Stock for Class B Common Stock. Subject to adjustment as provided in this Article VI, each holder of Class A Common Stock shall be entitled to exchange, any or all of such holder's Class A Common Stock, on a one-for-one basis, for the same number of shares of Class B Common Stock (the number of shares of Class B Common Stock for which Class A Common Stock is entitled to be exchanged referred to herein as the "Class A Common for Class B Common Exchange Rate").

3. Transfer Procedures. The right of a holder of (a) Class A-1 LLC Units as set forth in paragraph A.1.(a) of this Article VI, (b) Class B-1 LLC Units as set forth in paragraph A.1.(b) of this Article VI, or (c) Class A Common Stock as set forth in paragraph A.2. of this Article VI, to exchange such Class A-1 LLC Units, Class B-1 LLC Units or Class A Common Stock for Class B Common Stock shall be exercised by a written notice to the Corporation from the holder of such Class A-1 LLC Units, Class B-1 LLC Units or Class A Common Stock, as the case may be, stating that such holder desires to exchange a stated number of Class A-1 LLC Units, Class B-1 LLC Units or shares of Class A Common Stock, as the case may be, for an equal number of shares of Class B Common Stock (subject to adjustment as provided in this Article VI), accompanied by instruments of transfer to the Corporation and any other documents, instruments or certifications required by these Articles of Incorporation, the LLC Agreement or otherwise requested by the Corporation in connection with the transfer, in form satisfactory to the Corporation and to the Corporation's transfer agent (the "Transfer Agent"), duly executed by such holder or such holder's duly authorized attorney, in respect of the Class A-1 LLC Units, Class B-1 LLC Units or Class A Common Stock to be exchanged, in each case delivered during normal business hours at the principal executive offices of the Corporation or at the office of the Transfer Agent. Subject to satisfaction of the conditions and obligations required by these Articles of Incorporation and the LLC Agreement, the exchange of Class A-1 LLC Units, Class B-1 LLC Units or Class A Common Stock for Class B Common Stock shall take place on the first business day of the calendar quarter immediately following the date notice is provided to the Corporation (the "Transfer Date"), provided that, such notice is given to the Corporation at least ten business days prior to the Transfer Date. Notwithstanding the foregoing, no holder of Class A-1 LLC Units, Class B-1 LLC Units or Class A Common Stock shall be entitled to exchange such Class A-1 LLC Units, Class B-1 LLC Units or Class A Common Stock for Class B Common Stock if such exchange would be prohibited under applicable federal or state securities laws or regulations.

4. Certificates. As promptly as practicable following the surrender for exchange of (a) Class A-1 LLC Units for Class B Common Stock in the manner provided in paragraphs A.1.(a) and A.3. of this Article VI, (b) Class B-1 LLC Units for Class B Common Stock in the manner provided in paragraphs A.1.(b) and A.3. of this Article VI, or (c) Class A Common Stock for Class B Common Stock in the manner provided in paragraphs A.2. and A.3. of this Article VI, or following the certification for a Roll-Up described in paragraph A.1.(c) of this Article VI, the Corporation shall deliver or cause to be delivered at the principal executive offices of the Corporation or at the office of the Transfer Agent certificate(s) for the number of shares of Class B Common Stock or Class A Common Stock, as the case may be, issuable upon such exchange, issued in such name or names as such holder may direct, or if no direction is received, in the same name or names in which the exchanged Class A-1 LLC Unit, Class B-1 LLC Unit or share of Class A Common Stock, as the case may be, is held in the books and records of the LLC or Corporation, as the case may be. Upon the date any such Class A-1 LLC Units, Class B-1 LLC Units or shares of Class A Common Stock are surrendered for exchange for Class A Common Stock or Class B Common Stock, as the case may be, or such certification for a Roll-Up is received, all rights of the holder of such Class A-1 LLC Units, Class B-1 LLC Units or Class A Common Stock as such holder shall cease, and the person or persons in whose name or names the shares of Class A Common Stock or Class B Common Stock are to be issued shall be treated for all purposes as having become the record holder or holders of such shares of Class A Common Stock or Class B Common Stock, as the case may be.

5. Cancellation of Class A-1 Common Stock.

(a) Subject to adjustment as provided in this Article VI, upon the exchange of Class A-1 LLC Units for Class B Common Stock or for Class A Common Stock pursuant to paragraph A.1. of this Article VI, for each Class A-1 LLC Unit exchanged by such holder, one share of Class A-1 Common Stock held by such exchanging holder shall be automatically cancelled without further action on the part of the Corporation or such exchanging holder (the number of shares of Class A-1 Common Stock to be cancelled for each Class A-1 LLC Unit exchanged referred to herein as the "Class A-1 Common Stock Cancellation Rate").

(b) Subject to adjustment as provided in this Article VI, upon the exchange of Class B-1 LLC Units for Class B Common Stock pursuant to paragraph A.1. of this Article VI, for each Class B-1 LLC Unit exchanged by such holder, one share of Class B-1 Common Stock held by such exchanging holder shall be automatically cancelled without further action on the part of the Corporation or such exchanging holder (the number of shares of Class B-1 Common Stock to be cancelled for each Class B-1 LLC Unit exchanged referred to herein as the "Class B-1 Common Stock Cancellation Rate").

6. Stock Splits, Stock Dividends and Reclassifications.

(a) The Class A-1 Unit for Class B Common Exchange Rate and the Class A Exchange Rate shall be adjusted accordingly if there is: (i) any subdivision (by any unit split, unit distribution, reclassification, recapitalization or otherwise) or combination (by reverse unit split, reclassification, recapitalization or otherwise) of the Class A-1 LLC Units that is not accompanied by an identical subdivision or combination of the Class A Common Stock or the Class B Common Stock; or (ii) any subdivision (by any stock split, stock dividend, reclassification, recapitalization or otherwise) or combination (by reverse stock split, reclassification, recapitalization or otherwise) of the Class A Common Stock or the Class B Common Stock that is not accompanied by an identical subdivision or combination of the Class A-1 LLC Units. In the event of a reclassification or other similar transaction as a result of which the shares of Class A Common Stock or Class B Common Stock are converted into another security, then a holder of Class A-1 LLC Units shall be entitled to receive upon exchange the amount of such security that such holder would have received if such exchange had occurred immediately prior to the effective date of such reclassification or other similar transaction. Except as may be required in the immediately preceding sentence, no adjustments in respect of distributions or dividends shall be made upon the exchange of any Class A-1 LLC Units; provided, however, that if a Class A-1 LLC Unit shall be exchanged subsequent to the record date for the payment of a distribution on Class A-1 LLC Units but prior to the date such payment is made, then the holder of such Class A-1 LLC Unit at the close of business on such record date shall be entitled to receive the distribution payable on such Class A-1 LLC Unit on such payment date notwithstanding the exchange thereof.

(b) The Class B Exchange Rate shall be adjusted accordingly if there is: (i) any subdivision (by any unit split, unit distribution, reclassification, recapitalization or otherwise) or combination (by reverse unit split, reclassification, recapitalization or otherwise) of the Class B-1 LLC Units that is not accompanied by an identical subdivision or combination of the Class B Common Stock; or (ii) any subdivision (by any stock split, stock dividend, reclassification, recapitalization or otherwise) or combination (by reverse stock split, reclassification, recapitalization or otherwise) of the Class B Common Stock that is not

accompanied by an identical subdivision or combination of the Class B-1 LLC Units. In the event of a reclassification or other similar transaction as a result of which the shares of Class B Common Stock are converted into another security, then a holder of Class B-1 LLC Units shall be entitled to receive upon exchange the amount of such security that such holder would have received if such exchange had occurred immediately prior to the effective date of such reclassification or other similar transaction. Except as may be required in the immediately preceding sentence, no adjustments in respect of distributions or dividends shall be made upon the exchange of any Class B-1 LLC Units; provided, however, that if a Class B-1 LLC Unit shall be exchanged subsequent to the record date for the payment of a distribution on Class B-1 LLC Units but prior to the date such payment is made, then the holder of such Class B-1 LLC Unit at the close of business on such record date shall be entitled to receive the distribution payable on such Class B-1 LLC Unit on such payment date notwithstanding the exchange thereof.

(c) The Class A Common for Class B Common Exchange Rate shall be adjusted accordingly if there is: (i) any subdivision (by any unit split, unit distribution, reclassification, recapitalization or otherwise) or combination (by reverse unit split, reclassification, recapitalization or otherwise) of the Class A Common Stock that is not accompanied by an identical subdivision or combination of the Class B Common Stock; or (ii) any subdivision (by any stock split, stock dividend, reclassification, recapitalization or otherwise) or combination (by reverse stock split, reclassification, recapitalization or otherwise) of the Class B Common Stock that is not accompanied by an identical subdivision or combination of the Class A Common Stock. In the event of a reclassification or other similar transaction as a result of which the shares of Class B Common Stock are converted into another security, then a holder of Class A Common Stock shall be entitled to receive upon exchange the amount of such security that such holder would have received if such exchange had occurred immediately prior to the effective date of such reclassification or other similar transaction. Except as may be required in the immediately preceding sentence, no adjustments in respect of distributions or dividends shall be made upon the exchange of any Class A Common Stock; provided, however, that if a share of Class A Common Stock shall be exchanged subsequent to the record date for the payment of a distribution or dividend on Class A Common Stock but prior to the date of such payment, then the holder of such Class A Common Stock at the close of business on such record date shall be entitled to receive the distribution or dividend payable on such share of Class A Common Stock on such payment date notwithstanding the exchange thereof or the default in payment of the distribution due on such payment date.

(d) The Class A-1 Common Stock Cancellation Rate shall be adjusted accordingly if there is: (i) any subdivision (by any unit split, unit distribution, reclassification, recapitalization or otherwise) or combination (by reverse unit split, reclassification, recapitalization or otherwise) of the Class A-1 LLC Units that is not accompanied by an identical subdivision or combination of the Class A-1 Common Stock; or (ii) any subdivision (by any stock split, stock dividend, reclassification, recapitalization or otherwise) or combination (by reverse stock split, reclassification, recapitalization or otherwise) of the Class A-1 Common Stock that is not accompanied by an identical subdivision or combination of the Class A-1 LLC Units.

(e) The Class B-1 Common Stock Cancellation Rate shall be adjusted accordingly if there is: (i) any subdivision (by any unit split, unit distribution, reclassification, recapitalization or otherwise) or combination (by reverse unit split, reclassification, recapitalization or otherwise) of the Class B-1 LLC Units that is not accompanied by an identical

subdivision or combination of the Class B-1 Common Stock; or (ii) any subdivision (by any stock split, stock dividend, reclassification, recapitalization or otherwise) or combination (by reverse stock split, reclassification, recapitalization or otherwise) of the Class B-1 Common Stock that is not accompanied by an identical subdivision or combination of the Class B-1 LLC Units.

7. Shares Reserved for Issuance. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Class B Common Stock, solely for the purpose of issuance upon exchange of the Class A-1 LLC Units, Class B-1 LLC Units or shares of Class A Common Stock, such number of shares of Class B Common Stock that shall be issuable upon the exchange of all such outstanding Class A-1 LLC Units, Class B-1 LLC Units or shares of Class A Common Stock. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Class A Common Stock, solely for the purpose of issuance upon exchange of the Class A-1 LLC Units, such number of shares of Class A Common Stock that shall be issuable upon the exchange of all such outstanding Class A-1 LLC Units.

Article VII.

A. Amendment of Articles of Incorporation. The Corporation reserves the right to amend, alter, change or repeal any provision contained in these Articles of Incorporation, in the manner now or hereafter prescribed by the laws of the State of Oregon, and all rights conferred herein are granted subject to this reservation. Any amendment to these Articles of Incorporation must be approved by the holders of a majority of all shares of the Corporation entitled to vote thereon, voting together as a single class, provided however, that where the Act requires a separate vote for one or more classes of stock, such classes shall be entitled to the separate vote the Act requires.

Article VIII.

The Corporation is authorized to purchase shares of Common Stock from present and former employees, consultants and directors pursuant to the arrangements approved by the Board of Directors and to redeem shares of Preferred Stock pursuant to Article V hereof without taking into account the preferential liquidation rights of holders of Preferred Stock set forth in Article V when applying the provisions of the Act to determine the lawfulness of any such purchase or redemption.

Article IX.

No director of the Corporation shall be personally liable to the Corporation or its shareholders for monetary damages for conduct as a director; provided that this Article IX shall not eliminate the liability of a director for any act or omission for which such elimination of liability is not permitted under the Act. No amendment to the Act that further limits the acts or omissions for which elimination of liability is permitted shall affect the liability of a director for any act or omission that occurs prior to the effective date of such amendment.

Article X.

Action required or permitted by the Act to be taken at a shareholders' meeting may be taken without a meeting if the action is taken pursuant to written consent by shareholders having

not less than the minimum number of votes that would be necessary to take such action at a meeting at which all shareholders entitled to vote on the action were present and voted.

Article XI.

A. The Corporation is authorized to conduct business in an environmentally and socially responsible manner.

B. In discharging his or her duties, and in determining what is in the best interests of the Corporation, individuals with fiduciary responsibility for making decisions and recommendations for the Corporation or its shareholders, including without limitation directors and officers, shall consider such factors as the individual deems relevant, including, but not limited to, the long-term prospects and interests of the Corporation and its shareholders, and the social, environmental, economic, legal, or other effects of any action on the current and retired employees, the suppliers and customers of the Corporation or its subsidiaries, and the communities in which the Corporation or its subsidiaries operate (collectively, with the shareholders, the "Stakeholders"), together with the short-term, as well as long-term, interests of its shareholders and the effect of the Corporation's operations (and its subsidiaries' operations) on the economy and environment of the state, the region and the nations affected thereby. An individual covered hereby shall not be required to consider any one such consideration superior to others, but shall exercise his or her judgment in the balancing of such interests.

C. Nothing in this Article XI express or implied, is intended to create or shall create or grant any right in or for any person or any cause of action by or for any person.

D. Notwithstanding the foregoing, any individual described in Article XI.B. is entitled to rely upon the definition of "best interests" as set forth above in enforcing his or her rights hereunder, and under state law; and such reliance shall not, absent another breach, be construed as a breach of a director's or officer's or other individual's fiduciary duty of care, including, but not limited to in the context of a change in control transaction where, as a result of weighing other Stakeholders' interests, a director determines to accept or recommend acceptance of an offer, between two competing offers, with a lower price per share.

Article XII.

A. Indemnification. The Corporation shall indemnify to the fullest extent not prohibited by law any Person who was or is a party or is threatened to be made a party to any Proceeding against all expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by the Person in connection with such Proceeding. Notwithstanding the foregoing, the Corporation shall not indemnify any Person from or on account of acts or omissions of such Person of a type for which liability could not be eliminated for a director under ORS 60.047(2)(d).

B. Advancement of Expenses. Expenses incurred by a Person in defending a Proceeding shall in all cases be paid by the Corporation in advance of the final disposition of such Proceeding at the written request of such Person, if the Person:

1. furnishes the Corporation a written affirmation of the Person's good faith belief that such Person has met the standard of conduct described in the Act or is entitled to be

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indemnified by the Corporation under any other indemnification rights granted by the Corporation to such Person; and

2. furnishes the Corporation a written undertaking to repay such advance to the extent it is ultimately determined by a court that such Person is not entitled to be indemnified by the Corporation under this Article XII or under any other indemnification rights granted by the Corporation to such Person.

Such advances shall be made without regard to the Person's ability to repay such advances and without regard to the Person's ultimate entitlement to indemnification under this Article XII or otherwise.

C. Definition of "Proceeding" and "Person". The term "Proceeding" means any threatened, pending, or completed action, suit, or proceeding, whether brought in the right of the Corporation or otherwise and whether of a civil, criminal, administrative, or investigative nature, in which an individual may be or may have been involved as a party or otherwise by reason of the fact that the individual is or was a director or officer of the Corporation or a fiduciary within the meaning of the Employee Retirement Income Security Act of 1974 with respect to any employee benefit plan of the Corporation, or is or was serving at the request of the Corporation as a director, officer, or fiduciary of an employee benefit plan of another Corporation, partnership, joint venture, trust, or other enterprise, whether or not serving in such capacity at the time any liability or expense is incurred for which indemnification or advancement of expenses can be provided under this Article XII. The term "Person" means any individual serving in a capacity described in this Paragraph.

D. Non-Exclusivity and Continuity of Rights. This Article XII: (i) shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any statute, agreement, general or specific action of the Board of Directors, vote of shareholders or otherwise, both as to action in the official capacity of the Person indemnified and as to action in another capacity while holding office, (ii) shall continue as to a Person who has ceased to be a director or officer, (iii) shall inure to the benefit of the heirs, executors, and administrators of such Person, and (iv) shall extend to all claims for indemnification or advancement of expenses made after the adoption of this Article XII.

E. Amendments. Any repeal of this Article XII shall only be prospective and no repeal or modification hereof shall adversely affect the rights under this Article XII in effect at the time of the alleged occurrence of any action or omission to act that is the cause of any Proceeding.

Effective Date: June 30, 2011.


L. David Connell, Incorporator