

RUBICON TECHNOLOGY, INC.
900 East Green Street
Bensenville, Illinois 60106
(847) 295-7000

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To be held on March 20, 2026

To the Stockholders of Rubicon Technology, Inc.:

You are cordially invited to attend the Special Meeting of Stockholders (the “Special Meeting”) of Rubicon Technology, Inc. (the “Company”) to be held on March 20, 2026, at 9:00 a.m. Eastern Time, at the offices of Simpson Thacher & Bartlett LLP at 425 Lexington Avenue, New York, NY 10017. At the Special Meeting, stockholders will act on the following matter:

1. To approve the reincorporation by conversion of the Company from the State of Delaware to the State of Nevada.

Only stockholders of record on February 17, 2026, are entitled to receive notice of and to vote at the Special Meeting or any postponement or adjournment thereof. Please complete, sign and return the proxy card whether or not you plan to attend the Special Meeting. Alternatively, you may submit your proxy online at www.voteproxy.com by following the on-screen instructions or by telephone by calling 1-800-776-9437 in the United States or 1-201-299-4446 worldwide.

By Order of the Board of Directors,

/s/ Stephen Baranowski

Stephen Baranowski

Executive Officer and Chief Financial Officer

Bensenville, Illinois
February 20, 2026

To be sure your vote is counted and assure a quorum is present, it is important that you submit your proxy regardless of the number of shares you own. The Board of Directors urges you to submit your proxy over the Internet by going to www.voteproxy.com or by telephone by calling 1-800-776-9437 in the United States or 1-201-299-4446 worldwide or to sign, date and mark the proxy card promptly and return it to the Company. Submitting your proxy over the Internet or by telephone or by returning the proxy card will not prevent you from voting at the Special Meeting.

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RUBICON TECHNOLOGY, INC.
PROXY STATEMENT
FOR THE March 20, 2026 SPECIAL MEETING OF STOCKHOLDERS

GENERAL INFORMATION

This proxy statement (the “Proxy Statement”) contains information related to the Special Meeting of Stockholders to be held on March 20, 2026, at 9:00 a.m. Eastern Time at the offices of Simpson Thacher & Bartlett LLP at 425 Lexington Avenue, New York, NY 10017 (the “Special Meeting”). The term “Special Meeting” as used in this Proxy Statement includes any adjournment or postponement of the Special Meeting.

In this Proxy Statement, the terms “Rubicon,” “Company,” “we,” “us,” and “our” refer to Rubicon Technology, Inc. The mailing address of our principal executive office is Rubicon Technology, Inc., 900 East Green Street, Bensenville, IL 60106.

Proxies for the Special Meeting are being solicited by the Company’s Board of Directors (the “Board”). This Proxy Statement and Notice of Special Meeting of Stockholders (the “Notice of Special Meeting”) are first being made available to stockholders on or about February 20, 2026.

You do not need to attend the Special Meeting to vote your shares. You may simply complete, sign and return the proxy card and your votes will be cast for you at the Special Meeting or you submit your proxy online at www.voteproxy.com by following the on-screen instructions or by telephone by calling 1-800-776-9437 in the United States or 1-201-299-4446 worldwide.

About the Meeting

Why are we calling this Special Meeting?

We are calling the Special Meeting to seek the approval of our stockholders:

1. To approve the reincorporation by conversion of the Company from the State of Delaware to the State of Nevada (the “Reincorporation”).

What are the Board’s recommendations?

Our Board believes that the approval of the Reincorporation is advisable and in the best interests of the Company and our stockholders and recommends that you vote “FOR” Proposal 1. For additional information regarding the purpose and the rationale for the Reincorporation, see “*Proposal 1: Approval of the Reincorporation of the Company from the State of Delaware to the State of Nevada*” below.

If you are a stockholder of record and you return a properly executed proxy card or submit your proxy over the Internet but do not mark the boxes showing how you wish to vote, your shares will be voted in accordance with the recommendations of the Board, as set forth above. With respect to any other matter that properly comes before our Special Meeting, the proxy holders will vote as recommended by the Board or, if no recommendation is given, at their own discretion.

Who is entitled to vote at the meeting?

If you owned shares of common stock at the close of business on February 17, 2026 (the “Record Date”), you are entitled to vote at the Special Meeting. As of the Record Date, there were 9,377,815 shares of common stock outstanding. Each holder of record of common stock is entitled to one vote per share of common stock on each matter to be acted upon at the Special Meeting.

Who can attend the meeting?

All stockholders as of the Record Date, or their duly appointed proxies, may attend the Special Meeting. The Special Meeting will convene on March 20, 2026 at 9:00 a.m. Eastern Time at the offices of Simpson Thacher & Bartlett LLP at 425 Lexington Avenue, New York, NY 10017. Stockholders who are entitled to vote and our invited guests may attend the Annual Meeting.

What constitutes a quorum?

The presence at the Special Meeting, in person or represented by proxy, of a majority of the voting power of all issued and outstanding shares of our capital stock entitled to vote thereat will constitute a quorum for our Special Meeting. Proxies that are received but as to which no instructions are given as well as abstentions will be included in the calculation of the number of shares considered to be present at the Special Meeting.

How do I vote?

You may vote your shares in person at the Special Meeting or you may submit your proxy via telephone over the Internet or by proxy card to have your shares voted at the Special Meeting.

To submit your proxy via telephone, you must dial 1-800-776-9437 in the United States or 1-201-299-4446 worldwide. Have your proxy card in hand when you call. **Telephone voting facilities will be available 24 hours a day beginning February 20, 2026 until 11:59 p.m., Eastern Time, on March 19, 2026.**

To submit your proxy over the Internet, you must go to www.voteproxy.com and follow the on-screen instructions. Have your proxy card in hand when you access the web page. **Internet voting facilities will be available 24 hours a day beginning February 20, 2026 until 11:59 p.m., Eastern Time, on March 19, 2026.**

To vote by proxy, complete, sign and return the proxy card in the enclosed postage-paid envelope. If you properly complete your proxy card and send it to us in time to vote, your “proxy” (one of the individuals named on your proxy card) will vote your shares as you have directed. **Please allow sufficient time for mailing if you decide to vote by mail.**

If you are a stockholder of record and you return a properly executed proxy card or submit your proxy over the Internet but do not mark the boxes showing how you wish to vote, your proxy will vote your shares “FOR” the Reincorporation. As of the date of this Proxy Statement, we know of no other matters that may be presented at the Special Meeting, other than those listed in the Notice of the Special Meeting.

If you hold your shares through a bank, brokerage firm or other nominee, you should submit your voting instructions in accordance with the steps required by such bank, brokerage firm or other nominee.

What if I vote and then change my mind?

You may change your vote by attending the Special Meeting and voting your shares in person, even if you previously submitted a proxy. Alternatively, you may change your vote by submitting a subsequent proxy by Internet, telephone or a later dated proxy card, using the instructions above. Your shares will be voted in accordance with the instructions set forth on your latest proxy.

What is the difference between holding shares as a stockholder of record and as a beneficial owner?

As summarized below, there are some distinctions between shares held of record and those owned beneficially.

Stockholder of Record

If your shares are registered directly in your name with our transfer agent, Equiniti Trust Company, LLC, you are considered, with respect to those shares, the stockholder of record. As the stockholder of record, you have the right to grant your voting proxy directly to us or to vote at the Special Meeting.

Beneficial Owner

If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the beneficial owner of shares held in street name, and these proxy materials are being forwarded to you by your broker, bank or nominee which is considered, with respect to those shares, the stockholder of record. As the beneficial owner, you have the right to direct your broker as to how to vote and are also invited to attend the Special Meeting. However, because you are not the stockholder of record, you may not vote these shares unless you obtain a signed proxy from the record holder giving you the right to vote the shares. The failure to vote your shares or otherwise provide the stockholder of record with voting instructions will have the effect of a vote “AGAINST” the Reincorporation Proposal. Because brokers do not have discretionary authority, we do not expect any broker non-votes at the Special Meeting.

What are “broker non-votes”?

Banks and brokers acting as nominees are permitted to use discretionary voting authority to vote for proposals that are deemed “routine” by the New York Stock Exchange, which means that they can submit a proxy or cast a ballot on behalf of stockholders who do not provide a specific voting instruction. Brokers, banks or other nominees are not permitted to use discretionary voting authority to vote for proposals that are deemed “non-routine” by the New York Stock Exchange. A broker “non-vote” occurs when a proposal is deemed “non-routine” and a nominee holding shares for a beneficial owner does not have discretionary voting authority with respect to the matter being considered and has not received instructions from the beneficial owner. The Reincorporation (Proposal 1) is considered to be a “non-routine” matter, and brokers, banks or other nominees are not permitted to vote on this matter if the broker, bank or other nominee has not received instructions from the beneficial owner. Accordingly, we do not expect any broker non-votes at the meeting. It is particularly important that beneficial owners instruct their brokers, banks or other nominees how they wish to vote their shares on the Reincorporation (Proposal 1).

Under Delaware law and our Amended and Restated Bylaws (the “Delaware Bylaws”), abstentions will have the same effect as a vote against the Reincorporation (Proposal 1). In addition, the failure to vote will have the same effect as a vote against the Reincorporation. Accordingly, it is particularly important that beneficial owners instruct their brokers how they wish to vote their shares. Abstentions will be counted for purposes of determining whether there is a quorum present at the Special Meeting.

If your shares are held of record by a bank, broker, or other nominee, we urge you to give instructions to your bank, broker, or other nominee as to how you wish your shares to be voted so you may participate in the stockholder voting on these important matters.

What vote is required to approve the Reincorporation Proposal?

1. **Approval of the Reincorporation of the Company from the State of Delaware to the State of Nevada.**
This proposal requires the affirmative (“FOR”) vote of holders of the majority of the outstanding shares of common stock entitled to vote thereon. As a result, a failure to vote your shares, as well as an abstention, will have the same effect as a vote “AGAINST” this proposal.

Are stockholders entitled to appraisal rights?

Yes. Under Delaware law, if the Reincorporation is completed, in lieu of receiving the consideration deliverable pursuant to the Reincorporation, holders of record and beneficial owners of shares of the Company’s common stock who do not vote in favor of the Reincorporation Proposal will have the right to demand appraisal of the fair value of their shares of common stock by the Delaware Court of Chancery and to receive a cash payment of the amount determined by the Court of Chancery as the fair value, together with interest, if any, on that amount determined to be the fair value from the effective date of until such payment is made, subject to any pre-payment. In order to exercise your appraisal rights, you must precisely follow the requirements set forth in Section 262 of the DGCL. Appraisal rights will be available only to holders of shares of common stock who deliver a written demand for appraisal to the Company prior to the vote on the Reincorporation Proposal at the Special Meeting and who strictly comply with the procedures and requirements set forth in Section 262 of the DGCL. These procedures and requirements are summarized in this proxy statement. The appraisal amount could be more than, the same as or less than the amount a stockholder would be entitled to receive pursuant to the Reincorporation. A copy of Section 262 of the DGCL can be accessed at <https://delcode.delaware.gov/title8/c001/sc09/index.html#262> and is incorporated by reference herein.

Holders of record and beneficial owners of shares of Common Stock intending to exercise appraisal rights should carefully review Section 262 of the DGCL in its entirety. Failure to follow precisely any of the statutory procedures set forth in Section 262 of the DGCL in a timely manner will result in a loss of appraisal rights.

How are we soliciting this proxy?

We are soliciting this proxy on behalf of our Board and will pay all expenses associated therewith. Some of our officers and other employees also may, but without compensation other than their regular compensation, solicit proxies by mail or personal conversations, or by telephone, facsimile or other electronic means.

We will also, upon request, reimburse brokers and other persons holding stock in their names, or in the names of nominees, for their reasonable out-of-pocket expenses for forwarding proxy materials to the beneficial owners of the capital stock and to obtain proxies.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information as of February 17, 2026 (the “Beneficial Ownership Date”) with respect to the beneficial ownership of common stock by the following: (i) each of the Company’s current directors; (ii) each of the Company’s named executive officers; (iii) all of the Company’s current executive officers and directors as a group; and (iv) each other person known by the Company to own beneficially more than five percent (5%) of the outstanding shares of common stock.

The amounts and percentage of shares of common stock beneficially owned are reported on the basis of regulations of the SEC governing the determination of beneficial ownership of securities. Under the rules of the SEC, a person is deemed to be a “beneficial owner” of a security if that person has or shares “voting power,” which includes the power to vote or to direct the voting of such security, or “investment power,” which includes the power to dispose of or to direct the disposition of such security. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, common stock subject to securities held by that person that are currently exercisable or exercisable within 60 days of the Beneficial Ownership Date (“Presently Exercisable Securities”), if any, are deemed outstanding, but are not deemed outstanding for computing the percentage ownership of any other person. Except as indicated by footnote, the persons named in the table below have sole voting and investment power with respect to all shares of common stock shown as beneficially owned by them, subject to community property laws where applicable.

The table reflects 9,377,815 shares common stock outstanding as of the Beneficial Ownership Date plus any shares issuable upon exercise of Presently Exercisable Securities held by such person or entity.

Except as otherwise noted below, the address for persons listed in the table is c/o Rubicon Technology, Inc. 900 East Green Street, Bensenville, Illinois 60106.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
<i>5% Holders:</i>		
Janel Corporation	8,534,000	91.0%
<i>All Executive Officers and Directors as a group (5 persons):</i>	-	-

PROPOSAL NO. 1: APPROVAL OF THE REINCORPORATION OF THE COMPANY FROM THE STATE OF DELAWARE TO THE STATE OF NEVADA

Reasons for the Nevada Reincorporation

Our Board believes that there are several reasons the Reincorporation is in the best interests of the Company and its stockholders. We have observed that the legal environment in Delaware has changed, with a greater frequency of litigation activity brought by well-funded firms who frequently have a significant financial interest in the outcome of the litigation. This has resulted in a less predictable and less stable landscape and body of case law in Delaware. Like many companies, we exist in a competitive environment and remain focused on positioning the Company to make business decisions in an agile and nimble manner. The ongoing threat of unmeritorious, but expensive and protracted, litigation over business decisions is inconsistent with that focus. That type of litigation also reallocates value and resources from the Company and its stockholders to litigation and those involved in litigation.

We have considered the amendments to the Delaware General Corporation Law (the “DGCL”) that took effect on March 25, 2025, including, among other things, concerning transactions involving a conflict of interest on the part of directors or officers and stockholders’ inspection rights. We have also considered the related Senate Concurrent Resolution requesting evaluation of the approach to plaintiffs’ attorneys fee awards in Delaware, the outcome of which is not yet known. Delaware law could continue to evolve and adapt in a way that addresses some of the concerns we have identified, but the effect of these developments is not yet known and the amendments will be subject to judicial interpretation.

We have also considered amendments to the Nevada Revised Statutes (“NRS”) that took effect on May 30, 2025, which, among other changes, clarified the limited fiduciary duty of controlling stockholders. These NRS amendments also provided that the articles of incorporation may require that certain internal actions to be tried in a Nevada court must be tried before the presiding judge as the trier of fact, and not before a jury.

By comparison, we believe that based on the law as it exists today Nevada can offer more predictability and certainty in decision-making because of its statute-focused regime. As we look to our historic growth and strategic decisions and plan for the years to come, reducing judicial ambiguity can offer our Board and management clearer guideposts for action that will benefit the Company and our stockholders. NRS Chapter 78 is generally recognized as a comprehensive and thoughtfully maintained state corporate statute. Unlike in Delaware, where corporate law regarding fiduciary duties is significantly driven by the Delaware common law as developed by the courts based upon broad, enabling principles, Nevada codifies the fiduciary duties of directors and officers in the NRS. In turn, Nevada courts follow a more statute-based approach to director, officer and controlling stockholder duties that is less dependent on judicial development and interpretation.

In addition, the Reincorporation may help us attract and retain qualified management by reducing the risks associated with unmeritorious lawsuits being filed against the Company and its directors and officers. We believe that, in general, Nevada law provides greater protection from such unmeritorious litigation to our directors, officers and the Company than Delaware law. The increasing frequency of claims and litigation has greatly expanded the risks facing directors and officers of public companies in exercising their duties. We believe that the advantage of Nevada is that, unlike Delaware corporate law, much of which consists of judicial decisions that migrate and develop over time, Nevada has pursued a statute-focused approach that does not depend upon constant judicial supplementation and revision, and is intended to be stable, predictable and more efficient.

Although we anticipate that the Nevada Reincorporation will provide the Company with additional flexibility and stability when the Board is considering certain corporate transactions, the Nevada Reincorporation is not being effected in response to any particular pending or threatened claim. In connection with the Nevada Reincorporation, the Nevada Corporation will opt out of certain Nevada statutes that may discourage unsolicited takeovers. Nevertheless, certain effects of the proposed Nevada Reincorporation may be considered to have anti-takeover implications by virtue of being subject to Nevada law.

Finally, the Board believes that there are potential cost-savings associated with the Reincorporation. Janel Corporation, which owns approximately 91% of the outstanding common stock of the Company, is incorporated in Nevada. We may experience cost savings through the application of a consistent set of laws across the consolidated

enterprise. In addition, the Board believes that the Company can save significant money from having to pay a franchise tax in Delaware by reincorporating in Nevada, since the Company while incorporated in the state of Delaware is required to pay a corporate franchise tax each year however the State of Nevada does not have a franchise tax. The Company paid franchise tax in the amount of \$1,600 for tax year 2024 and will pay approximately \$25,800 for tax year 2025. The Company estimates that it will save approximately \$119,000 per year on franchise taxes if this proposal is approved. See *“What Changes After Nevada Reincorporation?-Certain Differences Between the Delaware Charter and Bylaws and the Nevada Charter and Bylaws-Anti-Takeover Implications of the Nevada Reincorporation”* below for additional information.

Principal Features of the Reincorporation

The Reincorporation will be effected pursuant to Section 266 of the General Corporation Law of the State of Delaware as set forth in the Plan of Conversion (the “Plan of Conversion”), which is included as Annex A to this Proxy Statement. Approval of Proposal 1, which is sometimes referred to herein as the “Reincorporation Proposal,” will constitute approval of the Plan of Conversion. The Plan of Conversion provides that we will reincorporate from Delaware to Nevada by converting into a Nevada corporation pursuant to Section 266 of the DGCL and NRS 92A.105 and that there will be no change in the business, properties, assets, obligations, or management of the Company as a result of the Reincorporation. The directors and officers of the Company immediately prior to the Reincorporation will be the directors and officers of the Company immediately following the Reincorporation. We will not change our headquarters in Illinois in connection with the Reincorporation.

The Plan of Conversion also provides that, upon the conversion, each outstanding share of common stock of the Company, as a Delaware corporation, will be converted into one outstanding share of common stock of the Company, as a Nevada corporation. You will not have to exchange your existing stock certificates for new stock certificates. At the same time, upon the Reincorporation, each outstanding warrant, option or right to acquire shares of common stock of the Delaware corporation will continue to be a warrant, option or right to acquire an equal number of shares of common stock of the Nevada corporation under the same terms and conditions.

Following the Reincorporation, the Company will be governed by the NRS instead of the DGCL, and we will be governed by the form of Nevada Articles of Incorporation (the “Nevada Charter”) and the form of Nevada Bylaws (the “Nevada Bylaws”), included as Annex B and Annex C, respectively, to this Proxy Statement. Approval of Proposal 1 will constitute approval of the Nevada Charter and Nevada Bylaws. Our current Amended and Restated Certificate of Incorporation (the “Delaware Charter”) and Delaware Bylaws will no longer be applicable following completion of the Reincorporation. Copies of the Delaware Charter and Delaware Bylaws are attached hereto as Annex D and Annex E, respectively.

If the Reincorporation is approved by our stockholders, the Board currently intends to cause the Reincorporation to occur as soon as practicable following the Special Meeting, and the Reincorporation will become effective upon the filing (and acceptance thereof by the Nevada Secretary of State) of the Nevada Articles of Conversion and Nevada Charter and the filing (and acceptance thereof by the Secretary of State of the State of Delaware) of the Delaware Certificate of Conversion. Notwithstanding the foregoing or anything to the contrary herein, the Board may abandon the Reincorporation for any reason or no reason, even if the Reincorporation Proposal is approved by our stockholders, at any time prior to the time the Reincorporation becomes effective.

Federal Income Tax Consequences

The following discussion addresses the material federal income tax consequences of the Reincorporation that are applicable to holders of shares of common stock. The discussion does not deal with all federal income tax consequences that may be relevant to a particular holder of shares of common stock, or any foreign, state or local tax considerations. **Accordingly, holders of common stock are urged to consult their own tax advisors as to the specific federal, foreign, state and local tax consequences to them as a result of the Reincorporation.**

The following discussion is based upon the Internal Revenue Code of 1986, as amended, applicable Treasury Regulations, judicial authority and administrative rulings and practice, all as of the date hereof. The Company has not and will not request a ruling from the Internal Revenue Service regarding the tax consequences of the Reincorporation.

The Company believes that reincorporating the Company from Delaware to Nevada will constitute a tax-free reorganization within the meaning of Section 368(a) of the Code. Accordingly, for federal income tax purposes: (i) no gain or loss will be recognized by the holders of shares of common stock upon consummation of reincorporating; (ii) the aggregate tax basis of shares of common stock after the Reincorporation will be the same as the aggregate tax basis of shares of common stock before the Reincorporation; and (iii) the holding period of the shares of common will include the period for which the shares were held prior to the Reincorporation.

Securities Law Consequences

At the effective time of the Reincorporation, the common stock will continue to be traded on the OTC Markets. We and our stockholders will be in the same respective positions under the federal securities laws after the Reincorporation as we and our stockholders were prior to the Reincorporation.

Accounting Treatment

We expect that the Reincorporation will have no effect from an accounting perspective because there is no different entity as a result of the Reincorporation.

Comparison of Stockholder Rights under Delaware Law and Nevada Law

The rights of our stockholders are currently governed by the DGCL, Delaware case law, the Delaware Charter and the Delaware Bylaws. Following completion of the Reincorporation, the rights of our stockholders will be governed by the NRS, Nevada case law, the Nevada Charter and the Nevada Bylaws. The statutory corporate laws of Nevada, as set forth in the NRS, are similar in many respects to those of Delaware, as set forth in the DGCL. However, there are certain differences that may relate to your rights as a stockholder, as well as the corporate governance of the Company.

The following are brief summaries of certain legal considerations relating to the current rights of stockholders of a Delaware corporation and the stockholders of a Nevada corporation and the corporate governance of a company in Delaware and in Nevada. The following discussion does not provide a complete description of the differences that may affect you. This summary is qualified in its entirety by reference to the NRS and the DGCL, the Delaware Charter and the Delaware Bylaws, the Nevada Charter and the Nevada Bylaws, and the body of case law in both jurisdictions, and some of the differences in the legal considerations below may not affect you in light of the provisions of the Nevada Charter and Nevada Bylaws, which opt in to or out of certain determinations as permitted under the NRS.

Increasing or Decreasing Authorized Capital Stock

Delaware law does not have a provision permitting the board of directors of a corporation to increase or decrease the number of authorized shares in a class or series of the corporation's shares and correspondingly effect a reverse split of any class or series of the corporation's shares (and change the par value thereof) without a vote of the stockholders. Delaware law does permit the board of directors, unless restricted by the certificate of incorporation, to effect a forward split and to increase the authorized shares up to an amount proportionate with the forward stock split without a vote of stockholders, but only if the corporation has one class of stock outstanding and the class is not divided into series.

Except as referred to above, under both Delaware and Nevada law, stockholders generally must approve an increase or decrease in the number of authorized shares in accordance with the provisions of the applicable statutes. The NRS, however, allows the board of directors of a Nevada corporation, unless otherwise provided in the articles of incorporation, to increase or decrease the number of authorized shares of a class or series of the corporation's shares and correspondingly effect a forward or reverse split of the same class or series of the corporation's shares (and change the par value thereof) without a vote of the stockholders, as long as the action taken (i) does not adversely change or alter any right or preference of the stockholders and (ii) does not include any provision pursuant to which only money will be paid or scrip issued to stockholders who hold 10% or more of the outstanding shares of the affected class and series and who would otherwise be entitled to receive fractions of shares in exchange for the cancellation of all of their outstanding shares. The Nevada Charter does not alter the statutory default provisions under the NRS.

Classified Board of Directors

The DGCL permits a Delaware corporation to classify its board of directors into as many as three classes with staggered terms of office. If a board of directors is classified, the stockholders elect only one class each year and each class would have a term of office of up to three years. The NRS permits a Nevada corporation to classify its board of directors into any number of classes with staggered terms of office, so long as at least one-fourth of the total number of directors is elected annually.

Removal of Directors

Under the DGCL, the holders of a majority in voting power of the outstanding shares entitled to vote in an election of directors may vote to remove any director or the entire board with or without cause unless (i) the board of directors is classified, in which case directors may be removed only for cause (unless the certificate of incorporation provides otherwise), or (ii) the corporation has cumulative voting, in which case, if less than the entire board is to be removed, no director may be removed without cause if the votes cast against his or her removal would be sufficient to elect him or her at an election of the board of directors.

The NRS requires the vote of the holders of at least two-thirds of the voting power of the issued and outstanding stock entitled to vote in an election of directors in order to remove a director or all of the directors. The articles of incorporation may provide for a voting threshold higher than two-thirds, but not lower. The Nevada Charter does not alter the statutory threshold for director removal. Furthermore, neither the NRS, nor the Nevada Charter or Nevada Bylaws, make a distinction between removal for cause and removal without cause .

Director Independence for Corporate Acts and Transactions

Under recent amendments to the DGCL, a disinterested director is defined as a director who is not party to the act or transaction being considered and who does not have a material interest in that act or transaction or a material relationship with a person that has a material interest in the act or transaction. A material relationship is defined as a familial, financial, professional, employment or other relationship that would be reasonably expected to impair the objectivity of the director's judgment when participating in the authorization or approval of the act or transaction at issue.

The NRS does not have counterparts to the disinterested director provisions under the DGCL. However, NRS 78.140 provides a statutory framework for the approval of a transaction between a corporation and a director or officer who has a common directorship or office between or among the parties to the transaction, or a financial interest in the transaction. Recent amendments to the NRS also specify requirements for director independence in the context of a presumptive provision relating to the approval of a transaction involving a controlling stockholder.

Fiduciary Duties of Directors and Officers

Under Delaware law, the standards of conduct for directors and officers have mostly developed through Delaware court case law. Directors and officers owe a duty of care and a duty of loyalty to the corporation and its stockholders. Fiduciary duties of directors and officers are codified in the NRS, which requires that directors and officers of Nevada corporations exercise their powers in good faith, on an informed basis and with a view to the interests of the corporation. The NRS also provides that directors and officers, in deciding upon matters of business, are presumed to act in good faith, on an informed basis and with a view to the interests of the corporation.

Board/Committee-Member Reliance

Under Delaware law, members of the board of directors or any committee designated by the board of directors are entitled to rely in good faith upon the records of the corporation and upon such information, opinions, reports and statements presented to the corporation by corporate officers, employees, committees of the board of directors or other persons as to matters such member reasonably believes are within such other person's professional or expert competence, provided that such other person has been selected with reasonable care by or on behalf of the corporation. Under the NRS, in exercising their respective powers in accordance with their fiduciary duties, directors and officers may and are entitled to rely on information, opinions, reports, financial statements and other financial data prepared or presented by corporate directors, officers or employees who are reasonably believed to be reliable and competent. Reliance may also be based upon: (i) advice or information provided by legal counsel, public accountants, advisers,

bankers or other persons reasonably believed to be competent; and (ii) the work of a committee (on which the particular director or officer does not serve) if the committee was established and empowered by the corporation's board of directors, and if the committee's work was within its designated authority and relates to matters on which the committee was reasonably believed to merit confidence. However, directors and officers may not rely on such information, opinions, reports, books of account or similar statements if they have knowledge concerning the matter in question that would make such reliance unwarranted.

Fiduciary Duties of Controlling Stockholders

Under Delaware law, controlling stockholders of a corporation may owe fiduciary duties to the corporation and its minority stockholders in certain circumstances. Recent amendments to the DGCL define a controlling stockholder as any person that, together with their affiliates and associates (a) owns or controls a majority in voting power of the outstanding stock of the corporation entitled to vote generally upon a majority of directors who control a majority of the voting power of the board of directors, (b) has the right, by contract or otherwise, to cause the election of nominees who are selected at the discretion of such person and who constitute either a majority of the members of the board of directors or directors entitled to cast a majority in voting power of the votes of all directors on the board of directors, or (c) has the power functionally equivalent to that of a stockholder that owns or controls a majority in voting power of the outstanding stock of the corporation entitled to vote generally in the election of directors by virtue of ownership or control of at least 1/3 in voting power of the outstanding stock of the corporation entitled to vote generally in the election of directors or in the election of directors who have a majority in voting power of the votes of all directors on the board of directors and power to exercise managerial authority over the business and affairs of the corporation. These amendments further provide that a control group may be a controlling stockholder, and a control group is defined as 2 or more persons that are not controlling stockholders that, by virtue of an agreement, arrangement, or understanding between or among such persons, constitute a controlling stockholder. Recent amendments to the DGCL also provide that controlling stockholders and control groups, in their capacity as such, cannot be liable for monetary damages for breach of the duty of care.

Pursuant to NRS 78.240 (as amended effective May 30, 2025, pursuant to Assembly Bill No. 239), no stockholder (other than a "controlling stockholder" as discussed below) has any fiduciary duty to us or any other stockholder, and each stockholder (other than a "controlling stockholder"), regardless of such stockholder's relative ownership of shares, is entitled to exercise or withhold the voting power of such shares in such stockholder's personal interest and without regard to any other person or interest. A "controlling stockholder" is defined as a stockholder of a corporation having the voting power, by virtue of such stockholder's relative beneficial ownership of shares or otherwise pursuant to the articles of incorporation, to elect at least a majority of the corporation's directors. The only fiduciary duty of a controlling stockholder of a corporation, in such person's capacity as a stockholder, is to refrain from exerting undue influence over any director or officer of the corporation with the purpose and proximate effect of inducing a breach of fiduciary duty by such director or officer, for which breach the director or officer is liable pursuant to NRS 78.138, and which breach:

- directly relates to the initiation, evaluation, negotiation, authorization or approval by the board of directors, or a committee thereof, of a contract or transaction to which the controlling stockholder or any of its affiliates or associates is a party or in which the controlling stockholder or any of its affiliates or associates has a material and nonspeculative financial interest; and
- results in material, nonspeculative and non-ratable financial benefit to the controlling stockholder, which benefit excludes, and results in a material and nonspeculative detriment to the other stockholders generally.

However, the exercise or withholding of voting power by a controlling stockholder, or the indication or implication by a controlling stockholder as to whether or to what extent such voting power may be exercised or withheld, does not, by itself, constitute or indicate a breach of this limited fiduciary duty. A controlling stockholder is presumed to have not breached its fiduciary duty with respect to any contract or transaction if it is authorized or approved, or recommended to the board of directors, by a committee of the board consisting only of disinterested directors.

Standard of Judicial Review of Board Decisions

Under Delaware common law, so long as directors properly discharge their fiduciary duties of care and loyalty when managing a corporation, their decisions will generally be protected by the presumption of the business judgment rule, under which a court will not second guess an unconflicted business decision made by the board of directors unless such decision cannot be attributed to “any rational business purpose.” However, in certain circumstances, Delaware courts may instead apply different heightened levels of scrutiny, including in the case of: (i) conflicted transactions, which include transactions involving a controlling stockholder or other related party; (ii) adoption of defensive measures; (iii) actions infringing on the stockholder franchise (i.e., stockholder voting); and (iv) change of control transactions. In those cases, a court will scrutinize not only the board of directors’ decision-making process but also the substance of the decision.

Section 144 of the DGCL provides that a transaction between a corporation and a director or officer who has an interest in that transaction (but that is not a controlling stockholder transaction) is entitled to statutory safe harbor protection if (a) the transaction is approved in good faith and without gross negligence by a majority of disinterested directors on the board (or, if the board does not consist of a majority of disinterested directors with respect to such transaction, a committee of the board consisting of at least two directors, each of whom the board determined to be disinterested with respect to the transaction) and the material facts regarding the director’s or officer’s relationship with or interest in transaction have been disclosed to the board or board committee approving the transaction or (b) the transaction is approved or ratified by an informed, uncoerced, affirmative vote of a majority of the votes cast by the disinterested stockholders.

Section 144 provides that “controlling stockholder transactions” (generally defined as transactions between or involving the corporation and a controlling stockholder or control group) may be subject to safe harbor protection if approved in accordance with specified procedures. Specifically, Section 144 of the DGCL generally provides that a “controlling stockholder transaction” that does not constitute a “going private transaction” is entitled to statutory safe harbor protection if it is (a) approved in good faith and without gross negligence by a committee consisting of at least two directors, each of whom is determined by the board to be disinterested and which is expressly delegated the authority by the board to negotiate and reject such transaction or (b) conditioned upon the approval of, and thereby approved or ratified by a majority of the votes cast by the disinterested stockholders and, in the case of either (a) or (b), the material facts regarding the transaction have been disclosed to the committee approving, or the disinterested stockholders voting on, the transaction. Section 144 of the DGCL further provides that, in the case of a controlling stockholder transaction that is a “going private transaction,” both of the foregoing approvals must be obtained.

The “entire fairness” standard of judicial review under Delaware law applies to transactions involving a controlling stockholder for which the safe harbors under amended Section 144 of the DGCL are not available. The entire fairness standard places the burden on the board of directors to demonstrate both fair dealing (i.e., process) and fair price.

NRS 78.138 provides for a statutory business judgment rule, which presumes that directors and officers acted in good faith, on an informed basis and with a view to the interests of the corporation. The statutory business judgment rule is generally the sole standard for any analysis involving fiduciary duty claims against corporate directors and officers in Nevada, regardless of the circumstances or the parties involved in the transactions (including the presence of a controlling stockholder). However, in the narrow circumstances of an action to resist a change or potential change in control that impedes the rights of stockholders to vote for or remove directors, directors will only be given the benefit of the presumption of the business judgment rule if the directors have reasonable grounds to believe a threat to corporate policy and effectiveness exists and the action taken that impedes the exercise of the stockholders’ rights is reasonable in relation to such threat, but the NRS also expressly provides that this precondition to the application of the business judgment rule does not apply to poison pills or actions that only affect the time of the exercise of stockholders’ voting rights. NRS 78.140 provides a statutory framework for the approval of a transaction between a corporation and a director or officer who has an interest in that transaction. Under the framework, an interested transaction will not be void or voidable if: (a) the interest is disclosed to the board of directors or a committee thereof, and the disinterested directors or committee members approve the transaction in good faith; (b) the interest is disclosed to the stockholders of the corporation, and the stockholders holding a majority of the voting power approve or ratify the transaction in good faith; (c) the interest is not known to the interested director or officer at the time the transaction is brought before the board of directors for action; or (d) the transaction is fair to the corporation at the time it is authorized or approved.

Nevada's codified fiduciary duties and business judgment rule, together with the statutory limitations on director and officer liability (as described below), have been interpreted by the Nevada Supreme Court as mandating application of the business judgment rule to transactions that, under Delaware law, may be subject to heightened judicial review.

Considerations by Directors Permitted by Statute

The DGCL does not provide directors with statutory authority to consider any constituencies other than stockholders in making decisions. Delaware case law provides that fiduciary duties in most circumstances require directors to seek to maximize the value of the corporation for the long-term benefit of the stockholders. Where the board is pursuing a sale of control or break-up of the corporation, the board of directors has a duty to seek the best transaction reasonably available to stockholders.

In exercising their powers, including in response to a change or potential change of control, directors and officers of Nevada corporations may consider all relevant facts, circumstances, contingencies or constituencies, which may include, without limitation, the effect of the decision on several corporate constituencies in addition to the stockholders, including the corporation's employees, suppliers, creditors and customers, the economy of the state and nation, the interests of the community and society in general, and the long-term as well as short-term interests of the corporation and its stockholders, including the possibility that these interests may be best served by the continued independence of the corporation. The NRS specifically states that such directors and officers are not required to consider the effect of a proposed corporate action upon any constituent as a dominant factor. Further, a director may resist a change or potential change in control of the corporation if the board of directors determines that the change or potential change of control is opposed to or not in the best interest of the corporation, upon consideration of any relevant facts, circumstances, contingencies or constituencies, including that there are reasonable grounds to believe that, within a reasonable time, the corporation or any successor would be or become insolvent and subjected to bankruptcy proceedings.

Standard of Review for Change of Control Transactions

Under Delaware case law, a decision to seek to sell, or not to sell, a corporation is generally a business decision protected by the business judgment rule. However, once a board of directors decides to proceed with a sale of the corporation or such a sale becomes inevitable, then under Delaware case law the primary responsibility of the board of directors becomes to secure the best transaction reasonably available for stockholders, and the board of directors must prioritize this over other goals.

Under the NRS, director actions taken in response to a change or potential change in control are generally granted the benefits of the business judgment rule, except with respect to an action to resist a change or potential change in control that impedes the rights of stockholders to vote for or remove directors, in which case there may be a precondition to the application of the business judgment rule, as described above. Nevada's codified fiduciary duties and business judgment rule, together with the statutory limitations on director and officer liability (as described below), have been interpreted by the Nevada Supreme Court as mandating application of the business judgment rule to transactions that, under Delaware law, may be subject to heightened judicial review.

Limitation on Personal Liability of Directors, Officers, Controlling Stockholders and Control Groups

The DGCL permits a corporation to adopt a provision in its certificate of incorporation limiting or eliminating the monetary liability of directors and specified officers to the corporation or its stockholders, except with regard to breaches of the duty of loyalty, acts or omissions not in good faith or involving intentional misconduct, unlawful repurchases or dividends, or improper personal benefit. However, under Delaware law, the exculpation of officers (namely, the chief executive officer, president, chief financial officer, chief operating officer, chief legal officer, controller, treasurer and chief accounting officer) is authorized only in connection with direct claims brought by stockholders, including class actions. An exculpatory charter provision adopted under the DGCL does not eliminate monetary liability of officers for breach of fiduciary duty arising out of claims brought by the corporation itself or for derivative claims brought by stockholders in the right of the corporation.

Under the DGCL, no person who is a controlling stockholder or a member of a control group will be liable in that capacity to a corporation or its stockholders for monetary damages for breach of fiduciary duty other than for (i) a

breach of the duty of loyalty to the corporation or the other stockholders, (ii) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law or (iii) any transaction for which such person derived an improper personal benefit.

Under the NRS, in order for a director or officer to be individually liable to the corporation or its stockholders or creditors for damages as a result of any act or failure to act, the presumption of the business judgment rule must be rebutted and it must be proven that the director's or officer's act or failure to act constituted a breach of their fiduciary duties as a director or officer, and that the breach of those duties involved intentional misconduct, fraud or a knowing violation of law. Unlike the DGCL, however, the limitation on director and officer liability under the NRS does not distinguish the duty of loyalty or transaction from which a director derives an improper personal benefit, but does, pursuant to NRS 78.300, impose limited personal liability on directors for distributions made in violation of NRS 78.288. Further, the NRS permits a corporation to renounce in its articles of incorporation any interest or expectancy to participate in specific or specified classes or categories of business opportunities. Both the DGCL and the NRS permit limitation of liability which applies to both directors and officers, though the NRS also expressly applies this limitation to liabilities owed to creditors of the corporation. Furthermore, under the NRS, it is not necessary for a corporation to adopt provisions in its articles of incorporation limiting personal liability of directors or officers, as this limitation is provided by statute. Thus, the NRS arguably provides broader protection from personal liability for directors and officers than the DGCL.

Nevada's codified business judgment rule generally applies to judicial review of director and officer actions in the context of a transaction with a controlling stockholder. Under the NRS, a controlling stockholder is presumed to have not breached its fiduciary duty with respect to any contract or transaction if it is authorized or approved, or recommended to the board of directors, by a committee of the board consisting only of disinterested directors. In addition, NRS 78.140 provides a statutory framework for the approval of a transaction between a corporation and a director or officer who has a common directorship or office between or among the parties to the transaction, or a financial interest in the transaction.

Indemnification

Under the DGCL, a Delaware corporation is permitted to indemnify any person who is 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 expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with any threatened, pending or completed action, suit or proceeding, other than an action by or in the right of the corporation, to which such director, officer, employee or agent may be a party or threatened to be made a party, provided such person acted in good faith and in a manner the person reasonably believed was in or not opposed to the best interests of the corporation (and in the case of a criminal proceeding, that he or she had no reasonable cause to believe his or her conduct was unlawful). In connection with any threatened, pending or completed action by or in the right of the corporation involving a person who is or was a director, officer, employee or agent, 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, a Delaware corporation has the power to indemnify such a person who is a party or is threatened to be made a party for expenses (including attorneys' fees) actually and reasonably incurred in connection with the defense or settlement of such action or suit: (i) if such person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation; and (ii) if such person is found liable to the corporation, only to the extent the Court of Chancery or the court in which such action or suit was brought determines that in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court deems proper. This is not exclusive of any other indemnification rights, which may be granted by a Delaware corporation to its directors, officers, employees or agents.

NRS 78.7502 permits a corporation to indemnify, pursuant to that statutory mechanism, a present or former director, officer, employee or agent of the corporation, or of another entity or enterprise (including as a manager of a limited liability company), for which such person is or was serving in such capacity at the request of the corporation, who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, except an action by or in the right of the corporation, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred in connection therewith, arising by reason of such person's service in such capacity if such person (i) is not liable pursuant to NRS 78.138, or (ii) acted in good faith and

in a manner which he or she reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to a criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. In the case of actions brought by or in the right of the corporation, however, no indemnification pursuant to NRS 78.7502 may be made for any claim, issue or matter as to which such person has been adjudged by a court of competent jurisdiction, after exhaustion of all appeals therefrom, to be liable to the corporation or for amounts paid in settlement to the corporation, unless and only to the extent that the court in which the action or suit was brought or other court of competent jurisdiction determines upon application that in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the court deems proper. Any discretionary indemnification pursuant to the statutory mechanism provided under NRS 78.7502, unless ordered by a court or advanced to a director or officer by the corporation in accordance with the NRS, may be made by a corporation only as authorized in each specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances. Such determination must be made (1) by the stockholders, (2) by the board of directors by majority vote of a quorum consisting of directors who were not parties to the action, suit or proceeding, (3) if a majority vote of a quorum consisting of directors who were not parties to the action, suit or proceeding so orders, by independent legal counsel in a written opinion, or (4) if a quorum consisting of directors who were not parties to the action, suit or proceeding cannot be obtained, by independent legal counsel in a written opinion.

NRS 78.751 further provides that indemnification pursuant to the statutory mechanism provided under NRS 78.7502 does not exclude any other rights to which a person seeking indemnification or advancement of expenses may be entitled under the registrant's articles of incorporation, or any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, for either an action in the person's official capacity or an action in another capacity while holding office, except that indemnification, unless ordered by a court pursuant to NRS 78.7502 or for the advancement of expenses, may not be made to or on behalf of any director or officer finally adjudged by a court of competent jurisdiction, after exhaustion of any appeals, to be liable for intentional misconduct, fraud or a knowing violation of law, and such misconduct, fraud or violation was material to the cause of action.

Advancement of Expenses

The DGCL provides that expenses incurred by an officer or director in defending any civil, criminal, administrative or investigative action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay the amount if it is ultimately determined that he or she is not entitled to be indemnified by the corporation.

Under the NRS, unless otherwise restricted by the articles of incorporation, the bylaws or an agreement made by the corporation, the corporation may pay advancements of expenses in advance of the final disposition of the action, suit or proceeding upon receipt of an undertaking by or on behalf of the director or officer to repay the amount if it is ultimately determined that he or she is not entitled to be indemnified by the corporation.

Director Compensation

The DGCL does not have a specific statute on the fairness of director compensation.

The NRS provides that, unless otherwise provided in the articles of incorporation or bylaws, the board of directors (or a committee thereof), without regard to personal interest, may establish the compensation of directors for services in any capacity. If the board of directors so establishes the compensation of directors, such compensation is presumed to be fair to the corporation unless proven unfair by a preponderance of the evidence.

Actions by Written Consent of Stockholders

The DGCL provides that, unless the certificate of incorporation provides otherwise, any action required or permitted to be taken at a meeting of the stockholders may be taken without a meeting if the holders of outstanding stock having at least the minimum number of votes that would be necessary to authorize or take the action at a meeting of stockholders consent to the action. The DGCL requires a corporation to give prompt notice of the taking of corporate action without a meeting by less than unanimous written consent to those stockholders who did not consent in writing.

The NRS provides that, unless the articles of incorporation or bylaws provides otherwise, any action required or permitted to be taken at a meeting of the stockholders may be taken without a meeting if, before or after the meeting, the holders of outstanding stock having at least a majority of the voting power of the capital stock of the corporation, or a different proportion of voting power if required for such action at the meeting, consent to the action in writing. Unlike the DGCL, the NRS does not impose notice requirements in connection with stockholder action by written consent.

Dividends and Distributions

Unless further restricted in the certificate of incorporation, the DGCL permits a corporation to declare and pay dividends out of either (i) “surplus” or (ii) if no surplus exists, out of net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year (provided that the amount of capital of the corporation is not less than the aggregate amount of the capital represented by the issued and outstanding stock of all classes having a preference upon the distribution of assets). The DGCL defines surplus as the excess, at any time, of the net assets of a corporation over its stated capital. In addition, the DGCL provides that a corporation may redeem or repurchase its shares only when the capital of the corporation is not impaired and only if such redemption or repurchase would not cause any impairment of the capital of a corporation.

The NRS provides that no distribution (including dividends on, or redemption or purchases of, shares of capital stock or distributions of indebtedness) may be made if, after giving effect to such distribution, (i) the corporation would not be able to pay its debts as they become due in the usual course of business, or, (ii) except as otherwise specifically permitted by the articles of incorporation, the corporation’s total assets would be less than the sum of its total liabilities plus the amount that would be needed at the time of a dissolution to satisfy the preferential rights of preferred stockholders. The Nevada Charter provides that we will be allowed to make any distribution that otherwise would be prohibited by NRS 78.288(2)(b) and, accordingly, we will not be subject to the “balance sheet” test described in clause (ii) of the immediately preceding sentence. Directors may consider financial statements prepared on the basis of accounting practices that are reasonable in the circumstances, a fair valuation, including but not limited to unrealized appreciation and depreciation, and any other method that is reasonable in the circumstances.

Restrictions on Business Combinations

Under Section 203 of the DGCL, certain “business combinations” with “interested stockholders” of a corporation are subject to a three-year moratorium unless specified conditions are met. For purposes of Section 203, the term “business combination” is defined broadly to include (i) mergers with or caused by the interested stockholder; (ii) sales or other dispositions to the interested stockholder (except proportionately with the corporation’s other stockholders) of assets of the corporation or a subsidiary equal to 10% or more of the aggregate market value of either the corporation’s consolidated assets or its outstanding stock; (iii) the issuance or transfer by the corporation or a subsidiary of stock of the corporation or such subsidiary to the interested stockholder (except for transfers in a conversion or exchange or a pro rata distribution or certain other transactions, none of which increase the interested stockholder’s proportionate ownership of any class or series of the corporation’s or such subsidiary’s stock); or (iv) receipt by the interested stockholder (except proportionately as a stockholder), directly or indirectly, of any loans, advances, guarantees, pledges or other financial benefits provided by or through the corporation or a subsidiary.

The three-year moratorium imposed on business combinations by Section 203 of the DGCL does not apply if: (i) prior to the time on which such stockholder becomes an interested stockholder, the board of directors approves either the business combination or the transaction which resulted in the person becoming an interested stockholder; (ii) the interested stockholder owns at least 85% of the corporation’s voting stock upon consummation of the transaction that made him or her an interested stockholder (excluding from the 85% calculation shares owned by directors who are also officers of the target corporation and shares held by employee stock plans that do not permit employees to decide confidentially whether to accept a tender or exchange offer); or (iii) at or after the time on which such stockholder becomes an interested stockholder, the board of directors approves the business combination and it is also approved at a stockholder meeting by at least two-thirds (66⅔ %) of the outstanding voting stock not owned by the interested stockholder. Companies are entitled to opt out of the business combination provisions.

Unlike Delaware’s three-year moratorium on business combinations, the Nevada combinations statutes impose a two-year moratorium that extends to prohibit a business combination for up to four years, unless certain conditions are

met. NRS 78.411 to 78.444, inclusive, regulate combinations more stringently than Section 203 of the DGCL. First, an interested stockholder is defined as a beneficial owner of 10% or more of the voting power. Second, the two-year moratorium can be lifted only by (i) advance approval of the combination, or the transaction by which such person first becomes an interested stockholder, by the corporation's board of directors, (ii) approval of the combination by the board of directors and 60% of the corporation's voting power not beneficially owned by the interested stockholder, its affiliates and associates, or (iii) the combination meets specified fair value requirements. After such initial two-year period, a combination remains prohibited unless (i) the combination or the transaction by which the person first became an interested stockholder is approved in advance by the board of directors as described above, (ii) the combination is approved by a majority of the outstanding voting power not beneficially owned by the interested stockholder and its affiliates and associates or (iii) the combination meets specified fair value requirements. The definition of the term "combination" is sufficiently broad to cover most significant transactions between a corporation and an "interested stockholder." These statutes do not apply to any combination of a corporation and an interested stockholder after the expiration of four years after the person first became an interested stockholder.

The combinations statutes in Nevada apply only to Nevada corporations with 200 or more stockholders of record. Companies are entitled to opt out of the business combination provisions. Any opt-out of the business combinations provisions of the NRS must be contained in the original articles of incorporation, or an amendment to the articles of incorporation approved by a majority of the outstanding voting power not then beneficially owned by interested stockholders or their affiliates and associates, but the amendment would not be effective until 18 months after the vote of the stockholders to approve the amendment, and would not apply to any combination with a person who first became an interested stockholder on or before the effective date of the amendment. We have made such an opt-out election in the Nevada Charter.

Acquisition of Controlling Interests

The DGCL does not include a provision governing the acquisition of controlling interests similar to the provisions of the NRS described below.

Pursuant to Nevada's "acquisition of controlling interest" statutes (NRS 78.379 – 78.3793), any person who acquires a "controlling interest" in a corporation may not exercise voting rights on any control shares unless such voting rights are conferred by a majority vote of the disinterested stockholders of the issuing corporation at a special meeting of such stockholders held upon the request and at the expense of the acquiring person. NRS 78.3785 provides that a "controlling interest" means the ownership of outstanding voting shares of an issuing corporation sufficient to enable the acquiring person, individually or in association with others, directly or indirectly, to exercise (i) one fifth or more but less than one third, (ii) one third or more but less than a majority or (iii) a majority or more of the voting power of the issuing corporation in the election of directors, and once an acquirer crosses one of these thresholds, shares which it acquired in the transaction taking it over the threshold and within the 90 days immediately preceding the date when the acquiring person acquired or offered to acquire a controlling interest become "control shares" to which the voting restrictions described above apply.

In the event that the control shares are accorded full voting rights and the acquiring person acquires control shares with a majority or more of all the voting power, any stockholder, other than the acquiring person, who does not vote in favor of authorizing voting rights for the control shares is entitled to demand payment for the fair value of such person's shares, and the corporation must comply with the demand. NRS 78.378(1) provides that the control share statutes of the NRS do not apply to any acquisition of a controlling interest in an issuing corporation if the articles of incorporation or bylaws of the corporation in effect on the 10th day following the acquisition of a controlling interest by the acquiring person provide that the provisions of those sections do not apply to the corporation or to an acquisition of a controlling interest specifically by types of existing or future stockholders, whether or not identified. In addition, NRS 78.3788 provides that the controlling interest statutes apply as of a particular date only to a corporation that has 200 or more stockholders of record, at least 100 of whom have addresses in Nevada appearing on the corporation's stock ledger at all times during the 90 days immediately preceding that date, and which does business directly or indirectly in Nevada. NRS 78.378(2) provides that the corporation may impose stricter requirements if it so desires. Corporations are entitled to opt out of the above controlling interest provisions of the NRS in their articles of incorporation or bylaws and we have made such an opt-out election in the Nevada Bylaws.

Stockholder Vote for Mergers and Other Corporate Reorganizations

Under the DGCL, unless the certificate of incorporation specifies a higher percentage, the stockholders of a corporation that is being acquired in a merger or selling all or substantially all of its assets must authorize such merger or sale of assets by vote of a majority of outstanding shares (or voting power of the outstanding shares) entitled to vote. The corporation's board of directors must also approve such transaction. The DGCL does not require a stockholder vote of a constituent corporation in a merger (unless the corporation provides otherwise in its certificate of incorporation) if (i) the plan of merger does not amend the existing certificate of incorporation, (ii) each share of stock of such constituent corporation outstanding immediately before the effective date of the merger is an identical outstanding or treasury share after the effective date of merger and (iii) either no shares of the common stock of the surviving corporation and no shares, securities or obligations convertible into such stock are to be issued or delivered under the plan of merger, or the authorized unissued shares or treasury shares of the common stock of the surviving corporation to be issued or delivered under the plan of merger plus those initially issuable upon conversion of any other shares, securities or obligations to be issued or delivered under such plan do not exceed 20% of the shares of common stock of such constituent corporation outstanding immediately prior to the effective date of the merger. In addition, the DGCL provides that a corporation or limited liability company owning 90% of the stock of each class otherwise entitled to vote on a merger may merge itself into the corporation or merge the corporation into itself without prior action of the board and without a vote of the other stockholders.

Under the NRS, a merger or sale of all assets requires authorization by stockholders of the corporation being acquired or selling its assets by at least a majority of the voting power of the outstanding shares entitled to vote, as well as approval of such corporation's board of directors. Although a substantial body of case law has been developed in Delaware as to what constitutes the "sale of substantially all of the assets" of a corporation, it is difficult to determine the point at which a sale of virtually all, but less than all, of a corporation's assets would be considered a "sale of all of the assets" of the corporation for purposes of Nevada law. It is possible that many sales of less than all of the assets of a corporation requiring stockholder authorization under Delaware law would not require stockholder authorization under Nevada law. The NRS does not require a stockholder vote of the surviving corporation in a merger under substantially similar circumstances as those described above under the DGCL.

Appraisal or Dissenter's Rights

Under Section 262 of the DGCL, appraisal rights are generally available for the shares of any class or series of stock of a Delaware corporation in a merger, consolidation or conversion, provided that no appraisal rights are available with respect to shares of any class or series of stock if, at the record date for the meeting held to approve such transaction, such shares of stock, or depositary receipts in respect thereof, are either (i) listed on a national securities exchange or (ii) held of record by more than 2,000 holders, unless the stockholders receive in exchange for their shares anything other than shares of stock of the surviving or resulting corporation (or depositary receipts in respect thereof), or of any other corporation that is listed on a national securities exchange or held by more than 2,000 holders of record, cash in lieu of fractional shares or fractional depositary receipts described above or any combination of the foregoing.

Under the DGCL, appraisal rights are not available to stockholders of the surviving or resulting corporation in a merger with respect to certain mergers not requiring a vote of stockholders for their approval. In addition, Section 262 of the DGCL allows beneficial owners of shares to file a petition for appraisal without the need to name a nominee holding such shares on behalf of such owner as a nominal plaintiff and makes it easier than under Nevada law to withdraw from the appraisal process and accept the terms offered in the action giving rise to appraisal rights.

Under the NRS, a stockholder is entitled to dissent from, and obtain payment for, the fair value of the stockholder's shares in the event of (i) accordance of full voting rights under certain circumstances in connection with certain acquisitions of a controlling interest in the corporation, (ii) consummation of a plan of merger, if approval by the stockholders is required for the merger, regardless of whether the stockholder is entitled to vote on the merger or if the domestic corporation is a subsidiary and is merged with its parent, or if the domestic corporation is a constituent entity in a merger pursuant to NRS 92A.133, (iii) consummation of a plan of conversion to which the corporation is a party, (iv) consummation of a plan of exchange in which the corporation is a party, (v) any corporate action taken pursuant to a vote of the stockholders, if the articles of incorporation, bylaws or a resolution of the board of directors provides that voting or nonvoting stockholders are entitled to dissent and obtain payment for their shares, or (vi) any corporate action to which the stockholder would be obligated, as a result of the corporate action, to accept money or scrip rather than receive a fraction of a share in exchange for the cancellation of all the stockholder's outstanding

shares, except where the stockholder would not be entitled to receive such payment pursuant to NRS 78.205, 78.2055 or 78.207. Holders of covered securities (generally those that are listed on a national securities exchange) or shares traded in an organized market and held by at least 2,000 stockholders of record with a market value of at least \$20,000,000 are generally not entitled to dissenter's rights. However, this exception is not available if (i) the articles of incorporation of the corporation issuing the shares provide that such exception is not available, (ii) the resolution of the board of directors approving the plan of merger, conversion or exchange expressly provides otherwise or (iii) the holders of the class or series of stock are required by the terms of the corporate action to accept for the shares anything except cash, shares of stock or other securities as described in NRS 92A.390(3) or any combination thereof. The NRS prohibits a dissenting stockholder from voting his or her shares or receiving certain dividends or distributions after his or her dissent.

Special Meetings of the Stockholders

The DGCL permits special meetings of stockholders to be called by the board of directors or by any other person authorized in the certificate of incorporation or bylaws to call a special stockholder meeting.

The NRS permits special meetings of stockholders to be called by the entire board of directors, any two directors or the President, unless the articles of incorporation or bylaws provide otherwise.

Special Meetings Pursuant to Petition of Stockholders for Election of Directors

The DGCL provides that a director or a stockholder of a corporation may apply to the Court of Chancery of Delaware if the corporation fails to hold an annual meeting for the election of directors or there is no written consent to elect directors in lieu of an annual meeting for a period of 30 days after the date designated for the annual meeting or, if there is no date designated, within 13 months after the last annual meeting.

Under the NRS, stockholders having not less than 15% of the voting interest may petition the district court to order a meeting for the election of directors if a corporation fails to call a meeting for that purpose within 18 months after the last meeting at which directors were elected.

Adjournment of Stockholder Meetings

Under the DGCL, if a meeting of stockholders is adjourned and the adjournment is for more than 30 days, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting must be given to each stockholder of record entitled to vote at the meeting. At the adjourned meeting the corporation may transact any business that might have been transacted at the original meeting.

Under the NRS, a corporation is not required to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting, other than by announcement at the meeting at which the adjournment is taken, unless the board of directors of the corporation fixes a new record date for the adjourned meeting or the meeting date is adjourned to a date more than 60 days later than the date set for the original meeting, in which case a new record date must be fixed and notice given.

Duration of Proxies

Under the DGCL, a proxy executed by a stockholder will remain valid for a period of three years, unless the proxy provides for a longer period. Under the NRS, a proxy is effective only for a period of six months, unless it is coupled with an interest or unless otherwise provided in the proxy, which duration may not exceed seven years. The NRS also provides for irrevocable proxies, without limitation on duration, in limited circumstances.

Quorum

The DGCL provides that the certificate of incorporation or bylaws may establish quorum requirements, but in no event will a quorum consist of less than one-third in voting power of the shares entitled to vote. If the certificate of incorporation and bylaws are silent as to specific quorum requirements: (a) a majority in voting power of the shares entitled to vote will constitute a quorum at a meeting of stockholders; and (b) where a separate vote by a class or series

is required, a majority in voting power of the outstanding shares of such class or series will constitute a quorum entitled to take action with respect to that vote on that matter.

The NRS provides that, unless the articles of incorporation or bylaws provide otherwise, a majority of the voting power of the corporation, present in person or by proxy at a meeting of stockholders (regardless of whether the proxy has authority to vote on any matter), constitutes a quorum for the transaction of business.

Voting

The DGCL provides that the certificate of incorporation or bylaws may establish voting requirements, subject to specified votes required by the DGCL. If the certificate of incorporation and bylaws are silent as to specific voting requirements: (a) in all matters other than the election of directors, the affirmative vote of the majority in voting power of shares present at the meeting and entitled to vote on the subject matter will be the act of the stockholders; (b) directors will be elected by a plurality of the votes of the shares present at the meeting and entitled to vote on the election of directors; and (c) where a separate vote by a class or series is required, in all matters other than the election of directors, the affirmative vote of the holders of a majority in voting power of the shares of such class or series present at the meeting will be the act of such class or series or classes or series. A bylaw amendment adopted by stockholders which specifies the votes that will be necessary for the election of directors cannot be further amended or repealed by the board of directors.

Under the NRS, unless the articles of incorporation or bylaws provide for different proportions, action by the stockholders on a matter other than the election of directors is approved if the number of votes cast in favor of the action exceeds the number of votes cast in opposition to the action. Unless provided otherwise in the corporation's articles of incorporation or bylaws, directors are elected at the annual meeting of stockholders by plurality vote.

Inspection Rights

Under the DGCL, any stockholder may inspect, and make copies and extracts from, a Delaware corporation's books and records during normal business hours for any proper purpose upon written demand under oath if (i) the stockholder's demand is made in good faith and for a proper purpose (i.e., a purpose reasonably related to a stockholder's interest as a stockholder), (ii) the stockholder's demand describes with reasonable particularity the stockholder's purpose and the books and records the stockholder seeks to inspect and (iii) the books and records sought are specifically related to the stockholder's purpose.

Books and records are defined under the DGCL to mean the certificate of incorporation; the bylaws; minutes of all meetings of stockholders and the signed consents evidencing all action taken by stockholders without a meeting, in each case for the three years preceding the date of the demand; all communications in writing or by electronic transmission to stockholders generally within the three years preceding the date of the demand; minutes of any meeting of the board of directors or any committee of the board of directors and records of any action of the board of directors or any such committee; materials provided to the board of directors or any committee of the board of directors in connection with actions taken by the board of directors or any such committee; annual financial statements of the corporation for the three years preceding the date of the demand; any agreements with current or prospective stockholders under Section 122(18) of the DGCL; and director and officer independence questionnaires. If a Delaware corporation refuses to permit inspection or does not reply to the demand within five business days after the demand has been made, the stockholder may apply to the Court of Chancery for an order to compel such inspection.

Inspection rights under Nevada law are more limited. The NRS grants any person who has been a stockholder of record of a corporation for at least six months immediately preceding the demand, or any person holding, or authorized in writing by the holders of, at least 5% of all of its outstanding shares, upon at least five days' written demand the right to inspect in person or by agent or attorney, during usual business hours (i) the articles of incorporation and all amendments thereto, (ii) the bylaws and all amendments thereto and (iii) a stock ledger or a duplicate stock ledger, revised annually, containing the names, alphabetically arranged, of all persons who are record stockholders of the corporation, showing their places of residence, if known, and the number of shares held by them respectively. A Nevada corporation may require a stockholder to furnish the corporation with an affidavit that such inspection is not for any purpose other than the business of the corporation.

In addition, the NRS grants certain stockholders the right to inspect, make copies of and audit the books of account and financial statements of a corporation for any purpose related to the requesting stockholders' interest in the corporation as a stockholder, but such right only available to a stockholder of record who owns at least 15% of the issued and outstanding shares of a Nevada corporation, or who has been authorized in writing by the holders of at least 15% of such shares. However, this right does not apply with respect to any corporation that furnishes to its stockholders a detailed annual financial statement or any corporation that has filed during the preceding 12 months all reports required to be filed pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Business Opportunities

Under Delaware law, the corporate opportunity doctrine holds that a corporate officer or director may not generally and unilaterally take a business opportunity for his or her own if: (i) the corporation is financially able to exploit the opportunity; (ii) the opportunity is within the corporation's line of business; (iii) the corporation has an interest or expectancy in the opportunity; and (iv) by taking the opportunity for his or her own, the corporate fiduciary will thereby be placed in a position inimical to his duties to the corporation. The DGCL permits a Delaware corporation to renounce, in its certificate of incorporation or by action of the board of directors, any interest or expectancy of the corporation in, or being offered an opportunity to participate in, specified business opportunities or specified classes or categories of business opportunities that are presented to the corporation or one or more of its officers, directors or stockholders.

The NRS permits a Nevada corporation to renounce, in its articles of incorporation or by action of the board of directors, any interest or expectancy to participate in specified business opportunities or specified classes or categories of business opportunities that are presented to the corporation or one or more of its officers, directors or stockholders.

Changes to the Charter and Bylaws

The Nevada Charter and Nevada Bylaws differ in a number of respects from the Delaware Charter and Delaware Bylaws, respectively. Set forth below is a table summarizing certain material differences in the rights of the stockholders of the Company under Nevada and Delaware law under the respective charters and bylaws, as a result of such differences. This chart does not address each difference, but focuses on some of those differences which we believe are most relevant to our stockholders. This chart is qualified in its entirety by reference to the Nevada Charter, the Nevada Bylaws, the Delaware Charter and the Delaware Bylaws.

Provision	Nevada	Delaware
<i>Charter Regarding Limitation of Liability</i>	The Nevada Charter provides that the liability of both directors and officers of the Company will be eliminated or limited to the fullest extent permitted by the NRS, as described above. The NRS, in such limitation of liability, does not distinguish as to, or exclude, the duty of loyalty.	The Delaware Charter provides that no director of the Company will be personally liable to the Company or its stockholders for monetary damages for breach of fiduciary duty as a director, except (a) for any breach of the director's duty of loyalty to the Company or its stockholders; (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (c) for the payment of unlawful dividends, stock repurchases or redemptions; or (d) for any transaction from which the director derived an improper personal benefit.

***Charter Regarding
Stockholder Action by
Consent***

Both the Nevada Charter and the Nevada Bylaws permit stockholder action by consent in lieu of a meeting. Accordingly, any action required or permitted to be taken at a meeting of the stockholders may be taken without a meeting if, before or after the meeting, the holders of outstanding stock having at least a majority of the voting power of the capital stock of the corporation, or a different proportion of voting power if required for such action at the meeting, consent to the action in writing.

The Delaware Charter provides that any action required or permitted to be taken by the stockholders of the Company at any annual or special meeting of stockholders of the Company must be effected at a duly called annual or special meeting of stockholders and may not be taken or effected by a written consent of stockholders in lieu of a meeting.

***Charter Regarding
Special Meetings of
Stockholders***

The Nevada Charter and the Nevada Bylaws provide that special meetings of the stockholders may be called only by the chair of the board or the executive officer or the president, and shall be called by the secretary upon (i) the written request of at least a majority of the Board of Directors or (ii) the written request in compliance with these Bylaws (which request must state the purpose(s) of the meeting, each of which purpose(s) must be a proper matter for stockholder action under the NRS) of the record holders of not less than one-third of the voting power of the stockholders.

The Delaware Charter provides that, subject to the rights of the holders of preferred stock, special meetings of the stockholders of the Company may be called only by the Board of Directors acting pursuant to a resolution approved by the affirmative vote of a majority of the directors then in office.

***Charter Regarding
Classified Board***

The Nevada Charter provides that all directors shall be elected at each annual meeting of stockholders, to serve until his or her successor shall be elected or appointed and qualified, or until his or her earlier death, retirement, resignation or removal.

The Delaware Charter provides that the Board of Directors shall be divided into three classes with each class containing one third of the total number of directors as nearly equal in numbers as possible, hereby designated Class I, Class II and Class III, with directors in each class serving staggered three-year terms.

***Charter Regarding
Removal of Directors***

The NRS requires the vote of the holders of at least two-thirds of the voting power of the issued and outstanding stock entitled to vote in an election of directors in order to remove a director or all of the directors. Neither the NRS, nor the Nevada Charter or Nevada Bylaws, make a distinction between removal for cause and removal without cause.

The Delaware Charter provides that, subject to the rights of any series of Preferred Stock to elect directors, any director may be removed from office (i) only with cause and (ii) only by the affirmative vote of the holders of 75% or more of the shares then entitled to vote at an election of Directors. The Delaware Charter also provides that written notice of the proposed removal of a director and the alleged grounds for removal shall be sent to the director whose removal will be considered at the meeting at least 45 days before the meeting.

***Charter and Bylaws
Regarding Forum
Adjudication for
Disputes and Waivers
of Jury Trials***

The Nevada Charter provides that the Eighth Judicial District Court of the State of Nevada in Clark County, Nevada (or, if the Eighth Judicial District Court of the State of Nevada shall decline to accept jurisdiction over a particular matter, any other district court of the State of Nevada, or, in the event that no district court of the State of Nevada has jurisdiction over a particular matter, then the federal district courts of the United States of America in the State of Nevada) shall be the sole and exclusive forum for the following types of actions, suits or proceedings, whether civil, criminal, administrative or investigative, under Nevada statutory or common law: (1) any derivative action, suit or proceeding brought on behalf of the Company; (2) any action, suit or proceeding asserting a claim of breach of a duty (including any fiduciary duty) owed by any current or former director, officer, stockholder, employee or agent of the Company to the Corporation or its stockholders; (iii) any internal action (as defined in NRS 78.046), including any such internal action asserting a claim against the Company or any current or former director, officer, stockholder, employee or agent of the Company arising out of or relating to the NRS, the Nevada Charter, the Nevada Bylaws or any agreement entered into pursuant to NRS 78.365 or as to which the NRS confers jurisdiction to the district court of the State of Nevada, (iv) any action, suit or proceeding to interpret, apply, enforce or determine the validity of any provision of the Nevada Charter or the Nevada Bylaws (including any right or remedy thereunder), or (v) any action, suit or proceeding asserting a claim against the Company or any current or former director, officer, stockholder, employee or agent of the Company governed by the internal affairs doctrine, in all cases to the fullest extent permitted by law and subject to the court having personal jurisdiction over the indispensable parties named as defendants (but the foregoing exclusive forum provision shall not apply to suits brought to enforce a duty or liability created by the Securities Exchange Act of 1934 or any other claim for which the federal courts have exclusive jurisdiction). The Nevada Charter further provides that the federal district courts of the United States of America in the State of Nevada shall be the exclusive forum for the resolution of any cause of action arising under the Securities Act of 1933, as amended,

The Delaware Bylaws provide that, to the fullest extent permitted by law, and unless the Company consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for: (1) any derivative action or proceeding brought in the name or right of the Company or on its behalf, (2) any action asserting a claim for breach of a fiduciary duty owed by any director, officer, employee, stockholder or other agent of the Company to the Company or the Company's stockholders, (3) any action arising or asserting a claim arising pursuant to any provision of the DGCL or any provision of the Delaware Charter or Delaware Bylaws or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware or (4) any action asserting a claim governed by the internal affairs doctrine, including, without limitation, any action to interpret, apply, enforce or determine the validity of the Delaware Charter or Delaware Bylaws.

Because the Court of Chancery does not allow jury trials for corporate disputes, neither the Delaware Charter nor the Delaware Bylaws contains a provision relating to a waiver of jury trials.

including any such cause of action asserted against any defendant named in the complaint asserting such cause(s) of action.

As permitted by the NRS, the Nevada Charter will provide that to the fullest extent not inconsistent with any applicable U.S. federal laws, any and all “internal actions” (as defined in NRS 78.046) must be tried in a court of competent jurisdiction in the State of Nevada before the presiding judge as the trier of fact and not before a jury. This requirement conclusively operates as a waiver of the right to trial by jury by each party to any such internal action.

***Bylaws regarding
Notice of Stockholder
Meetings***

Written notice of a meeting of stockholders shall be delivered to each stockholder of record not less than ten (10) days nor more than sixty (60) days before the date of the meeting. Without limiting the manner by which notice otherwise may be given to stockholders, any notice to stockholders given by the Corporation pursuant to NRS Title 7 (including, without limitation, NRS Chapters 75, 78 and 92A), the Articles of Incorporation or these Bylaws may be given pursuant to any form of electronic transmission permitted under the NRS.

Written notice of a meeting of stockholders shall be delivered not less than ten (10) days nor more than sixty (60) days before the date of the meeting unless otherwise required by law. Without limiting the matter by which notice may be given to stockholders, notice may be given by electronic transmission in accordance with Section 232 of the DGCL.

***Bylaws regarding
Annual Meetings of
Stockholders***

The annual meeting of the stockholders of the Corporation shall be held on such date and at such time as may be designated from time to time by the Board. The Board may postpone, reschedule or cancel any annual meeting of stockholders.

An annual meeting of the stockholders shall be held for the election of directors at such date, time and place, either within or without the State of Delaware, as may be designated by the Board of Directors from time to time. Any other proper business may be transacted at the annual meeting.

***Bylaws regarding
Proxies***

Each proxy authorized by a stockholder shall be valid until its expiration or revocation in a manner permitted by the laws of Nevada. In Nevada proxies are valid for six months from the date of creation unless the proxy provides for a longer period of up to seven years.

No proxy authorized by a stockholder shall be valid after three years from the date of its execution unless the proxy provides for a longer period.

***Bylaws regarding
Number and
Qualification of
Directors***

The Board shall consist of at least one (1) individual, with the number of directors fixed from time to time by resolution of the Board. Each director must be a natural person who is at least 18 years of age.

The Board of Directors shall consist of one or more members, each of whom shall be a natural person. The Board of Directors shall be fixed solely and exclusively by resolution duly adopted from time to time by resolution of the Board of Directors. No director need be a stockholder of the Company.

***Bylaws Regarding
Officers***

Under the Nevada Bylaws, the directors are required to elect the officers required by the NRS (i.e., President, Secretary and Treasurer or the respective equivalents thereof; for example, a Chief Executive Officer in lieu of a President), and may elect or appoint an Executive Chairman, a Chief Executive Officer, one or more Vice Chairmen, a President, one or more Vice Presidents, a Secretary, one or more Assistant Secretaries, a Treasurer, one or more Assistant Treasurers, a Controller, one or more Assistant Controllers and such other officers as they may determine.

Under the Delaware Bylaws, as soon as practicable after the annual meeting of stockholders in each year, the Board of Directors must appoint a President and Secretary, and it may elect a Chairman of the Board and a Vice Chairman of the Board from among its members. The Board of Directors may also appoint one or more Vice Presidents, one or more Assistant Vice Presidents, one or more Assistant Secretaries, a Treasurer and one or more Assistant Treasurers and may give any of them such further designations or alternate titles as it considers desirable.

***Bylaws regarding
Indemnification***

Each Indemnitee (as defined below) shall be indemnified and held harmless by the Company to the fullest extent permitted by the laws of the State of Nevada, against all expense, liability and loss (including, without limitation, attorneys' fees, judgments, fines, taxes, penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by the Indemnitee in connection with any Proceeding (as defined below); provided, that such Indemnitee either is not liable pursuant to NRS 78.138 or acted in good faith and in a manner such Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. and, with respect to any Proceeding that is criminal in nature, had no reasonable cause to believe that his or her conduct was unlawful. The Company shall not indemnify an Indemnitee for any claim, issue or matter as to which the Indemnitee has been adjudged by a court of competent jurisdiction, after exhaustion of all appeals therefrom, to be liable to the Company or for any amounts paid in settlement to the Company, unless, and only to the extent that, the court in which the Proceeding was brought or other court of competent jurisdiction determines upon application that in view of all the circumstances of the case, the Indemnitee is fairly and reasonably entitled to indemnity for such amounts as the court deems proper. Except as so ordered by a court and for advancement of expenses pursuant to the Nevada Bylaws, indemnification may not be made to or on behalf of an Indemnitee if a final adjudication establishes that his or her acts or omissions involved intentional misconduct, fraud or a knowing violation of law and was material to the cause of action.

"Indemnitee" means each director or officer who was or is a party to, or is threatened to be made a party to, or is otherwise involved in, any Proceeding, by reason of the fact that he or she is or was a director, officer, employee or agent (including, without limitation, as a trustee, fiduciary, administrator or manager) of the Company or any predecessor entity thereof, or is or was serving in any capacity at the request of the Company as a director, manager, officer, employee or agent (including, without limitation, as a trustee, fiduciary administrator, partner, member or manager) of, or in any other capacity for, another corporation or any partnership, joint venture, limited liability company, trust or other enterprise.

Each person who was or is made a party or is threatened to be made a party to or is otherwise involved (including involvement as a witness) in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she is or was a director or officer of the Company or, while a director or officer of the Company, is or was serving at the request of the Company as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise (hereinafter, an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a director or officer or in any other capacity while serving as a director or officer, shall be indemnified and held harmless by the Company to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than permitted prior thereto), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA exercise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith and such indemnification shall continue as to an indemnitee who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the indemnitee's heirs, executors and administrators; *provided, however*, that, except for claims asserting entitlement to indemnification or advancement of expenses, the Company shall indemnify any such person seeking indemnification in connection with a proceeding initiated by such person only if such proceeding was authorized by the Board of Directors of the Company.

Subject to the DGCL, the Company shall not be obligated to indemnify any person pursuant to the Bylaws in connection with any proceeding (or any part of any proceeding): (a) for which payment has actually been made to or on behalf of such person under any statute, insurance policy, indemnity provision, vote or otherwise, except with respect to any excess beyond

“Proceeding” means any threatened, pending, or completed action, suit or proceeding (including, without limitation, an action, suit or proceeding by or in the right of the Company), whether civil, criminal, administrative or investigative.

The Company may, by action of the Board and to the extent provided in such action, indemnify employees and other persons as though they were Indemnitees. The rights to indemnification provided in the Nevada Bylaws shall not be exclusive of any other rights that any person may have or acquire under any statute, provision of the Nevada Charter or Nevada Bylaws, agreement, vote of stockholders or directors or otherwise.

the amount paid; (b) for an accounting or disgorgement of profits pursuant to Section 16(b) of the Exchange Act, or similar provisions of federal, state or local statutory law or common law, if such person is held liable therefor (including pursuant to any settlement arrangements); (c) for any reimbursement of the Company by such person of any bonus or other incentive-based or equity-based compensation or of any profits realized by such person from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes- Oxley Act of 2002 (the “Sarbanes-Oxley Act”), or the payment to the Company of profits arising from the purchase and sale by such person of securities in violation of Section 306 of the Sarbanes-Oxley Act), if such person is held liable therefor (including pursuant to any settlement arrangements); or (d) if prohibited by applicable law.

The foregoing right to indemnification includes the right to be paid by the Company the expenses incurred in defending any such proceeding in advance of its final disposition; *provided, however*, that, if and to the extent that the DGCL requires, an advance of expenses incurred by an indemnitee in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the Company of an undertaking, by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such indemnitee is not entitled to be indemnified for such expenses.

Pursuant to the DGCL, a director or officer who is successful, on the merits or otherwise in defending any proceeding subject to the indemnification provisions of the DGCL shall be indemnified against expenses (including attorneys’ fees) actually and reasonably incurred by such person in connection therewith.

Approval of Proposal 1 is also deemed to be approval of the Plan of Conversion, the Nevada Charter and the Nevada Bylaws.

Regulatory Approvals

The Reincorporation will not be consummated until after stockholder approval is obtained. If stockholder approval is obtained, we will obtain all required consent of government authorities, including the filing of the Nevada Articles of Conversion, the Delaware Certificate of Conversion and the Nevada Charter.

No Exchange of Stock Certificates Required

Stockholders will not be required to exchange their current Company stock certificates for new Nevada Company stock certificates. Following the effective time of the Reincorporation, any current Company stock certificates submitted to our transfer agent for transfer, whether pursuant to a sale or otherwise, will automatically be exchanged for Nevada Company stock certificates. Stockholders should not destroy any stock certificate(s) and should not submit any certificate(s) to us or our transfer agent unless and until requested to do so.

Appraisal Rights

If the Reincorporation is completed and you are a stockholder or beneficial owner of shares of Common Stock and comply with the statutory procedures set forth in Section 262 of the DGCL, you may be entitled to appraisal rights under Section 262 of the DGCL. To exercise and perfect appraisal rights, a holder of record or beneficial owner of shares of Common Stock must satisfy the requirements of Section 262 and follow precisely the statutory procedures pursuant to Section 262 of the DGCL in a timely manner.

The discussion of the provisions set forth below is not a complete summary regarding your appraisal rights under Delaware law and is qualified in its entirety by reference to Section 262 of the DGCL, which can be accessed at <https://delcode.delaware.gov/title8/c001/sc09/index.html#262> and is incorporated by reference herein. Holders of shares of Common Stock intending to exercise appraisal rights should carefully review Section 262 of the DGCL in its entirety. Failure to follow precisely any of the statutory procedures set forth in Section 262 of the DGCL in a timely manner will result in a loss of appraisal rights. This summary does not constitute any legal or other advice, nor does it constitute a recommendation that you exercise your rights to demand appraisal under Section 262 of the DGCL.

All references in Section 262 and this summary to “Common Stock” are the shares of common stock of the Company as a Delaware corporation; all references to the “stockholder” are to the record holder of the shares of Common Stock; all references to “beneficial owner” are to a person who is the beneficial owner of shares of Common Stock held either in voting trust or by a nominee on behalf of such person; and all references to “person” are to any individual, corporation, partnership, unincorporated association or other entity.

Set forth below is a summary description of Section 262 of the DGCL. The following is intended as a brief summary of the material provisions of statutory procedures pursuant to Section 262 of the DGCL required to be followed by a stockholder or beneficial owner to perfect appraisal rights. This summary is not a complete statement of all applicable requirements or considerations and is qualified in its entirety by reference to the full text of Section 262 of the DGCL, which can be accessed via the link set forth above. This summary does not constitute any legal or other advice and does not constitute a recommendation that any person exercise their appraisal rights under Section 262 of the DGCL.

Under Section 262, if the Reincorporation is completed, holders of record and beneficial owners of Common Stock who (i) deliver a written demand for appraisal of such person’s shares of Common Stock to us prior to the vote on the approval of the Reincorporation, (ii) do not vote, in person or by proxy, in favor of the Reincorporation Proposal, (iii) continuously hold of record or beneficially own such shares on the date of making the demand for appraisal through the effective date of the Reincorporation, and (iv) otherwise comply with the procedures set forth in Section 262 may be entitled to have their shares of Common Stock appraised by the Delaware Court of Chancery and to receive payment in cash, in lieu of the shares of issuable in the Reincorporation, for the “fair value” of their shares of Common Stock, exclusive of any element of value arising from the accomplishment or expectation of the Reincorporation, together with (unless the Delaware Court of Chancery in its discretion determines otherwise for good cause shown) interest, if

any, on the amount determined by the Delaware Court of Chancery to be the fair value from the effective date of the Reincorporation through the date of payment of the judgment (or in certain circumstances described herein, on the difference between the amount determined to be the fair value and the amount paid to each person entitled to appraisal prior to the entry of judgment in the appraisal proceeding) as described further below. The “fair value” of such shares of Common Stock, as determined by the Delaware Court of Chancery may be less than, equal to or more than the consideration delivered in the Reincorporation.

Under Section 262 of the DGCL, the Company is required, not less than 20 days before the Special Meeting, to notify each of the holders of shares of Common Stock as of the Record Date who are entitled to appraisal rights that appraisal rights are available for any or all of the shares of Common Stock, and is required to include in the required notice either a copy of Section 262 or information directing the stockholders to a publicly available electronic resource at which Section 262 may be accessed. This proxy statement constitutes such notice to the holders of shares of Common Stock, and Section 262 of the DGCL can be accessed at <https://delcode.delaware.gov/title8/c001/sc09/index.html#262>. Any holder of record or beneficial owner of Common Stock who wishes to exercise such appraisal rights or who wishes to preserve their right to do so should review Section 262 of the DGCL carefully, because failure to timely and properly comply with the procedures specified will result in the loss of appraisal rights under the DGCL. Because of the complexity of Section 262 of the DGCL, any holder of record or beneficial owner of Common Stock who desires to exercise their appraisal rights should consult their legal and financial advisors.

Holders of record and beneficial owners of shares of Common Stock who desire to exercise their appraisal rights must deliver to the Company a written demand for appraisal of their shares of Common Stock no later than the taking of the vote on the Reincorporation Proposal at the Special Meeting, which is scheduled to occur on , 2026. In the case of a written demand for appraisal made by a stockholder of record, a demand for appraisal will be sufficient if it reasonably informs the Company of the identity of the stockholder and that such stockholder intends thereby to demand appraisal of such stockholder’s shares of Common Stock. In the case of a written demand for appraisal made by a beneficial owner, the demand must reasonably identify the record holder of the shares for which the demand is made, be accompanied by documentary evidence of such beneficial owner’s beneficial ownership of such stock and a statement that such documentary evidence is a true and correct copy of what it purports to be and provide an address at which such beneficial owner consents to receive notices given by the converted corporation and to be set forth on the verified list (as defined below). A person wishing to exercise appraisal rights must deliver to the Company, before the vote on the Reincorporation Proposal at the Special Meeting, a written demand for the appraisal of such person’s shares. In addition, that person must not vote or submit a proxy in favor of the approval of the Reincorporation Proposal. A vote in favor of the approval of the Reincorporation Proposal, in person at the Special Meeting or by proxy (whether by mail or via the internet or telephone), will constitute a waiver of appraisal rights in respect of the shares so voted and will nullify any previously filed written demands for appraisal. A person exercising appraisal rights must own or hold, as applicable, beneficially or of record, the shares on the date the written demand for appraisal is delivered and must continue to hold or own, as applicable, the shares through effective date of the Reincorporation. Accordingly, a stockholder or beneficial owner who thereafter transfers their shares prior to the effective date of the Reincorporation, will lose any right to appraisal in respect of such shares.

Neither voting against the Reincorporation Proposal nor abstaining from voting or failing to vote on the Reincorporation Proposal will, in and of itself, constitute a written demand for appraisal satisfying the requirements of Section 262 of the DGCL. The written demand for appraisal must be in addition to and separate from any proxy or vote against the Reincorporation Proposal. A stockholder’s or beneficial owner’s failure to make the written demand prior to the taking of the vote on the Reincorporation Proposal at the Special Meeting will constitute a waiver of appraisal rights.

All written demands for appraisal of shares of Common Stock must be mailed or delivered to:

Rubicon Technology, Inc.
900 East Green Street
Bensenville, Illinois 60106
Attention: Corporate Secretary

If shares of Common Stock are owned of record in a fiduciary capacity, such as by a trustee, guardian or custodian, execution of a demand for appraisal should be made by the fiduciary in that capacity. If the shares of Common Stock are owned of record by more than one person, as in a joint tenancy or tenancy in common, the demand should be executed by or for all joint owners. An authorized agent, including an authorized agent for two or more joint owners, may execute the demand for appraisal for a holder of record; however, the agent must identify the record owner or owners and expressly disclose the fact that, in executing the demand, he or she is acting as agent for the record owner. If the Reincorporation is completed, within ten days after the effective date of the Reincorporation, the converted corporation will notify each record holder of shares of Common Stock who has properly and validly made a written demand for appraisal pursuant to Section 262 of the DGCL, and who has not voted in favor of the Reincorporation Proposal and any beneficial owner who has demanded appraisal in accordance with Section 262 of the DGCL that the Reincorporation has become effective and the effective date thereof.

At any time within 60 days after the effective date of the Reincorporation, any person who has demanded an appraisal but has not commenced an appraisal proceeding or joined a proceeding as a named party, may withdraw the demand and accept the consideration deliverable pursuant to the Reincorporation for that person's shares of Common Stock by delivering to the converted corporation a written withdrawal of the demand for appraisal. However, any such attempt to withdraw the demand made more than 60 days after the effective date of the Reincorporation will require written approval of the Company, as the converted corporation. Unless the demand is properly withdrawn by the person who has not commenced an appraisal proceeding or joined that proceeding as a named party within 60 days after the effective date of the Reincorporation, no appraisal proceeding in the Delaware Court of Chancery will be dismissed as to any person without the approval of the Delaware Court of Chancery, with such approval conditioned upon such terms as the Delaware Court of Chancery deems just, including without limitation, a reservation of jurisdiction for any application to the Delaware Court of Chancery made under subsection (j) of Section 262 of the DGCL, provided, however, that this will not affect the right of any such person who has not commenced an appraisal proceeding or joined that proceeding as a named party to withdraw such person's demand for appraisal and to accept the consideration deliverable in the Reincorporation within 60 days after the effective date of the Reincorporation. If the Company, as the converted corporation, does not approve a request to withdraw a demand for appraisal when that approval is required, or, except with respect to any person who withdraws such person's right to appraisal in accordance with the proviso in the immediately preceding sentence, if the Delaware Court of Chancery does not approve the dismissal of an appraisal proceeding, the person will be entitled to receive only the appraised value of such person's shares of Common Stock as determined in any such appraisal proceeding, which value could be less than, equal to or more than the consideration offered pursuant to the Reincorporation.

Within 120 days after the effective date of the Reincorporation, but not thereafter, either the Company, as the converted corporation, or any person who has complied with the requirements of Section 262 of the DGCL and is entitled to appraisal rights under Section 262 of the DGCL may commence an appraisal proceeding by filing a petition in the Delaware Court of Chancery demanding a determination of the fair value of the shares of Common Stock held by all stockholders and beneficial owners entitled to appraisal. Upon the filing of the petition by a person, service of a copy of such petition will be made upon the Company, as the converted corporation. The Company has no obligation to file such a petition and has no present intention to file a petition, and holders of shares of Common Stock should not assume that the Company will file a petition.

Accordingly, it is the obligation of the holders of shares of Common Stock to initiate all necessary action to perfect their appraisal rights in respect of shares of Common Stock within the time prescribed in Section 262 of the DGCL, and the failure of a person to file such a petition within the period specified in Section 262 of the DGCL could result in a loss of such person's appraisal rights. Within 120 days after the effective date of the Reincorporation, any person who has properly complied with the requirements of Section 262 of the DGCL will be entitled to receive from the Company, upon written request, a statement setting forth the aggregate number of shares of Common Stock not voted in favor of the Reincorporation Proposal and with respect to which demands for appraisal have been received and the aggregate number of holders of such shares. The statement must be given within ten days after such written request has been received by the Company or within ten days after the expiration of the period for delivery of demands for appraisal, whichever is later. A person who is the beneficial owner of shares of Common Stock held either in a voting trust or by a nominee on behalf of such person may, in such person's own name, file a petition for appraisal or request from the Company such statement. If a petition for an appraisal is not filed within the time provided in accordance with Section 262 of the DGCL, then the right to appraisal with respect to the shares of Common Stock will cease.

If a petition for appraisal is duly filed by a person and a copy of the petition is served upon the Company, then the Company will be obligated, within 20 days after receiving service of a copy of the petition, to file with the Delaware Register in Chancery a duly verified list (referred to in this summary as the “verified list”) containing the names and addresses of all persons who have demanded payment for their shares of Common Stock and with whom agreements as to the value of their shares of Common Stock have not been reached by the Company. The Register in Chancery, if so ordered by the Delaware Court of Chancery, will give notice of the time and place fixed for the hearing of such petition by mail to the Company and to the persons shown on such list at the addresses stated therein. The forms of the notices by mail and by publication will be approved by the Delaware Court of Chancery and the costs of any such notice are borne by the Company.

After notice to persons who have demanded appraisal, at the hearing of such petition, the Delaware Court of Chancery will determine those persons who have complied with Section 262 of the DGCL and who have become entitled to the appraisal rights provided by Section 262 of the DGCL. Upon application by the Company or by any person entitled to participate in the appraisal proceeding, the Delaware Court of Chancery may, in its discretion, proceed to trial upon the appraisal prior to the final determination of the persons entitled to an appraisal.

After determination of the persons entitled to appraisal of their shares of Common Stock, the Delaware Court of Chancery will appraise the shares of the Common Stock in accordance with the rules of the Delaware Court of Chancery, including any rules specifically governing appraisal proceedings. Through such proceeding the Delaware Court of Chancery will determine the fair value of the shares of Common Stock, as of the effective date of the Reincorporation, after taking into account all relevant factors but exclusive of any element of value arising from the accomplishment or expectation of the Reincorporation, and together with interest, if any, to be paid upon the amount determined to be the fair value. When the fair value has been determined, the Delaware Court of Chancery will direct the payment of such value upon surrender by those persons of the certificates representing their shares of Common Stock. Unless the Delaware Court of Chancery, in its discretion, determines otherwise for good cause shown, interest from the effective date of the Reincorporation through the date of payment of the judgment will be compounded quarterly and will accrue at 5% over the Federal Reserve discount rate (including any surcharge) as established from time to time during the period between the effective date of the Reincorporation and the date of payment of the judgment. At any time before the entry of judgment in the proceedings, the Company may pay to any person entitled to appraisal an amount in cash, in which case interest shall accrue thereafter only upon the sum of (1) the difference, if any, between the amount so paid and the fair value of the shares as determined by the Delaware Court of Chancery, and (2) interest theretofore accrued, unless paid at that time.

Although we believe that the consideration deliverable to holders of Common Stock in connection with the Reincorporation is fair, no representation is made as to the outcome of the appraisal of fair value as determined by the Delaware Court of Chancery, and stockholders and beneficial owners should recognize that such an appraisal could result in a determination of a value higher or lower than, or the same as, the consideration delivered in connection with the Reincorporation. Moreover, we do not anticipate offering to any stockholder or beneficial owner exercising appraisal rights any consideration beyond that which is deliverable in connection with the Reincorporation and reserve the right to assert, in any appraisal proceeding, that, for purposes of Section 262 of the DGCL, the “fair value” of a share of Common Stock is less than the consideration deliverable therefor in the Reincorporation. In determining “fair value,” the Delaware Court of Chancery is required to take into account all relevant factors. No opinion of a Delaware court has assessed the fair value of shares as to which appraisal rights have been sought under Section 262 of the DGCL.

Costs of the appraisal proceeding (which do not include attorneys’ fees or the fees and expenses of experts) may be determined by the Delaware Court of Chancery and imposed upon the parties participating in the appraisal proceeding by the Delaware Court of Chancery, as it deems equitable in the circumstances. Each person seeking appraisal is responsible for their attorneys’ and expert witness expenses; although, upon the application of a person whose name appears on the verified list who participated in the proceeding and incurred expenses in connection therewith, the Delaware Court of Chancery may order all or a portion of such expenses, including, without limitation, reasonable attorneys’ fees and the fees and expenses of experts used in the appraisal proceeding, to be charged pro rata against the value of all shares of Common Stock entitled to appraisal not dismissed pursuant to subsection (k) of Section 262 of the DGCL or subject to such an award pursuant to a reservation of jurisdiction.

From and after the effective date of the Reincorporation, no any person who has demanded appraisal rights with respect to some or all of such person's shares of Common Stock in compliance with Section 262 of the DGCL will be entitled to vote shares of Common Stock for any purpose or to receive payments of dividends or any other distribution with respect to those shares of Common Stock (except dividends or other distributions payable to stockholders or beneficial owners at a date which is prior to the effective date of the Reincorporation).

If no petition for appraisal is filed within 120 days after the effective date of the Reincorporation, then the right of all persons to appraisal will cease and the persons' shares of Common Stock will be deemed to have been converted at the effective date of the Reincorporation into the right to receive the consideration deliverable therefor in connection with the Reincorporation, without interest and less any applicable withholding taxes. A person will fail to perfect, or effectively lose, the right to appraisal if no petition for appraisal is filed within 120 days after the effective date of the Reincorporation. In addition, as described above, a person may withdraw his, her or its demand for appraisal in accordance with Section 262 of the DGCL at any time within 60 days after the effective date of the Reincorporation (or thereafter with the written approval of the Company) and accept the consideration deliverable for such shares in connection with the Reincorporation, without interest. Once a petition for appraisal has been filed with the Delaware Court of Chancery, however, the appraisal proceeding may not be dismissed as to any person without the approval of the Delaware Court of Chancery, and such approval may be conditioned upon such terms as the Delaware Court of Chancery deems just. However, that restriction will not affect the right of any person who has not commenced an appraisal proceeding or has not joined the appraisal proceeding as a named party to withdraw such person's demand for appraisal and to accept the consideration deliverable for such person's shares in connection with the Reincorporation, without interest, within 60 days after the effective date of the Reincorporation. Failure to comply strictly with all of the procedures set forth in Section 262 of the DGCL will result in the loss of a person's statutory appraisal rights. Because of the complexity of Section 262 of the DGCL, holders of record and beneficial owners of shares of Common Stock who may wish to dissent from the Reincorporation and pursue appraisal rights should consult their legal and financial advisors.

To the extent there are any inconsistencies between the foregoing summary and Section 262 of the DGCL, Section 262 of the DGCL will govern. The full text of Section 262 of the DGCL is available at the following publicly available website: <https://delcode.delaware.gov/title8/c001/sc09/index.html#262>.

In order to assist stockholders in determining whether to exercise their appraisal rights under Section 262, a copy of the Company's financial statements for the fiscal year ended December 31, 2024 and the nine months ended September 30, 2025 are attached to this Proxy Statement as Annex F.

Required Vote and Recommendation

In accordance with the Delaware Charter and Delaware law, approval and adoption of this Proposal 1 requires the affirmative vote of the holders of a majority of the outstanding shares of common stock entitled to vote at the Special Meeting. Abstentions and broker non-votes, if any, with respect to this Proposal 1 will have the same effect as a vote "AGAINST" this proposal.

THE BOARD RECOMMENDS A VOTE "FOR" THE APPROVAL OF THE REINCORPORATION OF THE COMPANY FROM THE STATE OF DELAWARE TO THE STATE OF NEVADA.

OTHER MATTERS

As of the date of this Proxy Statement, the Board does not intend to present at the Special Meeting any matters other than those described herein and does not presently know of any matters that will be presented by other parties at the Special Meeting. If any other matter requiring a vote of the stockholders should come before the meeting, it is the intention of the persons named in the proxy to vote with respect to any such matter in accordance with the recommendation of the Board or, in the absence of such a recommendation, in accordance with the best judgment of the proxy holder.

By Order of the Board of Directors

/s/ Stephen Baranowski

Stephen Baranowski

Executive Officer and Chief Financial Officer

February 20, 2026

Bensenville, Illinois

Annex A

Plan of Conversion

RUBICON TECHNOLOGY, INC.

PLAN OF CONVERSION

This Plan of Conversion (this “Plan”) sets forth certain terms of the conversion of Rubicon Technology, Inc., a Delaware corporation (the “Delaware Corporation”), to a Nevada corporation (the “Nevada Corporation”), pursuant to the terms of the General Corporation Law of the State of Delaware (as amended, the “DGCL”) and Chapters 78 and 92A of the Nevada Revised Statutes (as amended, the “NRS”).

WITNESSETH:

WHEREAS, the Delaware Corporation was incorporated on February 7, 2001;

WHEREAS, upon the terms and subject to the conditions set forth in this Plan, and in accordance with Section 266 of the DGCL and NRS 92A.195, the Delaware Corporation will be converted to a Nevada Corporation;

WHEREAS, the board of directors of the Delaware Corporation (the “Board”) has unanimously (i) determined that the Conversion (as defined below) is advisable and in the best interests of the Delaware Corporation and its stockholders and recommended the approval of the Conversion by the stockholders of the Delaware Corporation and (ii) approved and adopted this Plan, the Conversion, and the other documents and transactions contemplated by this Plan, including the Nevada Corporation Governing Documents, the Delaware Certificate of Conversion and the Nevada Articles of Conversion (as each is defined below);

WHEREAS, the stockholders of the Delaware Corporation have approved and adopted this Plan, the Conversion, and the other documents and transactions contemplated by this Plan, including the Nevada Corporation Governing Documents, the Delaware Certificate of Conversion and the Nevada Articles of Conversion; and

WHEREAS, in connection with the Conversion, at the Effective Time (as hereinafter defined), each share of common stock, par value \$0.001 per share (the “Delaware Common Stock”) of the Delaware Corporation issued and outstanding or held in treasury immediately prior to the Effective Time shall be cancelled and converted into one share of common stock, par value \$0.001 per share (the “Nevada Common Stock”), of the Nevada Corporation.

The mode of carrying out the Conversion into effect shall be as described in this Plan.

ARTICLE I

THE CONVERSION

1.1 Conversion. At the Effective Time (as hereinafter defined), the Delaware Corporation will be converted to the Nevada Corporation, pursuant to, and in accordance with, Section 266 of the DGCL and NRS 92A.195 (the “Conversion”), whereupon the Delaware Corporation will continue its existence in the organizational form of the Nevada Corporation, which will be subject to the laws of the State of Nevada. The Board and the stockholders of the

Delaware Corporation have approved and adopted this Plan, the Conversion, and the other documents and transactions contemplated by this Plan, including the Nevada Corporation Governing Documents, the Delaware Certificate of Conversion and the Nevada Articles of Conversion.

1.2 Certificate of Conversion. The Delaware Corporation shall file a certificate of conversion in the form attached hereto as Exhibit A (the “Delaware Certificate of Conversion”) with the Secretary of State of the State of Delaware (the “Delaware Secretary of State”) and shall file articles of conversion in the form attached hereto as Exhibit B (the “Nevada Articles of Conversion”) and articles of incorporation in the form attached hereto as Exhibit C (the “Nevada Articles of Incorporation”) with the Secretary of State of the State of Nevada (the “Nevada Secretary of State”), and the Delaware Corporation or the Nevada Corporation, as applicable, shall make all other filings or recordings required by the DGCL or the NRS in connection with the Conversion.

1.3 Effective Time. The Conversion will become effective upon the filing of the Delaware Certificate of Conversion with the Delaware Secretary of State and the filing of the Nevada Articles of Conversion and Nevada Articles of Incorporation with the Nevada Secretary of State, or at such a later time as specified in the Delaware Certificate of Conversion, the Nevada Articles of Conversion and the Nevada Articles of Incorporation (the “Effective Time”).

ARTICLE II

ORGANIZATION

2.1 Nevada Corporation Governing Documents. At the Effective Time, the Nevada Articles of Incorporation and the Bylaws of the Nevada Corporation in the form attached hereto as Exhibit D (together with the Nevada Articles of Incorporation the “Nevada Corporation Governing Documents”), shall govern the Nevada Corporation until amended and/or restated in accordance with the Nevada Corporation Governing Documents and applicable law.

2.2 Directors and Officers. From and after the Effective Time, by virtue of the Conversion and without any further action on the part of the Delaware Corporation or its stockholders, (i) the members of the Board of the Delaware Corporation holding their respective offices in the Delaware Corporation existing immediately prior to the Effective Time shall continue in their respective offices as members of the Board of the Nevada Corporation, (ii) the chairperson of the Board of the Delaware Corporation existing immediately prior to the Effective Time shall be the chairperson of the Board of the Nevada Corporation, to serve at the pleasure of the Board of the Nevada Corporation, (iii) each committee of the Board of the Delaware Corporation existing immediately prior to the Effective Time shall be constituted as a committee of the Board of the Nevada Corporation, on the same terms and with the same powers and authority as the applicable committee of the Board of the Delaware Corporation as of immediately prior to the Effective Time, and the members of each committee of the Board of the Delaware Corporation as of immediately prior to the Effective Time shall be the members of each such committee of the Board of the Nevada Corporation, each to serve at the pleasure of the Board of the Nevada Corporation, and (iv) the officers of the Delaware Corporation holding their respective offices in the Delaware Corporation existing immediately prior to the Effective Time shall continue in their respective offices and as officers of the Nevada Corporation.

ARTICLE III

EFFECT OF THE CONVERSION

3.1 Effect of Conversion. At the Effective Time, the effect of the Conversion will be as provided by this Plan and by the applicable provisions of the DGCL and the NRS. Without limitation of the foregoing, for all purposes of the laws of the States of Delaware and Nevada, all of the rights, privileges and powers of the Delaware Corporation, and all property, real, personal and mixed, and all debts due to the Delaware Corporation, as well as all other things and causes of action belonging to the Delaware Corporation, shall remain vested in Nevada Corporation and shall be the property of the Nevada Corporation, and all debts, liabilities and duties of the Delaware Corporation shall remain attached to the Nevada Corporation, and may be enforced against the Nevada Corporation to the same extent as if said debts, liabilities and duties had originally been incurred or contracted by the Nevada Corporation.

3.2 Conversion of Shares. At the Effective Time, by virtue of the Conversion and without any further action on the part of the Delaware Corporation or its stockholders, each share of Delaware Common Stock issued and outstanding immediately before the Effective Time shall be converted into one share of Nevada Common Stock, and all options, restricted stock units, warrants or other entitlements to receive a share of Delaware Common Stock, whether vested or unvested, shall automatically be converted into an option, restricted stock unit, warrant or other entitlement to receive a share of Nevada Common Stock, if applicable, with the same exercise or purchase price per share, and shall, to the extent permitted by law and otherwise reasonably practicable, have the same term, exercisability, vesting schedule, status and all other terms and conditions of the applicable option, restricted stock unit, warrant or other entitlement to receive shares, immediately prior to the Effective Time.

3.3 Effect on Employee Benefit, Equity Incentive or Other Similar Plans. Upon the Effective Time, by virtue of the Conversion and without any further action by the Delaware Corporation or its stockholders, each employee benefit plan, equity incentive plan or other similar plan to which the Delaware Corporation is a party shall continue to be a plan of the Nevada Corporation. To the extent that any such plan provides for the issuance of Delaware Common Stock, upon the Effective Time, such plan shall be deemed to provide for the issuance of Nevada Common Stock.

ARTICLE IV

MISCELLANEOUS

4.1 Abandonment or Amendment. At any time prior to the filing of the Delaware Certificate of Conversion with the Delaware Secretary of State, the Board may abandon the proposed Conversion and terminate this Plan to the extent permitted by law or may amend this Plan.

4.2 Captions. The captions in this Plan are for convenience only and shall not be considered a part, or to affect the construction or interpretation, of any provision of this Plan.

4.3 Governing Law. This Plan shall be governed by, and construed and interpreted in accordance with, the laws of the State of Delaware.

EXHIBIT A

Certificate of Conversion

**CERTIFICATE OF CONVERSION
CONVERTING
RUBICON TECHNOLOGY, INC., A DELAWARE CORPORATION
TO
RUBICON TECHNOLOGY, INC., A NEVADA CORPORATION**

This Certificate of Conversion, dated as of _____, 2026, has been duly executed and is being filed by Rubicon Technology, Inc., a Delaware corporation (the "Corporation"), to convert the Corporation to Rubicon Technology, Inc., a Nevada corporation (the "Nevada Corporation"), under the General Corporation Law of the State of Delaware (8 Del. C. § 101, et seq.).

1. The name of the Corporation is Rubicon Technology, Inc.
2. The Corporation filed its original certificate of incorporation with the Secretary of State of the State of Delaware and was first incorporated on February 7, 2001, in the State of Delaware, and was incorporated in the State of Delaware immediately prior to the filing of this Certificate of Conversion.
3. The name of the Nevada Corporation to which the Corporation shall convert is Rubicon Technology, Inc. The jurisdiction of the Nevada Corporation to which the Corporation shall convert is the State of Nevada.
4. The conversion contemplated by this Certificate of Conversion has been approved in accordance with the provisions of Section 266 of the General Corporation Law of the State of Delaware (the "DGCL").
5. The Corporation agrees that it may be served with process in the State of Delaware in any action, suit or proceeding for enforcement of any obligation of the Corporation arising while it was a corporation in the State of Delaware, as well as for enforcement of any obligation of such other entity arising from the conversion, including any suit or other proceeding to enforce the right of any stockholders as determined in appraisal proceedings pursuant to Section 262 of the DGCL, and that it irrevocably appoints the Secretary of State of the State of Delaware as its agent to accept service of process in any such action, suit or proceeding.
6. The address to which a copy of the process referred to above shall be mailed to the Corporation, or the Nevada Corporation, as applicable, by the Secretary of State of the State of Delaware is as follows:

Rubicon Technology, Inc.
900 East Green Street
Bensenville, Illinois 60106
Attention: Corporate Secretary
7. A plan of conversion has been approved and adopted in accordance with Section 266(l) of the DGCL in connection with the conversion of the Corporation to the Nevada Corporation (the "Plan of Conversion"), and all provisions of the Plan of Conversion have been approved in accordance with Section 266 of the DGCL.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Conversion as of the date first-above written.

RUBICON TECHNOLOGY, INC.

By: _____
Name:
Title:

EXHIBIT B

Articles of Conversion



FRANCISCO V. AGUILAR
 Secretary of State
 401 North Carson Street
 Carson City, Nevada 89701-4201
 (775) 684-5708
 Website: www.nvsos.gov
 www.nvsilverflume.gov

ABOVE SPACE IS FOR OFFICE USE ONLY

Articles of Conversion/Exchange/Merger

NRS 92A.200 and 92A.205

This filing completes the following: Conversion Exchange Merger

TYPE OR PRINT - USE DARK INK ONLY - DO NOT HIGHLIGHT

1. Entity Information:
 (Constituent, Acquired or Merging)

Entity Name:

Rubicon Technology, Inc.

Jurisdiction: Delaware

Entity Type*: Corporation

If more than one entity being acquired or merging please attach additional page.

2. Entity Information:
 (Resulting, Acquiring or Surviving)

Entity Name:

Rubicon Technology, Inc.

Jurisdiction: Nevada

Entity Type*: Corporation

3. Plan of Conversion, Exchange or Merger:
 (select one box)

- The entire plan of conversion, exchange or merger is attached to these articles.
- The complete executed plan of conversion is on file at the registered office or principal place of business of the resulting entity. The entire plan of exchange or merger is on file at the registered office of the acquiring corporation, limited-liability company or business trust, or at the records office address if a limited partnership, or other place of business of the acquiring entity (NRS 92A.200).
- The complete executed plan of conversion for the resulting domestic limited partnership is on file at the records office required by NRS 88.330. (Conversion only)

4. Approval:
 (If more than one entity being acquired or merging please attach additional approval page.)

Exchange/Merger:

Owner's approval (NRS 92A.200) (options a, b or c must be used for each entity)

- A. Owner's approval was not required from the:
 - Acquired/merging
 - Acquiring/surviving
- B. The plan was approved by the required consent of the owners of:
 - Acquired/merging
 - Acquiring/surviving
- C. Approval of plan of exchange/merger for Nevada non-profit corporation (NRS 92A.160):
 Non-profit Corporations only: The plan of exchange/merger has been approved by the directors of the corporation and by each public officer or other person whose approval of the plan of merger is required by the articles of incorporation of the domestic corporation.
 - Acquired/merging
 - Acquiring/surviving

Name of acquired/merging entity

Name of acquiring/surviving entity

5. Effective Date and Time: (Optional)

Date:

Time:

(must not be later than 90 days after the certificate is filed)

* corporation, limited partnership, limited-liability limited partnership, limited-liability company or business trust.



Articles of Conversion/Exchange/Merger

NRS 92A.200 and 92A.205

This filing completes the following: Conversion Exchange Merger

TYPE OR PRINT - USE DARK INK ONLY - DO NOT HIGHLIGHT

4. Approval Continued:
 (If more than one entity being acquired or merging please attach additional approval page.)

Exchange/Merger:

Owner's approval (NRS 92A.200) (options a, b or c must be used for each entity)

- A. Owner's approval was not required from the:
 - Acquired/merging
 - Acquiring/surviving
- B. The plan was approved by the required consent of the owners of:
 - Acquired/merging
 - Acquiring/surviving
- C. Approval of plan of exchange for Nevada non-profit corporation (NRS 92A.160):
 Non-profit Corporations only: The plan of exchange/merger has been approved by the directors of the corporation and by each public officer or other person whose approval of the plan of merger is required by the articles of incorporation of the domestic corporation.
 - Acquired/merging
 - Acquiring/surviving

Name of acquired/merging entity

Name of acquiring/surviving entity

4. Approval Continued:
 (If more than one entity being acquired or merging please attach additional approval page.)

Exchange/Merger:

Owner's approval (NRS 92A.200) (options a, b or c must be used for each entity)

- A. Owner's approval was not required from the:
 - Acquired/merging
 - Acquiring/surviving
- B. The plan was approved by the required consent of the owners of:
 - Acquired/merging
 - Acquiring/surviving
- C. Approval of plan of exchange for Nevada non-profit corporation (NRS 92A.160):
 Non-profit Corporations only: The plan of exchange/merger has been approved by the directors of the corporation and by each public officer or other person whose approval of the plan of merger is required by the articles of incorporation of the domestic corporation.
 - Acquired/merging
 - Acquiring/surviving

Name of acquired/merging entity

Name of acquiring/surviving entity

* corporation, limited partnership, limited-liability limited partnership, limited-liability company or business trust.



FRANCISCO V. AGUILAR
 Secretary of State
 401 North Carson Street
 Carson City, Nevada 89701-4201
 (775) 684-5708
 Website: www.nvsos.gov
 www.nvsilverflume.gov

Articles of Conversion/Exchange/Merger

NRS 92A.200 and 91A.205

6. Forwarding Address for Service of Process: (Conversion and Mergers only, if resulting/surviving entity is foreign)	<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <input style="width: 95%;" type="text"/> Name </div> <div style="width: 35%;"> <input style="width: 95%;" type="text"/> Country </div> </div> <div style="margin-top: 5px;"> Care of: <input style="width: 60%;" type="text"/> </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div style="width: 45%;"> <input style="width: 95%;" type="text"/> Address </div> <div style="width: 15%;"> <input style="width: 95%;" type="text"/> City </div> <div style="width: 15%;"> <input style="width: 95%;" type="text"/> State </div> <div style="width: 20%;"> <input style="width: 95%;" type="text"/> Zip/Postal Code </div> </div>
7. Amendment, if any, to the articles or certificate of the surviving entity. (NRS 92A.200): (Merger only) **	<div style="border: 1px solid black; height: 150px; width: 100%;"></div> <p style="font-size: small; margin-top: 10px;"> ** Amended and restated articles may be attached as an exhibit or integrated into the articles of merger. Please entitle them "Restated" or "Amended and Restated," accordingly. The form to accompany restated articles prescribed by the secretary of state must accompany the amended and/or restated articles. Pursuant to NRS 92A.180 (merger of subsidiary into parent - Nevada parent owning 90% or more of subsidiary), the articles of merger may not contain amendments to the constituent documents of the surviving entity except that the name of the surviving entity may be changed. </p>
8. Declaration: (Exchange and Merger only)	<p>Exchange:</p> <p><input type="checkbox"/> The undersigned declares that a plan of exchange has been adopted by each constituent entity (NRS 92A.200).</p> <p>Merger: (Select one box)</p> <p><input type="checkbox"/> The undersigned declares that a plan of merger has been adopted by each constituent entity (NRS 92A.200).</p> <p><input type="checkbox"/> The undersigned declares that a plan of merger has been adopted by the parent domestic entity (NRS 92A.180).</p>
9. Signature Statement: (Required)	<p><input checked="" type="checkbox"/> Conversion:</p> <p>A plan of conversion has been adopted by the constituent entity in compliance with the law of the jurisdiction governing the constituent entity.</p> <p>Signatures - must be signed by:</p> <ol style="list-style-type: none"> 1. If constituent entity is a Nevada entity: an officer of each Nevada corporation; all general partners of each Nevada limited partnership or limited-liability limited partnership; a manager of each Nevada limited-liability company with managers or one member if there are no managers; a trustee of each Nevada business trust; a managing partner of a Nevada limited-liability partnership (a.k.a. general partnership governed by NRS chapter 87). 2. If constituent entity is a foreign entity: must be signed by the constituent entity in the manner provided by the law governing it. <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> Rubicon Technology, Inc. </div> <p>Name of constituent entity</p>

Form will be returned if unsigned.
 This form must be accompanied by appropriate fees.



Articles of Conversion/Exchange/Merger

NRS 92A.200 and 91A.205

9. Signature Statement
Continued: (Required)

Exchange:
 Signatures - Must be signed by: An officer of each Nevada corporation; All general partners of each Nevada limited partnership; All general partners of each Nevada limited-liability limited partnership; A manager of each Nevada limited-liability company with managers or a member if there are no Managers; A trustee of each Nevada business trust (NRS 92A.230)
 Unless otherwise provided in the certificate of trust or governing instrument of a business trust, an exchange must be approved by all the trustees and beneficial owners of each business trust that is a constituent entity in the exchange.
 The articles of exchange must be signed by each foreign constituent entity in the manner provided by the law governing it (NRS 92A.230). Additional signature blocks may be added to this page or as an attachment, as needed.

Merger:
 Signatures - Must be signed by: An officer of each Nevada corporation; All general partners of each Nevada limited partnership; All general partners of each Nevada limited-liability limited partnership; A manager of each Nevada limited-liability company with managers or one member if there are no managers; A trustee of each Nevada business trust (NRS 92A.230).
 The articles of merger must be signed by each foreign constituent entity in the manner provided by the law governing it (NRS 92A.230). Additional signature blocks may be added to this page or as an attachment, as needed.

10. Signature(s):
(Required)

	Name of acquired/merging entity		
X			
	Signature (Exchange/Merger)	Title	Date
	<i>If more than one entity being acquired or merging please attach additional page of information and signatures.</i>		
	Name of acquiring/surviving entity		
X			
	Signature (Exchange/Merger)	Title	Date
X			
	Signature of Constituent Entity (Conversion)	Title	Date

Please include any required or optional information in space below:
 (attach additional page(s) if necessary)

EXHIBIT C

Articles of Incorporation

ARTICLES OF INCORPORATION
OF
RUBICON TECHNOLOGY, INC.

ARTICLE I
NAME OF CORPORATION

The name of the corporation is Rubicon Technology, Inc. (the "Corporation").

ARTICLE II
REGISTERED AGENT AND REGISTERED OFFICE

The registered office of the Corporation shall be the street address of its registered agent in the State of Nevada. The Corporation may, from time to time, in the manner provided by law, change the registered agent and registered office within the State of Nevada. The Corporation may also maintain an office or offices for the conduct of its business, either within or without the State of Nevada.

ARTICLE III
PURPOSE

The purpose for which the Corporation is organized is to engage in any lawful, act, business or activity for which corporations may now or hereafter be organized under the Nevada Revised Statutes (as amended from time to time, including any successor statutes, the "NRS").

ARTICLE IV
CAPITAL STOCK

(A) Capital Stock. The Corporation is authorized to issue an aggregate of 12,000,000 shares of capital stock of the Corporation, consisting of (a) 11,000,000 shares of common stock, par value \$0.001 per share ("Common Stock") and (b) 1,000,000 shares of preferred stock, par value \$0.001 per share ("Preferred Stock"). The capital stock of the Corporation may be issued from time to time for such consideration as shall be determined by the Board of Directors. When shares are issued upon payment of the consideration fixed by the Board of Directors, such shares shall be fully paid and non-assessable.

(B) Preferred Stock. The Board of Directors is hereby vested, to the fullest extent permitted under the NRS, with the authority to designate from time to time, by duly adopted resolution(s), one or more series of the Preferred Stock, to fix the number of shares constituting such series and to prescribe the voting powers, designations, preferences, qualifications, limitations, restrictions and relative, participating, optional and other rights of such series. Any such resolution prescribing a series of Preferred Stock must include a distinguishing designation for such series. If any series of Preferred Stock is established by resolution of the Board of Directors pursuant to this provision, a certificate of designation relating to such series and complying with the applicable provisions of the NRS (each, a "Certificate of Designation") must be filed with the Nevada Secretary of State and become effective before the issuance of any shares of such series. Except as otherwise required by law, the holders of any series of Preferred Stock shall be entitled to only such voting rights, if any, as shall expressly be granted thereto by these Articles of Incorporation (as amended from time to time, these "Articles"), including the Certificate of Designation relating to such series of Preferred Stock. Except as otherwise required by law, the holders of any series of Preferred Stock, as such, shall be entitled only to such voting rights, if any, as shall expressly be granted thereto by these Articles, including any Certificate of Designation.

(C) Number of Authorized Shares. The number of authorized shares of any class or series of Common Stock or any class or series of Preferred Stock may be increased (but not above the total number

of shares then authorized) or decreased (but not below the number of shares then outstanding) by the affirmative vote of the stockholders of the Corporation entitled to vote thereon, and no vote of the holders of any class or series of Common Stock or Preferred Stock, voting separately as a class, shall be required therefor (and any such right to a separate class or series vote otherwise provided under NRS 78.207(3) or NRS 78.390 is hereby specifically denied), unless a vote of any such holders is expressly required pursuant to these Articles, including any Certificate of Designation.

(D) Distributions. Subject to the rights of holders of any Preferred Stock having preference as to dividends and other distributions and except as otherwise provided by these Articles or the NRS, the holders of Common Stock shall be entitled to receive dividends and other distributions in the form of cash, property or shares of the Corporation when, as and if declared by the Board of Directors out of funds of the Corporation to the extent and in the manner permitted by law. Notwithstanding anything to the contrary in these Articles or the bylaws of the Corporation (as amended from time to time, the “Bylaws”), the Corporation is hereby specifically allowed to make any distribution that otherwise would be prohibited by NRS 78.288(2)(b).

(E) Assessment of Stock. The capital stock of the Corporation, after the consideration therefor has been fully paid, shall not be assessable for any purpose, and no stock issued as fully paid shall ever be assessable or assessed, and these Articles shall not be amended in this particular.

(F) No Preemptive Rights. No preemptive rights shall exist with respect to shares of stock or securities convertible into shares of stock of the Corporation.

(G) No Cumulative Voting. The stockholders of the Corporation shall not be entitled to cumulative voting in the election of any directors.

ARTICLE V BOARD OF DIRECTORS

(A) Number and Election of Directors. The business and affairs of the Corporation shall be managed by or under the direction of the board of directors of the Corporation (the “Board of Directors”). Except as otherwise provided for in these Articles, including any Certificate of Designation, the total number of directors shall be determined from time to time as set forth in the Bylaws and the Board of Directors shall be elected in such manner as shall be provided in the Bylaws.

(B) Removal of Directors. Any or all of the directors (other than the directors elected by the holders of any series of Preferred Stock voting separately as a series or together with one or more other such series, as the case may be) may be removed at any time either with or without cause by the affirmative vote of at least the minimum percentage of the voting power of all outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class, then permitted under the NRS for such vote (which at the effective time of these Articles is two-thirds of the voting power and in any event shall not be less than a simple majority thereof).

ARTICLE VI CALL OF SPECIAL STOCKHOLDER MEETINGS

Except as otherwise required by the NRS and subject to the rights of the holders of any series of Preferred Stock, special meetings of the stockholders may be called only by the Chair of the Board of Directors or the Executive Officer or the President, and shall be called by the Secretary upon (i) the written request of at least a majority of the Board of Directors or (ii) the written request in compliance with the Bylaws (which request must state the purpose(s) of the meeting, each of which purpose(s) must be a proper

matter for stockholder action under the NRS) of the record holders of not less than one-third of the voting power of the stockholders.

ARTICLE VII
BYLAWS

In furtherance and not in limitation of the powers conferred by the NRS, the Board is expressly authorized to make, alter, amend, change, add to, rescind or repeal, in whole or in part, the Bylaws without the consent or vote of the stockholders in any manner not inconsistent with the laws of the State of Nevada or these Articles. In addition, the Bylaws may be amended or repealed in any respect, and new bylaws may be adopted, in each case by the affirmative vote of the holders of at least a majority of the outstanding voting power of the Corporation, voting together as a single class.

ARTICLE VIII
COMBINATIONS WITH INTERESTED STOCKHOLDERS STATUTES

The Corporation expressly elects not to be governed by the provisions of NRS 78.411 to 78.444, inclusive, as amended from time to time.

ARTICLE IX
LIMITATION OF LIABILITY; INDEMNIFICATION AND PAYMENT OF EXPENSES

(A) Limitation of Liability. The liability of directors and officers of the Corporation is hereby eliminated or limited to the fullest extent permitted by the NRS. If the NRS is amended to further eliminate or limit or authorize corporate action to further eliminate or limit the liability of directors or officers, the liability of directors and officers of the Corporation shall be eliminated or limited to the fullest extent permitted by the NRS.

(B) Indemnification. To the fullest extent permitted under the NRS (including, without limitation, NRS 78.7502, NRS 78.751 and NRS 78.752) and other applicable law, the Corporation shall indemnify and defend any current and former directors and officers of the Corporation in their respective capacities as such and in any and all other capacities in which any of them serves at the request of the Corporation.

(C) Payment of Expenses. In addition to any other rights of indemnification permitted by the laws of the State of Nevada or as may be provided for by the Corporation in the Bylaws or by agreement or otherwise, the expenses of directors and officers incurred in defending a civil or criminal action, suit or proceeding, involving alleged acts or omissions of such directors or officers in their respective capacities as directors or officers of the Corporation must be paid by the Corporation or through insurance purchased and maintained by the Corporation or through other financial arrangements made by the Corporation, as they are incurred and in advance of the final disposition of the action, suit or proceeding, upon receipt of an undertaking by or on behalf of the director or officer to repay the amount if it is ultimately determined by a court of competent jurisdiction that he or she is not entitled to be indemnified by the Corporation.

(D) Repeal and Conflict. Any repeal or modification of this Article IX approved by the stockholders of the Corporation shall be prospective only and shall not adversely affect any limitation on the liability of a director or officer of the Corporation existing as of the time of such repeal or modification. In the event of any conflict between any provision of this Article IX and any other provision of these Articles, the terms and provisions of this Article IX shall control.

ARTICLE X
LIMITED WAIVER OF JURY TRIALS

To the fullest extent not inconsistent with any applicable U.S. federal laws, any and all “internal actions” (as defined in NRS 78.046) must be tried in a court of competent jurisdiction in the State of Nevada before the presiding judge as the trier of fact and not before a jury. This Article X shall conclusively operate as a waiver of the right to trial by jury by each party to any such internal action.

ARTICLE XI EXCLUSIVE FORUM

(A) State Court Actions. To the fullest extent permitted by law, and unless the Corporation consents in writing to the selection of an alternative forum, the Eighth Judicial District Court of the State of Nevada in Clark County, Nevada (or, if the Eighth Judicial District Court of the State of Nevada shall decline to accept jurisdiction over a particular matter, any other district court of the State of Nevada, or, in the event that no district court of the State of Nevada has jurisdiction over a particular matter, then the federal district courts of the United States of America in the State of Nevada) shall be the sole and exclusive forum for the following types of actions, suits or proceedings, whether civil, criminal, administrative or investigative, under Nevada statutory or common law: (i) any derivative action, suit or proceeding brought on behalf of the Corporation; (ii) any action, suit or proceeding asserting a claim of breach of a duty (including any fiduciary duty) owed by any current or former director, officer, stockholder, employee or agent of the Corporation to the Corporation or the Corporation’s stockholders; (iii) any internal action (as defined in NRS 78.046), including any such internal action asserting a claim against the Corporation or any current or former director, officer, stockholder, employee or agent of the Corporation arising out of or relating to the NRS, these Articles, the Bylaws or any agreement entered into pursuant to NRS 78.365 or as to which the NRS confers jurisdiction to the district court of the State of Nevada, (iv) any action, suit or proceeding to interpret, apply, enforce or determine the validity of any provision of these Articles or the Bylaws (including any right or remedy thereunder), or (v) any action, suit or proceeding asserting a claim against the Corporation or any current or former director, officer, stockholder, employee or agent of the Corporation governed by the internal affairs doctrine, in all cases to the fullest extent permitted by law and subject to the court having personal jurisdiction over the indispensable parties named as defendants. This Article XI(A) shall not apply to suits brought to enforce a duty or liability created by the Securities Exchange Act of 1934 or any other claim for which the federal courts have exclusive jurisdiction.

(B) Federal Court Actions. Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America in the State of Nevada shall be the exclusive forum for the resolution of any cause of action arising under the Securities Act of 1933, as amended, including any such cause of action asserted against any defendant named in the complaint asserting such cause(s) of action. For the avoidance of doubt, this provision is intended to benefit and may be enforced by the Corporation, its officers and directors, the underwriters to any offering giving rise to such complaint and any other professional entity whose profession gives authority to a statement made by that person or entity and who has prepared or certified any part of the documents underlying the offering.

ARTICLE XII SEVERABILITY; DEEMED NOTICE AND CONSENT

(A) Severability. If any provision of these Articles shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provision(s) in any other circumstance and of the remaining provisions of these Articles (including, without limitation, each portion of any paragraph of these Articles containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (ii) to the fullest extent permitted under applicable law, the provisions of the Articles (including, without limitation, each such portion of any section of the Articles containing any such provision held to be invalid, illegal or unenforceable) shall be

construed (a) so as to permit the Corporation to protect its directors, officers, employees and agents from individual liability or (b) for the benefit of the Corporation.

(B) Deemed Notice and Consent. To the fullest extent permitted by law, each and every stockholder of the Corporation, and each and every natural person, corporation, general or limited partnership, limited liability company, joint venture, trust, association or any other entity purchasing or otherwise acquiring any interest (of any nature whatsoever) in any shares of capital stock of the Corporation (by reason of and from and after the time of such purchase or other acquisition), shall be deemed to have notice of and to have consented to all of the provisions of (i) these Articles, (ii) the Bylaws and (iii) any amendment to the Articles or the Bylaws enacted or adopted in accordance with the Articles, the Bylaws and applicable law.

* * * *

EXHIBIT D

Bylaws of the Nevada Corporation

BYLAWS
of
RUBICON TECHNOLOGY, INC.
a Nevada corporation

ARTICLE I
OFFICES

Section 1.1 Principal Office. The principal office and place of business of Rubicon Technology, Inc. (the “Corporation”) shall be at such location as is established from time to time by resolution of the board of directors of the Corporation (the “Board of Directors”).

Section 1.2 Other Offices. Other offices and places of business either within or without the State of Nevada may be established from time to time by resolution of the Board of Directors or as the business of the Corporation may require as determined by the Board of Directors or any officer of the Corporation. The street address of the Corporation’s registered agent is the registered office of the Corporation in Nevada.

ARTICLE II
STOCKHOLDERS

Section 2.1 Annual Meeting. The annual meeting of the stockholders of the Corporation shall be held on such date and at such time as may be designated from time to time by the Board of Directors. At the annual meeting, directors shall be elected and any other business may be transacted as may be properly brought before the meeting pursuant to these Bylaws (as amended or amended and restated from time to time, these “Bylaws”). Except as otherwise restricted by the articles of incorporation of the Corporation (as amended or amended and restated from time to time, the “Articles of Incorporation”) or applicable law, the Board of Directors may postpone, reschedule or cancel any annual meeting of stockholders.

Section 2.2 Special Meetings.

(a) Subject to any rights of stockholders set forth in the Articles of Incorporation, special meetings of the stockholders may be called only by the chair of the board or the executive officer or the president, and shall be called by the secretary upon (i) the written request of at least a majority of the Board of Directors or (ii) the written request in compliance with these Bylaws (which request must state the purpose(s) of the meeting, each of which purpose(s) must be a proper matter for stockholder action under the NRS) of the record holders of not less than one-third of the voting power of the stockholders. Except as otherwise restricted by the Articles of Incorporation or applicable law, the Board of Directors may postpone, reschedule or cancel any special meeting of stockholders.

(b) No business shall be acted upon at a special meeting of stockholders, except as set forth in the notice of the meeting.

Section 2.3 Place of Meetings. Any meeting of the stockholders of the Corporation to be held at a physical location may be held at the Corporation’s registered office in the State of Nevada or at such other physical location in or out of the State of Nevada and the United States as may be designated in the notice of meeting. A waiver of notice signed by all stockholders entitled to vote thereat may designate the physical location, if any, for the holding of such meeting. The Board of Directors may, in its sole discretion, determine that any meeting of the stockholders shall be held exclusively, or simultaneously with the conduct of the meeting at a physical location, by means of remote communication (as described in NRS (as defined below) 78.320(4)) or other available technology permitted under the NRS, in accordance with Section 2.14.

Section 2.4 Notice of Meetings; Waiver of Notice.

(a) The executive officer, the president, any vice president, the secretary, an assistant secretary or any other individual designated by the Board of Directors shall sign and deliver or cause to be delivered to the stockholders written notice of any meeting of stockholders not less than ten (10) days, but not more than sixty (60) days, before the date of such meeting. The notice shall state the physical location, if any, the date and time of the meeting, the means of remote communication, if any, by which the stockholders or the proxies thereof shall be deemed to be present and vote and, in the case of a special meeting, the purpose or purposes for which such meeting is called. The notice shall be delivered in accordance with, and shall contain or be accompanied by such additional information as may be required by, the Nevada Revised Statutes (as amended from time to time, the “NRS”), including, without limitation, NRS 78.379, 92A.120 or 92A.410. Any notice of a meeting of stockholders delivered pursuant to and in accordance with NRS 78.370(9) shall be deemed to have satisfied any and all requirements applicable to such notice under these Bylaws.

(b) In the case of an annual meeting, subject to Section 2.13, any proper business may be presented for action, except that: (i) if a proposed plan of merger, conversion or exchange is submitted to a vote, the notice of the meeting must state that the purpose, or one of the purposes, of the meeting is to consider the plan of merger, conversion or exchange and must contain or be accompanied by a copy or summary of the plan; and (ii) if a proposed action creating dissenter’s rights is to be submitted to a vote, the notice of the meeting must state that the stockholders are or may be entitled to assert dissenter’s rights under NRS 92A.300 to 92A.500, inclusive, and be accompanied by a copy of those statutes.

(c) A copy of the notice shall be personally delivered or mailed, postage prepaid, to each stockholder of record at the address appearing on the records of the Corporation. Upon mailing, service of the notice is complete, and the time of the notice begins to run from the date upon which the notice is deposited in the mail. If the address of any stockholder does not appear upon the records of the Corporation or is incomplete, it will be sufficient to address any notice to such stockholder at the registered office of the Corporation. Notwithstanding the foregoing, and in addition thereto, any notice to stockholders given by the Corporation pursuant to NRS Title 7 (including, without limitation, NRS Chapters 75, 78 and 92A), the Articles of Incorporation or these Bylaws may be given pursuant to any form of electronic transmission permitted under the NRS. Notice shall be deemed given: (i) by facsimile when directed to a number consented to by the stockholder to receive notice, (ii) by e-mail when directed to an e-mail address designated or used by the stockholder to receive notice, (iii) by posting on an electronic network together with a separate notice to the stockholder of the specific posting on the later of the specific posting or the giving of the separate notice or (iv) by any other electronic transmission as consented to by and when directed to the stockholder. The stockholder consent necessary to permit electronic transmission to such stockholder shall be deemed revoked and of no force and effect if (A) the Corporation is unable to deliver by electronic transmission two consecutive notices given by the Corporation in accordance with the stockholder’s consent and (B) the inability to deliver by electronic transmission becomes known to the secretary, assistant secretary, transfer agent or other agent of the Corporation responsible for the giving of notice.

(d) The written certificate of an individual signing a notice of meeting, setting forth the substance of the notice or having a copy thereof attached thereto, the date the notice was mailed or personally delivered to the stockholders and the addresses to which the notice was mailed, shall be prima facie evidence of the manner and fact of giving such notice and, in the absence of fraud, an affidavit of the individual signing a notice of a meeting that the notice thereof has been given by a form of electronic transmission shall be prima facie evidence of the facts stated in the affidavit.

(e) Any stockholder may waive notice of any meeting by a signed writing or by transmission of an electronic record, either before or after the meeting. Such waiver of notice shall be deemed the equivalent of the giving of such notice.

Section 2.5 Determination of Stockholders of Record.

(a) For the purpose of determining the stockholders entitled to (i) notice of and to vote at any meeting of stockholders or any adjournment thereof, (ii) receive payment of any distribution or the allotment of any rights or (iii) exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty (60) days nor less than ten (10) days before the date of such meeting, if applicable.

(b) If stockholder action by written consent is permitted under the Articles of Incorporation and these Bylaws, the Board of Directors may adopt a resolution prescribing a date upon which the stockholders of record entitled to give written consent must be determined. The date set by the Board of Directors must not precede or be more than ten (10) days after the date the resolution setting such date is adopted by the Board of Directors. If the Board of Directors does not adopt a resolution setting a date upon which the stockholders of record entitled to give written consent must be determined, and:

(i) no prior action by the Board of Directors is required by the NRS, then the date shall be the first date on which a valid written consent is delivered to the Corporation in accordance with the NRS, the Articles of Incorporation and these Bylaws; or

(ii) prior action by the Board of Directors is required by the NRS, then the date shall be the close of business on the date that the Board of Directors adopts the resolution.

(c) If no record date is fixed, the record date for determining stockholders: (i) entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; and (ii) for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto. A determination of stockholders of record entitled to notice of or to vote at any meeting of stockholders shall apply to any postponement of any meeting of stockholders to a date not more than sixty (60) days after the record date or to any adjournment of the meeting; provided that the Board of Directors may fix a new record date for the adjourned meeting and must fix a new record date if the meeting is adjourned to a date more than sixty (60) days later than the date set for the original meeting.

Section 2.6 Quorum; Adjourned Meetings.

(a) Unless the Articles of Incorporation provide for a different proportion, stockholders holding at least a majority of the voting power of the Corporation's capital stock, represented in person or by proxy (regardless of whether the proxy has authority to vote on any matter), are necessary to constitute a quorum for the transaction of business at any meeting. If, on any issue, voting by classes or series is required by the laws of the State of Nevada, the Articles of Incorporation or these Bylaws, at least a majority of the voting power, represented in person or by proxy (regardless of whether the proxy has authority to vote on any matter), within each such class or series is necessary to constitute a quorum of each such class or series.

(b) If a quorum is not represented, a majority of the voting power represented or the person presiding at the meeting may adjourn the meeting from time to time until a quorum shall be represented. At any such adjourned meeting at which a quorum shall be represented, any business may be

transacted which might otherwise have been transacted at the adjourned meeting as originally called. When a meeting of stockholders is adjourned to another time or physical location hereunder, notice need not be given of the adjourned meeting if the time and physical location, if any, thereof, and the means of remote communication, if any, by which stockholders and proxyholders may be deemed present in person and may vote at such meeting are (i) announced at the meeting at which the adjournment is taken, (ii) displayed, during the time scheduled for the meeting, on the same electronic network used to enable stockholders and proxyholders to participate in the meeting by means of remote communication or (iii) set forth in the notice of meeting given in accordance with these Bylaws. However, if a new record date is fixed for the adjourned meeting, notice of the adjourned meeting must be given to each stockholder of record as of the new record date. The stockholders present at a duly convened meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the departure of enough stockholders to leave less than a quorum of the voting power.

Section 2.7 Voting.

(a) Unless otherwise provided in the NRS, the Articles of Incorporation, or any resolution providing for the issuance of preferred stock adopted by the Board of Directors pursuant to authority expressly vested in it by the provisions of the Articles of Incorporation, each stockholder of record, or such stockholder's duly authorized proxy, shall be entitled to one (1) vote for each share of voting stock standing registered in such stockholder's name at the close of business on the record date or the date established by the Board of Directors in connection with stockholder action by written consent, as applicable.

(b) Except as otherwise provided in these Bylaws, all votes with respect to shares (including pledged shares) standing in the name of an individual at the close of business on the record date (or the date established by the Board of Directors in connection with stockholder action by written consent, as applicable) shall be cast only by that individual or such individual's duly authorized proxy. With respect to shares held by a representative of the estate of a deceased stockholder, or a guardian, conservator, custodian or trustee, even though the shares do not stand in the name of such holder, votes may be cast by such holder upon proof of such representative capacity. In the case of shares under the control of a receiver, the receiver may vote such shares, even though the shares do not stand of record in the name of the receiver, but only if and to the extent that the order of a court of competent jurisdiction that appoints the receiver contains the authority to vote such shares. If shares stand of record in the name of a minor, votes may be cast by the duly appointed guardian of the estate of such minor only if such guardian has provided the Corporation with written proof of such appointment.

(c) With respect to shares standing of record in the name of another corporation, partnership, limited liability company or other legal entity on the record date, votes may be cast: (i) in the case of a corporation, by such individual as the bylaws of such other corporation may prescribe, by such individual as may be appointed by resolution of the board of directors of such other corporation or by such individual (including, without limitation, the officer making the authorization) authorized in writing to do so by the chair of the board, the executive officer, the president or any vice president of such corporation; and (ii) in the case of a partnership, limited liability company or other legal entity, by an individual representing such stockholder upon presentation to the Corporation of satisfactory evidence of his or her authority to do so.

(d) Notwithstanding anything to the contrary contained in these Bylaws, and except for the Corporation's shares held in a fiduciary capacity, the Corporation shall not vote or cause to be voted, directly or indirectly, shares of its own stock owned or held as treasury shares (as defined in NRS 78.283(1)), and such treasury shares shall not be counted in determining the total number of outstanding shares entitled to vote.

(e) Any holder of shares entitled to vote on any matter may cast a portion of the votes in favor of such matter and refrain from casting the remaining votes or cast the same against the proposal, except in the case of elections of directors. If such holder entitled to vote does vote any of such stockholder's shares affirmatively and fails to specify the number of affirmative votes, it will be conclusively presumed that the holder is casting affirmative votes with respect to all shares held.

(f) With respect to shares standing of record in the name of two or more persons, whether fiduciaries, members of a partnership, joint tenants, tenants in common, spouses as community property, tenants by the entirety, voting trustees or otherwise and shares held by two or more persons (including proxy holders) having the same fiduciary relationship in respect to the same shares, votes may be cast in the following manner:

(i) If only one person casts votes, the vote of such person binds all.

(ii) If more than one person casts votes, the act of the majority so voting binds all.

(iii) If more than one person casts votes, but the vote is evenly split on a particular matter, the votes shall be deemed to have been cast proportionately, as split.

(g) If a quorum is present, unless the Articles of Incorporation, these Bylaws, the NRS, or other applicable law provide for a different proportion, action by the stockholders entitled to vote on a matter, other than the election of directors, is approved by and is the act of the stockholders if the number of votes cast in favor of the action exceeds the number of votes cast in opposition to the action, unless voting by classes or series is required for any action of the stockholders by the laws of the State of Nevada, the Articles of Incorporation or these Bylaws, in which case the number of votes cast in favor of the action by the voting power of each such class or series must exceed the number of votes cast in opposition to the action by the voting power of each such class or series.

(h) If a quorum is present, directors shall be elected by a plurality of the votes cast by the holders of the shares present in person or by proxy at the meeting and entitled to vote in the election of directors.

Section 2.8 Proxies. At any meeting of stockholders, any holder of shares entitled to vote may designate, in a manner permitted by the laws of the State of Nevada, another person or persons to act as a proxy or proxies. If a stockholder designates two or more persons to act as proxies, then a majority of those persons present at a meeting has and may exercise all of the powers conferred by the stockholder or, if only one is present, then that one has and may exercise all of the powers conferred by the stockholder, unless the stockholder's designation of proxy provides otherwise. Every proxy shall continue in full force and effect until its expiration or revocation in a manner permitted by the laws of the State of Nevada.

Section 2.9 Stockholder Action by Written Consent. Any action required or permitted to be taken at any annual or special meeting of stockholders of the Corporation may be taken without a meeting if, before or after the action, a written consent thereto is (a) signed by stockholders holding at least a majority of the voting power of the outstanding capital stock of the Corporation entitled to vote on such action (except that if a greater proportion of the voting power would be required for such an action at a meeting, then that proportion of written consents is required) and (b) delivered to the Corporation by delivery to its registered office in the State of Nevada, its principal place of business, or an officer or agent of the Corporation having custody of the books in which proceedings of meetings of stockholders are recorded. Any such delivery made to the Corporation's registered office shall be made by hand, overnight courier or by certified or registered mail, return receipt requested. In no instance where action is duly and properly authorized by written consent need a meeting of stockholders be called or, unless otherwise

required by applicable law or any certificate of designation relating to any series of Preferred Stock, notice given.

Section 2.10 Organization.

(a) Meetings of stockholders shall be presided over by the chair of the board, or, in the absence of the chair, by the vice chair of the board, or if there be no vice chair or in the absence of the vice chair, by the executive officer, or if there be no executive officer or in the absence of the executive officer, by the president, or, in the absence of the president, or, in the absence of any of the foregoing persons, by a chair designated by the Board of Directors, or by a chair chosen at the meeting by the stockholders entitled to cast a majority of the votes which all stockholders present in person or by proxy are entitled to cast. The individual acting as chair of the meeting may delegate any or all of his or her authority and responsibilities as such to any director or officer of the Corporation present in person at the meeting. The secretary, or in the absence of the secretary an assistant secretary, shall act as secretary of the meeting, but in the absence of the secretary and any assistant secretary the chairman of the meeting may appoint any person to act as secretary of the meeting. The order of business at each such meeting shall be as determined by the chair of the meeting. The chair of the meeting shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts and things as are necessary or desirable for the proper conduct of the meeting, including, without limitation, (i) the establishment of procedures for the maintenance of order and safety, (ii) limitation on participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies and such other persons as the chair of the meeting shall permit, (iii) limitation on the time allotted for consideration of each agenda item and for questions or comments by meeting participants, (iv) restrictions on entry to such meeting after the time prescribed for the commencement thereof and (v) the opening and closing of the voting polls. The Board of Directors, in its discretion, or the chair of the meeting, in his or her discretion, may require that any votes cast at such meeting shall be cast by written ballot.

(b) The chair of the meeting may appoint one or more inspectors of elections to act at the meeting or any adjournment thereof and to make a written report thereof. The inspector or inspectors may (i) ascertain the number of shares outstanding and the voting power of each; (ii) determine the number of shares represented at a meeting and the validity of proxies or ballots; (iii) count all votes and ballots; (iv) determine any challenges made to any determination made by the inspector(s); and (v) certify the determination of the number of shares represented at the meeting and the count of all votes and ballots. Such certification and report shall specify, and in determining the validity and counting of proxies and ballots cast the inspectors may consider, such information as may be required by law.

(c) Only such persons who are nominated in accordance with the procedures set forth in Section 2.12 shall be eligible to be elected at any meeting of stockholders of the Corporation to serve as directors, and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in Section 2.12. If any proposed nomination or business was not made or proposed in compliance with Section 2.12 (including proper notice under Section 2.13 and including whether the stockholder or beneficial owner, if any, on whose behalf the nomination or proposal is made solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies in compliance with such stockholder's representation pursuant to clause (a)(iv)(D) of Section 2.13), then the chair of the meeting shall have the power to declare that such nomination shall be disregarded or that such proposed business shall not be transacted. If the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or proposed business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that such proposal or nomination is set forth in the notice of meeting or other proxy materials and notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 2.10, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such

stockholder or authorized by a writing executed by such stockholder (or a reliable reproduction or electronic transmission of the writing) delivered to the Corporation prior to the making of such nomination or proposal at such meeting by such stockholder stating that such person is authorized to act for such stockholder as proxy at the meeting of stockholders.

Section 2.11 Consent to Meetings. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person objects at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called, noticed or convened and except that attendance at a meeting is not a waiver of any right to object to the consideration of matters not included in the notice, to the extent such notice is required, if such objection is expressly made at the time any such matters are presented at the meeting. Neither the business to be transacted at nor the purpose of any regular or special meeting of stockholders need be specified in any written waiver of notice or consent, except as otherwise provided in these Bylaws.

Section 2.12 Director Nominations and Business Conducted at Meetings of Stockholders. Nominations of persons for election to the Board of Directors of the Corporation and the proposal of business to be considered by the stockholders may be made at an annual meeting of stockholders (i) by or at the direction of the Board of Directors or the chair of the board or any authorized committee of the Board of Directors, or (ii) by any stockholder of the Corporation who is entitled to vote on such matter at the meeting, who complied with the notice procedures set forth in Section 2.13 and who was a stockholder of record at the time such notice is delivered to the secretary of the Corporation. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (i) by or at the direction of the Board of Directors or the chair of the board or (ii) by any stockholder of the Corporation who is entitled to vote on such matter at the meeting, who complied with the notice procedures set forth in Section 2.13 and who was a stockholder of record at the time such notice is delivered to the secretary of the Corporation.

Section 2.13 Advance Notice of Director Nominations and Stockholder Proposals by Stockholders.

(a) For nominations or other business to be properly brought before an annual meeting by a stockholder and for nominations to be properly brought before a special meeting by a stockholder in each case pursuant to Section 2.12, the stockholder of record must have given timely notice thereof in writing to the secretary of the Corporation, and, in the case of business other than nominations, such other business must be a proper matter for stockholder action. To be timely, a stockholder's notice for nominations or other business to be properly brought before an annual meeting shall be delivered to the secretary at the principal executive offices of the Corporation not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the immediately preceding year's annual meeting; provided that, in the event that the date of the annual meeting is more than 30 days before or more than 70 days after such anniversary date, or if no annual meeting was held in the preceding year, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the day on which public announcement (as defined below) of the date of such meeting is first made by the Corporation. In the event the Corporation calls a special meeting of stockholders for the purpose of submitting a proposal to stockholders for the election of one or more directors to fill any vacancy or newly created directorship on the Board of Directors, any such stockholder entitled to vote on such matter may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting only if the stockholder delivers a written notice complying with the applicable requirements in this Section 2.13 to the secretary at the principal executive offices of the Corporation not earlier than the close of business on the 120th day prior to such special meeting and not later than the close of business on the later of the 90th day prior to such special meeting or the 10th day following the day on which public

announcement (as defined below) of the date of such meeting is first made by the Corporation. In no event shall the public announcement of an adjournment or postponement of an annual meeting or special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. The notice must be provided by a stockholder of record and must set forth:

(i) as to each person whom the stockholder proposes to nominate for election or re-election as a director all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including such person's written consent to being named in the proxy statement as a nominee and accompanying proxy card and to serving as a director if elected, a questionnaire completed and signed by such person (in the form to be provided by the secretary upon written request of any stockholder of record within ten (10) days of such request) with respect to the background and qualification of such proposed nominee and a written representation and agreement (in the form to be provided by the secretary upon written request of any stockholder of record within ten (10) days of such request) that such proposed nominee (A) is not and will not become a party to any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such proposed nominee, if elected as a director of the Corporation, will act or vote on any issue or question that has not been disclosed to the Corporation or that could limit or interfere with such proposed nominee's fiduciary duties under applicable law, (B) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director of the Corporation that has not been disclosed to the Corporation, and (C) would be in compliance, if elected as a director of the Corporation, and will comply with, all applicable publicly disclosed corporate governance, code of conduct and ethics, conflict of interest, confidentiality, corporate opportunities, trading and any other policies and guidelines of the Corporation applicable to directors;

(ii) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the Bylaws, the language of the proposed amendment), the reasons for conducting such business at the meeting and any substantial interest (within the meaning of Item 5 of Schedule 14A under the Exchange Act) in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made;

(iii) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination is made or the business is proposed: (A) the name and address of such stockholder, as they appear on the Corporation's books, and the name and address of such beneficial owner, (B) the class and number of shares of stock of the Corporation which are owned of record by such stockholder and such beneficial owner as of the date of the notice, and a representation that the stockholder will notify the Corporation in writing within five business days after the record date for such meeting of the class and number of shares of stock of the Corporation owned of record by the stockholder and such beneficial owner as of the record date for the meeting, and (C) a representation that the stockholder intends to appear in person or by proxy at the meeting to propose such nomination or business;

(iv) as to the stockholder giving the notice or, if the notice is given on behalf of a beneficial owner on whose behalf the nomination is made or the business is proposed, as to such beneficial owner, and if such stockholder or beneficial owner is an entity, as to each director, executive, managing member or control person of such entity (any such person, a "control person"): (A) the class and number of shares of stock of the Corporation which are beneficially owned (as defined below) by such stockholder or beneficial owner and by any control person as of the date of the notice, and a representation that the stockholder will notify the Corporation in writing within five business days after the record date

for such meeting of the class and number of shares of stock of the Corporation beneficially owned by such stockholder or beneficial owner and by any control person as of the record date for the meeting, (B) a description of any agreement, arrangement or understanding with respect to the nomination or other business or with respect to the voting of shares of any class or series of stock of the Corporation between or among such stockholder or beneficial owner or control person or any of their respective affiliates or associates or any other person (collectively, “proponent persons”), including, in the case of a nomination, the nominee, including without limitation any agreements, arrangements or understandings relating to any compensation or payments to be paid to any such proposed nominee(s), pertaining to the nomination(s) or other business proposed to be brought before the meeting of stockholders and any agreements that would be required to be disclosed pursuant to Item 5 or Item 6 of Exchange Act Schedule 13D (regardless of whether the requirement to file a Schedule 13D is applicable to the stockholder, beneficial owner or control person) (which description shall identify the name of each other person who is party to such an agreement, arrangement or understanding) and a representation that the stockholder will notify the Corporation in writing within five business days after the record date for such meeting of any such agreement, arrangement or understanding in effect as of the record date for the meeting, (C) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the stockholder's notice by, or on behalf of, such proponent person, the effect or intent of which may be to provide any proponent person, directly or indirectly, with the opportunity to mitigate loss, manage risk or benefit from changes in the share price of any class of the Corporation's stock, transfer to or from the proponent person, in whole or in part, any of the economic consequences of ownership of any security of the Corporation, or maintain, increase or decrease the voting power of the proponent person with respect to shares of any class of stock of the Corporation, and a representation that the stockholder will notify the Corporation in writing within five business days after the record date for such meeting of any such agreement, arrangement or understanding in effect as of the record date for the meeting, (D) a description of any proxy (other than a revocable proxy given in response to a public proxy solicitation made pursuant to, and in accordance with, the Exchange Act), agreement, arrangement, or understanding pursuant to which such stockholder or beneficial owner has or shares a right, directly or indirectly, to vote any shares of any class or series of capital stock of the Corporation; (E) a description of any agreement, arrangement or understanding with respect to any rights to distributions on the shares of any class or series of capital stock of the Corporation, directly or indirectly, owned beneficially by such stockholder or beneficial owner that are separated or separable pursuant to such agreement, arrangement or understanding from the underlying shares of the Corporation; (F) a description of any performance-related fees (other than an asset-based fee) that such stockholder or beneficial owner, directly or indirectly, is entitled to receive based on any increase or decrease in the value of shares of any class of capital stock of the Corporation or any interests described in clause (A) of this Section 2.13 (a)(iv); (G) a representation whether the stockholder or the beneficial owner, if any, and any control person will engage in a solicitation with respect to the nomination or business and, if so, the name of each participant (as defined in Item 4 of Schedule 14A under the Exchange Act) in such solicitation and whether such person intends or is part of a group which intends to (x) deliver a proxy statement or form of proxy to holders of at least the percentage of the Corporation's outstanding stock required to approve or adopt the business to be proposed or nomination to be made (in person or by proxy) by the stockholder, (y) otherwise solicit proxies or votes from stockholders in support of such proposal or nomination or (z) solicit proxies or votes in support of any proposed nominee in accordance with Rule 14a-19 promulgated under the Exchange Act; and (H) the names and addresses of other stockholders and beneficial owners actually known (without any obligation of inquiry) by any stockholder giving the notice (or beneficial owner, if any, on whose behalf the nomination or proposal is made) to support such nomination or proposal, and to the extent known, the class and number of all shares of the Corporation's capital stock owned beneficially or of record by such other stockholder(s) and beneficial owner(s); and

(v) a certification that the stockholder giving the notice and the beneficial owner(s), if any, on whose behalf the nomination is made or the business is proposed, has or have complied with all applicable federal, state and other legal requirements in connection with such stockholder's and

each such beneficial owner's acquisition of shares of capital stock or other securities of the Corporation and such stockholder's and each such beneficial owner's acts or omissions as a stockholder of the Corporation, including, without limitation, in connection with such nomination or proposal.

(b) A stockholder providing notice of a proposed nomination for election to the Board of Directors or other business proposed to be brought before a meeting shall update and supplement such notice from time to time to the extent necessary so that the information provided or required to be provided in such notice shall be true and correct (x) as of the record date for determining the stockholders entitled to notice of the meeting and (y) as of the date that is fifteen (15) days prior to the meeting or any adjournment or postponement thereof. For the avoidance of doubt, the obligation to update and supplement as set forth in this Section 2.13(b) or any other section of these Bylaws shall not limit the Corporation's rights with respect to any deficiencies in any stockholder's notice, including, without limitation, any representation required herein, extend any applicable deadlines under these Bylaws or enable or be deemed to permit a stockholder who has previously submitted a stockholder's notice under these Bylaws to amend or update any proposal or to submit any new proposal, including by changing or adding any nominees, matters, business or resolutions proposed to be brought before a meeting of stockholders. Any such update and supplement shall be delivered in writing to the secretary at the principal offices of the Corporation (i) in the case of any update and supplement required to be made as of the record date for notice of the meeting, not later than five (5) days after the later of such record date and the public announcement of such record date and (ii) in the case of any update or supplement required to be made as of fifteen (15) days prior to the meeting or adjournment or postponement thereof, not later than ten (10) days prior to the date of the meeting or any adjournment or postponement thereof. The Corporation may require any proposed nominee to furnish within ten (10) days of a request therefor such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as a director of the Corporation, including information relevant to a determination whether such proposed nominee is qualified under the Articles of Incorporation, these Bylaws, the rules or regulations of any stock exchange applicable to the Corporation, or any law or regulation applicable to the Corporation to serve as a director of the Corporation.

(c) For purposes of Section 2.13(a), a "public announcement" shall mean disclosure (x) in a press release released by the Corporation following its customary procedures and reported by the Dow Jones News Service, Associated Press, Business Wire or PR Newswire or a comparable national news service or is generally available on internet news sites of (y) in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of clause (a)(iv)(A) of this Section 2.13, shares shall be treated as "beneficially owned" by a person if the person beneficially owns such shares, directly or indirectly, for purposes of Section 13(d) of the Exchange Act and Regulations 13D and 13G thereunder or has or shares pursuant to any agreement, arrangement or understanding (whether or not in writing): (i) the right to acquire such shares (whether such right is exercisable immediately or only after the passage of time or the fulfillment of a condition or both), (ii) the right to vote such shares, alone or in concert with others, or (iii) investment power with respect to such shares, including the power to dispose of, or to direct the disposition of, such shares.

(d) This Section 2.13 shall not apply to notice of a proposal to be made by a stockholder if the stockholder has notified the Corporation of his or her intention to present the proposal at an annual or special meeting only pursuant to and in compliance with Rule 14a-8 under the Exchange Act and such proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such meeting.

(e) If the stockholder does not provide the information required under clause (a)(iii)(B) and clauses (a)(iv)(A)-(C) of this Section 2.13 to the Corporation within the time frames specified herein, or if the stockholder (or a qualified representative of the stockholder) does not appear at

the annual or special meeting of stockholders of the Corporation to present a nomination or proposed business, such nomination shall be disregarded, and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. The chair of the meeting shall have the power to determine whether notice of a nomination or of any business proposed to be brought before the meeting was properly made in accordance with the procedures set forth in this Section 2.13. Notwithstanding the foregoing provisions hereof, a stockholder shall also comply with all applicable requirements of the Act, and the rules and regulations thereunder with respect to the matters set forth herein. Notwithstanding anything to the contrary in these Bylaws, unless otherwise required by law, if any stockholder or proponent person (i) provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act with respect to any proposed nominee and (ii) subsequently fails to comply with the requirements of Rule 14a-19 promulgated under the Exchange Act (or fails to timely provide reasonable evidence sufficient to satisfy the Corporation that such stockholder has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act in accordance with the following sentence), then the nomination of each such proposed nominee shall be disregarded, notwithstanding that the nominee is included as a nominee in the Corporation's proxy statement, notice of meeting or other proxy materials for any annual meeting (or any supplement thereto) and notwithstanding that proxies or votes in respect of the election of such proposed nominees may have been received by the Corporation (which proxies and votes shall be disregarded). If any stockholder or proponent person provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act, such stockholder shall deliver to the Corporation, no later than five (5) business days prior to the date of the meeting and any adjournment or postponement thereof, reasonable evidence that it or such stockholder associated person has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act.

Section 2.14 Meetings Through Remote Communications. Stockholders may participate in a meeting of the stockholders by any means of remote communication or other available technology utilized by the Corporation, including without limitation, videoconferencing, teleconferencing, webcast or other similar method of communication by which all individuals participating in the meeting can hear each other. If any such means are utilized, the Corporation shall, to the extent required under the NRS, implement reasonable measures to (a) verify the identity of each person participating through such means as a stockholder and (b) provide the stockholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to communicate, and to read or hear the proceedings of the meeting in a substantially concurrent manner with such proceedings. Participation in a meeting pursuant to this Section 2.14 constitutes presence in person at the meeting. Notwithstanding anything to the contrary in these Bylaws, a meeting of stockholders may be held solely by remote communication pursuant to and in accordance with NRS 78.320(4)-(6).

ARTICLE III DIRECTORS

Section 3.1 General Powers; Performance of Duties. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors, except as otherwise provided in the NRS or the Articles of Incorporation.

Section 3.2 Number, Tenure, and Qualifications. The Board of Directors shall consist of at least one (1) individual, with the number of directors fixed and thereafter changed from time to time solely by resolution adopted by the Board of Directors without the need for an amendment to these Bylaws or the Articles of Incorporation. Each director shall hold office until his or her successor shall be elected or appointed and qualified or until his or her earlier death, retirement, resignation or removal. No reduction of the number of directors shall have the effect of removing any director prior to the expiration of his or her term of office. No provision of this Section 3.2 shall restrict the right of the Board of Directors to fill vacancies or the right of the stockholders to remove directors, each as provided in these Bylaws.

Section 3.3 Chair of the Board. The Board of Directors shall elect a chair of the board from the members of the Board of Directors, who shall preside at all meetings of the Board of Directors and stockholders at which he or she shall be present and shall have and may exercise such powers as may, from time to time, be assigned to him or her by the Board of Directors, these Bylaws or as provided by law.

Section 3.4 Vice Chair of the Board. The Board of Directors may elect a vice chair of the board from the members of the Board of Directors who shall preside at all meetings of the Board of Directors and stockholders at which he or she shall be present and the chair is not present and shall have and may exercise such powers as may, from time to time, be assigned to him or her by the Board of Directors, these Bylaws or as provided by law.

Section 3.5 Removal and Resignation of Directors. Subject to any rights of the holders of preferred stock, if any, and except as otherwise provided in the NRS or the Articles of Incorporation, any director may be removed from office with or without cause by the affirmative vote of the holders of not less than two-thirds (2/3) of the voting power of the issued and outstanding stock of the Corporation entitled to vote generally in the election of directors (voting as a single class) excluding stock entitled to vote only upon the happening of a fact or event, unless such fact or event shall have occurred. In addition, a director may be removed pursuant to and in accordance with NRS 78.335(8) by majority vote of the other directors (even if less than a quorum), acting at a meeting and not by written consent, and without a vote of the stockholders. Any director may resign at any time, effective upon giving written notice, unless the notice specifies a later time for effectiveness of such resignation, to the chair of the board, the president or the secretary, or in the absence of all of them, to any other officer of the Corporation. The acceptance of a resignation shall not be necessary to make it effective unless otherwise expressly provided in the resignation.

Section 3.6 Vacancies; Newly Created Directorships. Subject to any rights of the holders of preferred stock, if any, any vacancies on the Board of Directors resulting from death, resignation, retirement, disqualification, removal from office or other cause, and newly created directorships resulting from any increase in the authorized number of directors, may be filled by a majority vote of the directors then in office or by a sole remaining director, in either case though less than a quorum, and the director(s) so chosen shall hold office for a term expiring at the next annual meeting of stockholders and when their successors are elected or appointed, at which the term of the class to which he or she has been elected expires, or until his or her earlier resignation or removal. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent directors.

Section 3.7 Annual and Regular Meetings. The Board of Directors shall hold its annual meeting without call or notice other than this Section 3.7, to transact such business as the Board of Directors deems necessary or appropriate. The Board of Directors may provide by resolution the place, date, and hour for holding regular meetings between annual meetings, and if the Board of Directors so provides with respect to a regular meeting, notice of such regular meeting shall not be required.

Section 3.8 Special Meetings. Subject to any rights of the holders of preferred stock, if any, and except as otherwise required by law, special meetings of the Board of Directors may be called only by the chair of the board, or, if there be no chair of the board, by the executive officer, or by the president or the secretary, and shall be called by the chair of the board, the executive officer, the president, or the secretary upon the request of at least a majority of the Board of Directors. If the chair of the board, or, if there be no chair of the board, each of the executive officer, the president and the secretary, fails for any reason to call such special meeting, a special meeting may be called by a notice signed by at least a majority of the Board of Directors.

Section 3.9 Place of Meetings. Any regular or special meeting of the Board of Directors may be held at such place as the Board of Directors, or, in the absence of such designation, as the notice calling

such meeting, may designate. A waiver of notice signed by the directors may designate any place for the holding of such meeting.

Section 3.10 Notice of Meetings. Except as otherwise provided in Section 3.7, there shall be delivered to each director at the address appearing for him or her on the records of the Corporation, at least twenty-four (24) hours before the time of such meeting, a copy of a written notice of any meeting (i) by delivery of such notice personally, (ii) by mailing such notice, postage prepaid, (iii) by facsimile, (iv) by overnight courier or (v) by electronic transmission or electronic writing, including, without limitation, e-mail. If mailed to an address inside the United States, the notice shall be deemed delivered two (2) business days following the date the same is deposited in the United States mail, postage prepaid. If mailed to an address outside the United States, the notice shall be deemed delivered four (4) business days following the date the same is deposited in the United States mail, postage prepaid. If sent via overnight courier, the notice shall be deemed delivered the business day following the delivery of such notice to the courier. If sent via facsimile, the notice shall be deemed delivered upon sender's receipt of confirmation of the successful transmission. If sent by electronic transmission (including, without limitation, e-mail), the notice shall be deemed delivered when directed to the e-mail address of the director appearing on the records of the Corporation and otherwise pursuant to the applicable provisions of NRS Chapter 75. If the address of any director is incomplete or does not appear upon the records of the Corporation it will be sufficient to address any notice to such director at the registered office of the Corporation. Any director may waive notice of any meeting, and the attendance of a director at a meeting and oral consent entered on the minutes of such meeting shall constitute waiver of notice of the meeting unless such director objects, prior to the transaction of any business, that the meeting was not lawfully called, noticed or convened. Attendance for the express purpose of objecting to the transaction of business thereat because the meeting was not properly called or convened shall not constitute presence or a waiver of notice for purposes hereof.

Section 3.11 Quorum; Adjourned Meetings.

(a) A majority of the directors in office, at a meeting duly assembled, is necessary to constitute a quorum for the transaction of business.

(b) At any meeting of the Board of Directors where a quorum is not present, a majority of those present may adjourn, from time to time, until a quorum is present, and no notice of such adjournment shall be required. At any adjourned meeting where a quorum is present, any business may be transacted which could have been transacted at the meeting originally called.

Section 3.12 Manner of Acting. The affirmative vote of a majority of the directors present at a meeting at which a quorum is present is the act of the Board of Directors.

Section 3.13 Meetings Through Electronic Communications. Members of the Board of Directors or of any committee designated by the Board of Directors may participate in a meeting of the Board of Directors or such committee by any means of electronic communications, videoconferencing, teleconferencing or other available technology utilized by the Corporation, if the Corporation has implemented reasonable measures to (a) verify the identity of each person participating through such means as a director or member of the committee, as the case may be, and (b) provide the directors or members of the committee a reasonable opportunity to participate in the meeting and to vote on matters submitted to the directors or members of the committee, including an opportunity to communicate, and to read or hear the proceedings of the meeting in a substantially concurrent manner with such proceedings. Participation in a meeting pursuant to this Section 3.13 constitutes presence in person at the meeting.

Section 3.14 Action Without Meeting. Any action required or permitted to be taken at a meeting of the Board of Directors or of a committee thereof may be taken without a meeting if, before or after the action, a written consent thereto is signed by all of the members of the Board of Directors or the committee,

excluding any director(s) not required to sign such consent pursuant to and in accordance with NRS 78.315(2). The written consent may be signed manually or electronically (or by any other means then permitted under the NRS) and in counterparts, including, without limitation, counterparts delivered by facsimile or electronic transmission, and shall be filed with the minutes of the proceedings of the Board of Directors or the committee.

Section 3.15 Powers and Duties.

(a) Except as otherwise restricted by NRS Chapter 78 or the Articles of Incorporation, the Board of Directors has full control over the business and affairs of the Corporation. The Board of Directors may delegate any of its authority to manage, control or conduct the business of the Corporation to any standing or special committee, or to any officer or agent, and to appoint any persons to be agents of the Corporation with such powers, including the power to subdelegate, and upon such terms as it deems fit.

(b) The Board of Directors, in its discretion, or the chair presiding at a meeting of stockholders, in his or her discretion, may submit any contract or act for approval or ratification at any annual meeting of the stockholders or any special meeting properly called and noticed for the purpose of considering any such contract or act, provided a quorum is present.

(c) The Board of Directors may, by resolution passed by at least a majority of the Board of Directors, designate one or more committees, provided that each such committee must have at least one director of the Corporation as a member. Unless the Articles of Incorporation, the charter of the committee, or the resolutions designating the committee expressly require that all members of such committee be directors of the Corporation, the Board of Directors may appoint natural persons who are not directors of the Corporation to serve on such committee. The Board of Directors may designate one or more individuals as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another individual to act at the meeting in the place of any such absent or disqualified member. Subject to applicable law and to the extent provided in the resolution of the Board of Directors, any such committee shall have and may exercise all the powers of the Board of Directors in the management of the business and affairs of the Corporation. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors. The committees shall keep regular minutes of their proceedings and report the same to the Board of Directors when required. Each committee of the Board of Directors may fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided in the resolution of the Board of Directors designating such committee. Unless otherwise provided in such a resolution, the presence of at least a majority of the members then serving on the committee shall be necessary to constitute a quorum, unless there are only one or two members then serving, in which event one member shall constitute a quorum, and all matters shall be determined by a majority vote of the members present at a meeting of the committee at which a quorum is present.

Section 3.16 Compensation. The Board of Directors, without regard to personal interest, may establish the compensation of directors for services in any capacity. If the Board of Directors establishes the compensation of directors pursuant to this Section 3.16, such compensation is presumed to be fair to the Corporation, unless proven unfair by a preponderance of the evidence.

Section 3.17 Organization. Meetings of the Board of Directors shall be presided over by the chair of the board, or, in the absence of the chair of the board, by the vice chair, or, in his or her absence, by a chair chosen at the meeting. The secretary, or, in the absence of the secretary, an assistant secretary, shall act as secretary of the meeting, but, in the absence of the secretary and any assistant secretary, the

chair of the meeting may appoint any person to act as secretary of the meeting. The order of business at each such meeting shall be as determined by the chair of the meeting.

ARTICLE IV OFFICERS

Section 4.1 Election. The Board of Directors shall elect or appoint at least: a president, a secretary and a treasurer, or the equivalent of any of such offices in accordance with NRS 78.130(1). The Board of Directors may from time to time, by resolution, elect or appoint such other officers and agents as it may deem advisable, who shall hold office at the pleasure of the Board of Directors, and shall have such powers and duties and be paid such compensation as may be directed by the Board of Directors. Each officer of the Corporation shall serve until their respective successors are elected and appointed and shall qualify or until their earlier resignation or removal. Any individual may simultaneously hold two or more offices.

Section 4.2 Removal; Resignation. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors with or without cause. Any officer may resign at any time upon written notice to the Corporation. Any such removal or resignation shall be subject to the rights, if any, of the respective parties under any contract between the Corporation and such officer or agent.

Section 4.3 Vacancies. Any vacancy in any office because of death, resignation, removal or otherwise may be filled by the Board of Directors for the unexpired portion of the term of such office.

Section 4.4 Executive Officer. The Board of Directors may elect an executive officer who, subject to the supervision and control of the Board of Directors, shall have the ultimate responsibility for the management and control of the business and affairs of the Corporation and perform such other duties and have such other powers as may be reasonably incident to such responsibility or which are delegated to him or her by the Board of Directors, these Bylaws or as provided by law.

Section 4.5 President. The president, subject to the supervision and control of the Board of Directors, shall, in general, actively supervise and control the business and affairs of the Corporation. The president shall keep the Board of Directors fully informed as the Board of Directors may request and shall consult the Board of Directors concerning the business of the Corporation. The president shall perform such other duties and have such other powers that are delegated or assigned to him or her by the Board of Directors, the executive officer, if any, these Bylaws or as provided by law. If an executive officer of the Corporation is not elected or appointed, the president shall also be deemed to be the executive officer of the Corporation.

Section 4.6 Vice Presidents. The Board of Directors may elect one or more vice presidents. In the absence or disability of the president, or at the president's request, the vice president or vice presidents, in order of their rank as fixed by the Board of Directors, and if not ranked, the vice presidents in the order designated by the Board of Directors, or in the absence of such designation, in the order designated by the president, shall perform all of the duties of the president and, when so acting, shall have all the powers of, and be subject to all the restrictions on, the president. Each vice president shall perform such other duties and have such other powers that are delegated and assigned to him or her by the Board of Directors, the executive officer, the president, these Bylaws or as provided by law.

Section 4.7 Secretary. The secretary shall attend all meetings of the stockholders, the Board of Directors and any committees thereof, and shall keep, or cause to be kept, the minutes of proceedings thereof in books provided for that purpose. He or she shall keep, or cause to be kept, a register of the stockholders of the Corporation, shall be responsible for the giving of notice of meetings of the stockholders, the Board of Directors and any committees and shall see that all notices are duly given in

accordance with the provisions of these Bylaws or as required by law. The secretary shall be custodian of the corporate seal, if any, the records of the Corporation, the stock certificate books, transfer books and stock ledgers and such other books and papers as the Board of Directors or any appropriate committee may direct. The secretary shall perform all other duties commonly incident to his or her office and shall perform such other duties that are assigned to him or her by the Board of Directors, the executive officer, the president, these Bylaws or as provided by law.

Section 4.8 Assistant Secretaries. An assistant secretary shall, at the request of the secretary, or, in the absence or disability of the secretary, perform all the duties of the secretary. He or she shall perform such other duties as are assigned to him or her by the Board of Directors, the executive officer, the president, these Bylaws or as provided by law.

Section 4.9 Treasurer. The treasurer shall have the care and custody of, and be responsible for, all of the money, funds, securities, receipts and valuable papers, documents and instruments of the Corporation, and all books and records relating thereto. The treasurer shall keep, or cause to be kept, full and accurate books of accounts of the Corporation's transactions, which shall be the property of the Corporation, and shall render financial reports and statements of condition of the Corporation when so requested by the Board of Directors, the chair of the board, the executive officer or the president. The treasurer shall perform all other duties commonly incident to his or her office and such other duties as may, from time to time, be assigned to him or her by the Board of Directors, the executive officer, the president, these Bylaws or as provided by law. The treasurer shall, if required by the Board of Directors, give a bond to the Corporation in such sum and with such security as shall be approved by the Board of Directors for the faithful performance of all the duties of the treasurer and for restoration to the Corporation, in the event of the treasurer's death, resignation, retirement or removal from office, of all books, records, papers, vouchers, money and other property in the treasurer's custody or control and belonging to the Corporation. The expense of such bond shall be borne by the Corporation. If a chief financial officer of the Corporation has not been elected or appointed, the treasurer shall also be deemed the chief financial officer of the Corporation.

Section 4.10 Assistant Treasurers. An assistant treasurer shall, at the request of the treasurer, or, in the absence or disability of the treasurer, perform all the duties of the treasurer. He or she shall perform such other duties that are assigned to him or her by the Board of Directors, the executive officer, the president, the treasurer, the chief financial officer, these Bylaws or as provided by law. The Board of Directors may require an assistant treasurer to give a bond to the Corporation in such sum and with such security as it may approve, for the faithful performance of the duties of the assistant treasurer, and for restoration to the Corporation, in the event of the assistant treasurer's death, resignation, retirement or removal from office, of all books, records, papers, vouchers, money and other property in the assistant treasurer's custody or control and belonging to the Corporation. The expense of such bond shall be borne by the Corporation.

Section 4.11 Execution of Negotiable Instruments, Deeds and Contracts. All (i) checks, drafts, notes, bonds, bills of exchange and orders for the payment of money of the Corporation, (ii) deeds, mortgages, proxies, powers of attorney and other written contracts, documents, instruments and agreements to which the Corporation shall be a party and (iii) assignments or endorsements of stock certificates, registered bonds or other securities owned by the Corporation shall be signed in the name of the Corporation by such officers or other persons as the Board of Directors may from time to time designate. The Board of Directors may authorize the use of the facsimile signatures of any such persons. Any officer of the Corporation shall be authorized to attend, act and vote, or designate another officer or an agent of the Corporation to attend, act and vote, at any meeting of the owners of any entity in which the Corporation may own an interest or to take action by written consent in lieu thereof. Such officer or agent, at any such meeting or by such written action, shall possess and may exercise on behalf of the Corporation any and all rights and powers incident to the ownership of such interest.

ARTICLE V
CAPITAL STOCK

Section 5.1 Issuance. Shares of the Corporation's authorized capital stock shall, subject to any provisions or limitations of the laws of the State of Nevada, the Articles of Incorporation or any contracts or agreements to which the Corporation may be a party, be issued in such manner, at such times, upon such conditions and for such consideration as shall be prescribed by the Board of Directors.

Section 5.2 Stock Certificates and Uncertificated Shares.

(a) Every holder of stock in the Corporation shall be entitled to have a certificate signed by or in the name of the Corporation by (i) the executive officer, the president or a vice president and (ii) the secretary, an assistant secretary, the treasurer or the chief financial officer of the Corporation (or any other two officers or agents so authorized by the Board of Directors), certifying the number of shares of stock owned by him, her or it in the Corporation; provided, that the Board of Directors may authorize the issuance of uncertificated shares of some or all of any or all classes or series of the Corporation's stock. Any such issuance of uncertificated shares shall have no effect on existing certificates for shares until such certificates are surrendered to the Corporation, or on the respective rights and obligations of the stockholders. Whenever any such certificate is countersigned or otherwise authenticated by a transfer agent or a transfer clerk and by a registrar (other than the Corporation), then a facsimile of the signatures of any corporate officers or agents, the transfer agent, transfer clerk or the registrar of the Corporation may be printed or lithographed upon the certificate in lieu of the actual signatures. In the event that any officer or officers who have signed, or whose facsimile signatures have been used on any certificate or certificates for stock cease to be an officer or officers because of death, resignation or other reason, before the certificate or certificates for stock have been delivered by the Corporation, the certificate or certificates may nevertheless be adopted by the Corporation and be issued and delivered as though the person or persons who signed the certificate or certificates, or whose facsimile signature or signatures have been used thereon, had not ceased to be an officer or officers of the Corporation.

(b) Within a reasonable time after the issuance or transfer of any uncertificated shares on the books of the Corporation, the Corporation shall send to the registered holder thereof a written statement certifying the number and class (and the designation of the series, if any) of the shares owned by such stockholder in the Corporation and any restrictions on the transfer or registration of such shares imposed by the Articles of Incorporation, these Bylaws, any agreement among stockholders or any agreement between the stockholders and the Corporation, and, within 10 days after receipt of a written request therefor from the stockholder of record, the Corporation shall provide to such stockholder of record holding uncertificated shares, a written statement confirming the information contained in such written statement previously sent to the stockholder of record. The Corporation may adopt a system of issuance, recordation and transfer of its shares of stock by electronic or other means not involving the issuance of certificates. Except as otherwise expressly provided by the NRS, the rights and obligations of the stockholders of the Corporation shall be identical, whether or not their shares of stock are represented by certificates.

(c) Each certificate representing shares shall state the following upon the face thereof: the name of the state of the Corporation's organization; the name of the person to whom such shares are issued; the number and class of shares and the designation of the series, if any, which such certificate represents; the par value of each share, if any, represented by such certificate or a statement that the shares are without par value. Certificates of stock shall be in such form consistent with applicable law as shall be prescribed by the Board of Directors. No certificate shall be issued until the shares represented thereby are fully paid. In addition to the foregoing, all certificates evidencing shares of the Corporation's stock or other securities issued by the Corporation shall contain such legend or legends as may from time to time be required by the NRS or such other federal, state or local laws or regulations then in effect.

Section 5.3 Surrendered; Lost or Destroyed Certificates. All certificates surrendered to the Corporation, except those representing treasury shares, shall be canceled, and no new certificate shall be issued, until the former certificate for a like number of shares shall have been canceled, except that in case of a lost, stolen, destroyed or mutilated certificate, a new one may be issued therefor. However, any stockholder applying for the issuance of a stock certificate in lieu of one alleged to have been lost, stolen, destroyed or mutilated shall, prior to the issuance of a replacement, provide the Corporation with his, her or its affidavit of the facts surrounding the loss, theft, destruction or mutilation and, if required by the Board of Directors, an indemnity bond in an amount not less than twice the then-current market value of the stock, and upon such terms as the treasurer or the Board of Directors shall require, which shall indemnify the Corporation against any loss, damage, cost or inconvenience arising as a consequence of the issuance of a replacement certificate.

Section 5.4 Replacement Certificate. When the Articles of Incorporation are amended in any way affecting the statements contained in the certificates for outstanding shares of capital stock of the Corporation or it becomes desirable for any reason, in the discretion of the Board of Directors, including, without limitation, the merger of the Corporation with another Corporation or the conversion or reorganization of the Corporation, to cancel any outstanding certificate for shares and issue a new certificate therefor conforming to the rights of the holder, the Board of Directors may order any holder or holders of outstanding certificates for shares to surrender and exchange the same for new certificates within a reasonable time to be fixed by the Board of Directors. The order may provide that a holder of any certificate(s) ordered to be surrendered shall not be entitled to vote, receive distributions or exercise any other rights of stockholders of record until the holder has complied with the order, but the order operates to suspend such rights only after notice and until compliance.

Section 5.5 Transfer of Shares. No transfer of stock shall be valid as against the Corporation, except on surrender and cancellation of any certificate(s) therefor accompanied by an assignment or transfer by the registered owner made either in person or under assignment (to the extent such shares are evidenced by a physical stock certificate) or by due delivery of transfer instructions (in the case of uncertificated shares) and any documents required therefor to the person in charge of the stock and transfer books and ledgers and in compliance with any procedures adopted by the Corporation or its agents and applicable law, and a record shall be made of each such transfer. Certificates representing such shares, if any, shall be cancelled, and new certificates (if the shares are to be certificated) or uncertificated shares (if the shares are to be uncertificated) shall thereupon be issued. Whenever any transfer shall be expressly made for collateral security and not absolutely, the collateral nature of the transfer shall be reflected in the entry of transfer in the records of the Corporation. The Corporation shall, subject to applicable law, have the power and authority to make such rules and regulations as it may deem necessary or proper concerning the issue, transfer and registration of certificates for shares of stock of the Corporation or uncertificated shares.

Section 5.6 Transfer Agent; Registrars. The Board of Directors may appoint one or more transfer agents, transfer clerks and registrars of transfer and may require all certificates for shares of stock to bear the signature of any of such transfer agents, transfer clerks or registrars of transfer.

Section 5.7 Miscellaneous. The Board of Directors shall have the power and authority to make such rules and regulations not inconsistent herewith as it may deem expedient concerning the issue, transfer, and registration of certificates for shares of the Corporation's stock.

Section 5.8 Inapplicability of Controlling Interest Statutes. Notwithstanding any other provision in these Bylaws to the contrary, and in accordance with the provisions of NRS 78.378, the provisions of NRS 78.378 to 78.3793, inclusive, or any successor statutes, relating to acquisitions of controlling interests in the Corporation shall not apply to the Corporation or to any acquisition of any shares of the Corporation's capital stock.

ARTICLE VI
DISTRIBUTIONS

Distributions (as defined in NRS 78.191) may be declared, subject to the provisions of the laws of the State of Nevada and the Articles of Incorporation, by the Board of Directors and may be paid in money, shares of corporate stock, property or any other medium not prohibited under applicable law. The Board of Directors may fix in advance a record date, in accordance with and as provided in Section 2.5, prior to the distribution for the purpose of determining stockholders entitled to receive any distribution.

ARTICLE VII
RECORDS; CORPORATE SEAL; FISCAL YEAR

Section 7.1 Records. All original records of the Corporation, shall be kept at the principal office of the Corporation by or under the direction of the secretary or at such other place or by such other person as may be prescribed by these Bylaws or the Board of Directors.

Section 7.2 Corporate Seal. The Board of Directors may, by resolution, authorize a seal, and the seal may be used by causing it, or a facsimile, to be impressed or affixed or reproduced or otherwise utilized. Except as otherwise specifically provided in these Bylaws, any officer of the Corporation shall have the authority to affix the seal to any document requiring it.

Section 7.3 Fiscal Year-End. The fiscal year-end of the Corporation shall be such date as may be fixed from time to time by resolution of the Board of Directors.

ARTICLE VIII
INDEMNIFICATION

Section 8.1 Indemnification and Insurance.

(a) Indemnification of Directors and Officers.

(i) For purposes of this Article VIII, (A) “Indemnitee” shall mean each director or officer who was or is a party to, or is threatened to be made a party to, or is otherwise involved in, any Proceeding (as defined below), by reason of the fact that he or she is or was a director, officer, employee or agent (including, without limitation, as a trustee, fiduciary, administrator or manager) of the Corporation or any predecessor entity thereof, or is or was serving in any capacity at the request of the Corporation as a director, manager, officer, employee or agent (including, without limitation, as a trustee, fiduciary administrator, partner, member or manager) of, or in any other capacity for, another corporation or any partnership, joint venture, limited liability company, trust or other enterprise; and (B) “Proceeding” shall mean any threatened, pending, or completed action, suit or proceeding (including, without limitation, an action, suit or proceeding by or in the right of the Corporation), whether civil, criminal, administrative or investigative.

(ii) Each Indemnitee shall be indemnified and held harmless by the Corporation to the fullest extent permitted by the laws of the State of Nevada, against all expense, liability and loss (including, without limitation, attorneys’ fees, judgments, fines, taxes, penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by the Indemnitee in connection with any Proceeding; provided, that such Indemnitee either is not liable pursuant to NRS 78.138 or acted in good faith and in a manner such Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any Proceeding that is criminal in nature, had no reasonable cause to believe that his or her conduct was unlawful. The termination of any Proceeding by judgment, order,

settlement, conviction or upon a plea of *nolo contendere* or its equivalent, does not, of itself, create a presumption that the Indemnitee is liable pursuant to NRS 78.138 or did not act in good faith and in a manner in which he or she reasonably believed to be in or not opposed to the best interests of the Corporation, or that, with respect to any criminal proceeding he or she had reasonable cause to believe that his or her conduct was unlawful. The Corporation shall not indemnify an Indemnitee for any claim, issue or matter as to which the Indemnitee has been adjudged by a court of competent jurisdiction, after exhaustion of all appeals therefrom, to be liable to the Corporation or for any amounts paid in settlement to the Corporation, unless, and only to the extent that, the court in which the Proceeding was brought or other court of competent jurisdiction determines upon application that in view of all the circumstances of the case, the Indemnitee is fairly and reasonably entitled to indemnity for such amounts as the court deems proper. Except as so ordered by a court and for advancement of expenses pursuant to this Section 8.1, indemnification may not be made to or on behalf of an Indemnitee if a final adjudication establishes that his or her acts or omissions involved intentional misconduct, fraud or a knowing violation of law and was material to the cause of action. Notwithstanding anything to the contrary contained in these Bylaws, no director or officer may be indemnified for expenses incurred in defending any threatened, pending, or completed action, suit or proceeding (including without limitation, an action, suit or proceeding by or in the right of the Corporation), whether civil, criminal, administrative or investigative, that such director or officer incurred in his or her capacity as a stockholder.

(iii) Indemnification pursuant to this Section 8.1 shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent of the Corporation or any predecessor entity thereof or a director, officer, employee, agent, partner, member, manager or fiduciary of, or to serve in any other capacity for, another corporation or any partnership, joint venture, limited liability company, trust or other enterprise and shall inure to the benefit of his or her heirs, executors and administrators.

(iv) The expenses of Indemnitees must be paid by the Corporation or through insurance purchased and maintained by the Corporation or through other financial arrangements made by the Corporation, as such expenses are incurred and in advance of the final disposition of the Proceeding, upon receipt of an undertaking by or on behalf of such Indemnitee to repay the amount if it is ultimately determined by a court of competent jurisdiction that he or she is not entitled to be indemnified by the Corporation. To the extent that an Indemnitee is successful on the merits or otherwise in defense of any Proceeding, or in the defense of any claim, issue or matter therein, the Corporation shall indemnify him or her against expenses, including attorneys' fees, actually and reasonably incurred by him or her in connection with the defense.

(b) Indemnification of Employees and Other Persons. The Corporation may, by action of its Board of Directors and to the extent provided in such action, indemnify employees and other persons as though they were Indemnitees.

(c) Non-Exclusivity of Rights. The rights to indemnification provided in this Article VIII shall not be exclusive of any other rights that any person may have or hereafter acquire under any statute, provision of the Articles of Incorporation or these Bylaws, agreement, vote of stockholders or directors or otherwise.

(d) Insurance. The Corporation may purchase and maintain insurance or make other financial arrangements on behalf of any Indemnitee for any liability asserted against him or her and liability and expenses incurred by him or her in his or her capacity as a director, officer, employee, member, managing member or agent, or arising out of his or her status as such, whether or not the Corporation has the authority to indemnify him or her against such liability and expenses.

(e) Other Financial Arrangements. The other financial arrangements that the Corporation may make may include the following: (i) the creation of a trust fund; (ii) the establishment of a program of self-insurance; (iii) the securing of its obligation of indemnification by granting a security interest or other lien on any assets of the Corporation; and (iv) the establishment of a letter of credit, guarantee or surety. No financial arrangement made pursuant to this subsection may provide protection for a person adjudged by a court of competent jurisdiction, after exhaustion of all appeals therefrom, to be liable for intentional misconduct, fraud, or a knowing violation of law, except with respect to advancement of expenses or indemnification ordered by a court.

(f) Other Matters Relating to Insurance or Financial Arrangements. Any insurance or other financial arrangement made on behalf of a person pursuant to this Section 8.1 may be provided by the Corporation or any other person approved by the Board of Directors, even if all or part of the other person's stock or other securities is owned by the Corporation. In the absence of fraud, (i) the decision of the Board of Directors as to the propriety of the terms and conditions of any insurance or other financial arrangement made pursuant to this Section 8.1 and the choice of the person to provide the insurance or other financial arrangement is conclusive; and (ii) the insurance or other financial arrangement is not void or voidable and does not subject any director approving it to personal liability for his action, even if a director approving the insurance or other financial arrangement is a beneficiary of the insurance or other financial arrangement.

Section 8.2 Amendment. The provisions of this Article VIII relating to indemnification shall constitute a contract between the Corporation and each of its directors and officers, which may be modified as to any director or officer only with that person's consent or as specifically provided in this Section 8.2. Notwithstanding any other provision of these Bylaws relating to their amendment generally, any repeal or amendment of this Article VIII that is adverse to any director or officer shall apply to such director or officer only on a prospective basis and shall not limit the rights of an Indemnitee to indemnification with respect to any action or failure to act occurring prior to the time of such repeal or amendment. Notwithstanding any other provision of these Bylaws (including, without limitation, Article X), no repeal or amendment of these Bylaws shall affect any or all of this Article VIII so as to limit or reduce the indemnification in any manner unless adopted by (i) the unanimous vote of the directors of the Corporation then serving or (ii) by the stockholders as set forth in Article X; provided, that no such amendment shall have a retroactive effect inconsistent with the preceding sentence.

ARTICLE IX CHANGES IN NEVADA LAW

References in these Bylaws to the laws of the State of Nevada or the NRS or to any provision thereof shall be to such law as it existed on the date these Bylaws were adopted or as such law thereafter may be changed; provided, that (i) in the case of any change that expands the liability of directors or officers or limits the indemnification rights or the rights to advancement of expenses that the Corporation may provide in Article VIII, the rights to limited liability, to indemnification and to the advancement of expenses provided in the Articles of Incorporation or these Bylaws shall continue as theretofore to the extent permitted by law; and (ii) if such change permits the Corporation, without the requirement of any further action by stockholders or directors, to limit further the liability of directors or limit the liability of officers or to provide broader indemnification rights or rights to the advancement of expenses than the Corporation was permitted to provide prior to such change, then liability thereupon shall be so limited, and the rights to indemnification and the advancement of expenses shall be so broadened, to the extent permitted by law.

ARTICLE X
AMENDMENT OR REPEAL

In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, alter, amend, rescind or repeal these Bylaws, in whole or in part, or to adopt new bylaws; provided, that these Bylaws may be amended or repealed in any respect, and new bylaws may be adopted, in each case by the affirmative vote of the holders of at least a majority of the outstanding voting power of the Corporation, voting together as a single class.

ARTICLE XI
FORUM FOR ADJUDICATION OF DISPUTES

Section 11.1 Severability. If any provision of these Bylaws shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provision(s) in any other circumstance and of the remaining provisions of these Bylaws (including, without limitation, each portion of any paragraph of these Bylaws containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (ii) to the fullest extent permitted under applicable law, the provisions of the Bylaws (including, without limitation, each such portion of any section of the Bylaws containing any such provision held to be invalid, illegal or unenforceable) shall be construed (a) so as to permit the Corporation to protect its directors, officers, employees and agents from individual liability or (b) for the benefit of the Corporation.

Section 11.2 Deemed Notice and Consent. To the fullest extent permitted by law, each and every stockholder of the Corporation, and each and every natural person, corporation, general or limited partnership, limited liability company, joint venture, trust, association or any other entity purchasing or otherwise acquiring any interest (of any nature whatsoever) in any shares of capital stock of the Corporation (by reason of and from and after the time of such purchase or other acquisition), shall be deemed to have notice of and to have consented to all of the provisions of (i) the Articles of Incorporation, (ii) these Bylaws and (iii) any amendment to the Articles or the Bylaws enacted or adopted in accordance with the Articles, the Bylaws and applicable law.

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Annex B

Nevada Articles of Incorporation

ARTICLES OF INCORPORATION
OF
RUBICON TECHNOLOGY, INC.

ARTICLE I
NAME OF CORPORATION

The name of the corporation is Rubicon Technology, Inc. (the "Corporation").

ARTICLE II
REGISTERED AGENT AND REGISTERED OFFICE

The registered office of the Corporation shall be the street address of its registered agent in the State of Nevada. The Corporation may, from time to time, in the manner provided by law, change the registered agent and registered office within the State of Nevada. The Corporation may also maintain an office or offices for the conduct of its business, either within or without the State of Nevada.

ARTICLE III
PURPOSE

The purpose for which the Corporation is organized is to engage in any lawful, act, business or activity for which corporations may now or hereafter be organized under the Nevada Revised Statutes (as amended from time to time, including any successor statutes, the "NRS").

ARTICLE IV
CAPITAL STOCK

(A) Capital Stock. The Corporation is authorized to issue an aggregate of 12,000,000 shares of capital stock of the Corporation, consisting of (a) 11,000,000 shares of common stock, par value \$0.001 per share ("Common Stock") and (b) 1,000,000 shares of preferred stock, par value \$0.001 per share ("Preferred Stock"). The capital stock of the Corporation may be issued from time to time for such consideration as shall be determined by the Board of Directors. When shares are issued upon payment of the consideration fixed by the Board of Directors, such shares shall be fully paid and non-assessable.

(B) Preferred Stock. The Board of Directors is hereby vested, to the fullest extent permitted under the NRS, with the authority to designate from time to time, by duly adopted resolution(s), one or more series of the Preferred Stock, to fix the number of shares constituting such series and to prescribe the voting powers, designations, preferences, qualifications, limitations, restrictions and relative, participating, optional and other rights of such series. Any such resolution prescribing a series of Preferred Stock must include a distinguishing designation for such series. If any series of Preferred Stock is established by resolution of the Board of Directors pursuant to this provision, a certificate of designation relating to such series and complying with the applicable provisions of the NRS (each, a "Certificate of Designation") must be filed with the Nevada Secretary of State and become effective before the issuance of any shares of such series. Except as otherwise required by law, the holders of any series of Preferred Stock shall be entitled to only such voting rights, if any, as shall expressly be granted thereto by these Articles of Incorporation (as amended from time to time, these "Articles"), including the Certificate of Designation relating to such series of Preferred Stock. Except as otherwise required by law, the holders of any series of Preferred Stock, as such, shall be entitled only to such voting rights, if any, as shall expressly be granted thereto by these Articles, including any Certificate of Designation.

(C) Number of Authorized Shares. The number of authorized shares of any class or series of Common Stock or any class or series of Preferred Stock may be increased (but not above the total number of shares then authorized) or decreased (but not below the number of shares then outstanding) by the affirmative vote of the stockholders of the Corporation entitled to vote thereon, and no vote of the holders of any class or series of Common Stock or Preferred Stock, voting separately as a class, shall be required therefor (and any such right to a separate class or series vote otherwise provided under NRS 78.207(3) or NRS 78.390 is hereby specifically denied), unless a vote of any such holders is expressly required pursuant to these Articles, including any Certificate of Designation.

(D) Distributions. Subject to the rights of holders of any Preferred Stock having preference as to dividends and other distributions and except as otherwise provided by these Articles or the NRS, the holders of Common Stock shall be entitled to receive dividends and other distributions in the form of cash, property or shares of the Corporation when, as and if declared by the Board of Directors out of funds of the Corporation to the extent and in the manner permitted by law. Notwithstanding anything to the contrary in these Articles or the bylaws of the Corporation (as amended from time to time, the “Bylaws”), the Corporation is hereby specifically allowed to make any distribution that otherwise would be prohibited by NRS 78.288(2)(b).

(E) Assessment of Stock. The capital stock of the Corporation, after the consideration therefor has been fully paid, shall not be assessable for any purpose, and no stock issued as fully paid shall ever be assessable or assessed, and these Articles shall not be amended in this particular.

(F) No Preemptive Rights. No preemptive rights shall exist with respect to shares of stock or securities convertible into shares of stock of the Corporation.

(G) No Cumulative Voting. The stockholders of the Corporation shall not be entitled to cumulative voting in the election of any directors.

ARTICLE V BOARD OF DIRECTORS

(A) Number and Election of Directors. The business and affairs of the Corporation shall be managed by or under the direction of the board of directors of the Corporation (the “Board of Directors”). Except as otherwise provided for in these Articles, including any Certificate of Designation, the total number of directors shall be determined from time to time as set forth in the Bylaws and the Board of Directors shall be elected in such manner as shall be provided in the Bylaws.

(B) Removal of Directors. Any or all of the directors (other than the directors elected by the holders of any series of Preferred Stock voting separately as a series or together with one or more other such series, as the case may be) may be removed at any time either with or without cause by the affirmative vote of at least the minimum percentage of the voting power of all outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class, then permitted under the NRS for such vote (which at the effective time of these Articles is two-thirds of the voting power and in any event shall not be less than a simple majority thereof).

ARTICLE VI CALL OF SPECIAL STOCKHOLDER MEETINGS

Except as otherwise required by the NRS and subject to the rights of the holders of any series of Preferred Stock, special meetings of the stockholders may be called only by the Chair of the Board of Directors or the Executive Officer or the President, and shall be called by the Secretary upon (i) the written

request of at least a majority of the Board of Directors or (ii) the written request in compliance with the Bylaws (which request must state the purpose(s) of the meeting, each of which purpose(s) must be a proper matter for stockholder action under the NRS) of the record holders of not less than one-third of the voting power of the stockholders.

ARTICLE VII BYLAWS

In furtherance and not in limitation of the powers conferred by the NRS, the Board is expressly authorized to make, alter, amend, change, add to, rescind or repeal, in whole or in part, the Bylaws without the consent or vote of the stockholders in any manner not inconsistent with the laws of the State of Nevada or these Articles. In addition, the Bylaws may be amended or repealed in any respect, and new bylaws may be adopted, in each case by the affirmative vote of the holders of at least a majority of the outstanding voting power of the Corporation, voting together as a single class.

ARTICLE VIII COMBINATIONS WITH INTERESTED STOCKHOLDERS STATUTES

The Corporation expressly elects not to be governed by the provisions of NRS 78.411 to 78.444, inclusive, as amended from time to time.

ARTICLE IX LIMITATION OF LIABILITY; INDEMNIFICATION AND PAYMENT OF EXPENSES

(A) Limitation of Liability. The liability of directors and officers of the Corporation is hereby eliminated or limited to the fullest extent permitted by the NRS. If the NRS is amended to further eliminate or limit or authorize corporate action to further eliminate or limit the liability of directors or officers, the liability of directors and officers of the Corporation shall be eliminated or limited to the fullest extent permitted by the NRS.

(B) Indemnification. To the fullest extent permitted under the NRS (including, without limitation, NRS 78.7502, NRS 78.751 and NRS 78.752) and other applicable law, the Corporation shall indemnify and defend any current and former directors and officers of the Corporation in their respective capacities as such and in any and all other capacities in which any of them serves at the request of the Corporation.

(C) Payment of Expenses. In addition to any other rights of indemnification permitted by the laws of the State of Nevada or as may be provided for by the Corporation in the Bylaws or by agreement or otherwise, the expenses of directors and officers incurred in defending a civil or criminal action, suit or proceeding, involving alleged acts or omissions of such directors or officers in their respective capacities as directors or officers of the Corporation must be paid by the Corporation or through insurance purchased and maintained by the Corporation or through other financial arrangements made by the Corporation, as they are incurred and in advance of the final disposition of the action, suit or proceeding, upon receipt of an undertaking by or on behalf of the director or officer to repay the amount if it is ultimately determined by a court of competent jurisdiction that he or she is not entitled to be indemnified by the Corporation.

(D) Repeal and Conflict. Any repeal or modification of this Article IX approved by the stockholders of the Corporation shall be prospective only and shall not adversely affect any limitation on the liability of a director or officer of the Corporation existing as of the time of such repeal or modification. In the event of any conflict between any provision of this Article IX and any other provision of these Articles, the terms and provisions of this Article IX shall control.

ARTICLE X
LIMITED WAIVER OF JURY TRIALS

To the fullest extent not inconsistent with any applicable U.S. federal laws, any and all “internal actions” (as defined in NRS 78.046) must be tried in a court of competent jurisdiction in the State of Nevada before the presiding judge as the trier of fact and not before a jury. This Article X shall conclusively operate as a waiver of the right to trial by jury by each party to any such internal action.

ARTICLE XI
EXCLUSIVE FORUM

(A) State Court Actions. To the fullest extent permitted by law, and unless the Corporation consents in writing to the selection of an alternative forum, the Eighth Judicial District Court of the State of Nevada in Clark County, Nevada (or, if the Eighth Judicial District Court of the State of Nevada shall decline to accept jurisdiction over a particular matter, any other district court of the State of Nevada, or, in the event that no district court of the State of Nevada has jurisdiction over a particular matter, then the federal district courts of the United States of America in the State of Nevada) shall be the sole and exclusive forum for the following types of actions, suits or proceedings, whether civil, criminal, administrative or investigative, under Nevada statutory or common law: (i) any derivative action, suit or proceeding brought on behalf of the Corporation; (ii) any action, suit or proceeding asserting a claim of breach of a duty (including any fiduciary duty) owed by any current or former director, officer, stockholder, employee or agent of the Corporation to the Corporation or the Corporation’s stockholders; (iii) any internal action (as defined in NRS 78.046), including any such internal action asserting a claim against the Corporation or any current or former director, officer, stockholder, employee or agent of the Corporation arising out of or relating to the NRS, these Articles, the Bylaws or any agreement entered into pursuant to NRS 78.365 or as to which the NRS confers jurisdiction to the district court of the State of Nevada, (iv) any action, suit or proceeding to interpret, apply, enforce or determine the validity of any provision of these Articles or the Bylaws (including any right or remedy thereunder), or (v) any action, suit or proceeding asserting a claim against the Corporation or any current or former director, officer, stockholder, employee or agent of the Corporation governed by the internal affairs doctrine, in all cases to the fullest extent permitted by law and subject to the court having personal jurisdiction over the indispensable parties named as defendants. This Article XI(A) shall not apply to suits brought to enforce a duty or liability created by the Securities Exchange Act of 1934 or any other claim for which the federal courts have exclusive jurisdiction.

(B) Federal Court Actions. Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America in the State of Nevada shall be the exclusive forum for the resolution of any cause of action arising under the Securities Act of 1933, as amended, including any such cause of action asserted against any defendant named in the complaint asserting such cause(s) of action. For the avoidance of doubt, this provision is intended to benefit and may be enforced by the Corporation, its officers and directors, the underwriters to any offering giving rise to such complaint and any other professional entity whose profession gives authority to a statement made by that person or entity and who has prepared or certified any part of the documents underlying the offering.

ARTICLE XII
SEVERABILITY; DEEMED NOTICE AND CONSENT

(A) Severability. If any provision of these Articles shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provision(s) in any other circumstance and of the remaining provisions of these Articles (including, without limitation, each portion of any paragraph of these Articles containing any such

provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (ii) to the fullest extent permitted under applicable law, the provisions of the Articles (including, without limitation, each such portion of any section of the Articles containing any such provision held to be invalid, illegal or unenforceable) shall be construed (a) so as to permit the Corporation to protect its directors, officers, employees and agents from individual liability or (b) for the benefit of the Corporation.

(B) Deemed Notice and Consent. To the fullest extent permitted by law, each and every stockholder of the Corporation, and each and every natural person, corporation, general or limited partnership, limited liability company, joint venture, trust, association or any other entity purchasing or otherwise acquiring any interest (of any nature whatsoever) in any shares of capital stock of the Corporation (by reason of and from and after the time of such purchase or other acquisition), shall be deemed to have notice of and to have consented to all of the provisions of (i) these Articles, (ii) the Bylaws and (iii) any amendment to the Articles or the Bylaws enacted or adopted in accordance with the Articles, the Bylaws and applicable law.

* * * *

Annex C
Nevada Bylaws

BYLAWS
of
RUBICON TECHNOLOGY, INC.
a Nevada corporation

ARTICLE I
OFFICES

Section 1.1 Principal Office. The principal office and place of business of Rubicon Technology, Inc. (the “Corporation”) shall be at such location as is established from time to time by resolution of the board of directors of the Corporation (the “Board of Directors”).

Section 1.2 Other Offices. Other offices and places of business either within or without the State of Nevada may be established from time to time by resolution of the Board of Directors or as the business of the Corporation may require as determined by the Board of Directors or any officer of the Corporation. The street address of the Corporation’s registered agent is the registered office of the Corporation in Nevada.

ARTICLE II
STOCKHOLDERS

Section 2.1 Annual Meeting. The annual meeting of the stockholders of the Corporation shall be held on such date and at such time as may be designated from time to time by the Board of Directors. At the annual meeting, directors shall be elected and any other business may be transacted as may be properly brought before the meeting pursuant to these Bylaws (as amended or amended and restated from time to time, these “Bylaws”). Except as otherwise restricted by the articles of incorporation of the Corporation (as amended or amended and restated from time to time, the “Articles of Incorporation”) or applicable law, the Board of Directors may postpone, reschedule or cancel any annual meeting of stockholders.

Section 2.2 Special Meetings.

(a) Subject to any rights of stockholders set forth in the Articles of Incorporation, special meetings of the stockholders may be called only by the chair of the board or the executive officer or the president, and shall be called by the secretary upon (i) the written request of at least a majority of the Board of Directors or (ii) the written request in compliance with these Bylaws (which request must state the purpose(s) of the meeting, each of which purpose(s) must be a proper matter for stockholder action under the NRS) of the record holders of not less than one-third of the voting power of the stockholders. Except as otherwise restricted by the Articles of Incorporation or applicable law, the Board of Directors may postpone, reschedule or cancel any special meeting of stockholders.

(b) No business shall be acted upon at a special meeting of stockholders, except as set forth in the notice of the meeting.

Section 2.3 Place of Meetings. Any meeting of the stockholders of the Corporation to be held at a physical location may be held at the Corporation’s registered office in the State of Nevada or at such other physical location in or out of the State of Nevada and the United States as may be designated in the notice of meeting. A waiver of notice signed by all stockholders entitled to vote thereat may designate the physical location, if any, for the holding of such meeting. The Board of Directors may, in its sole discretion, determine that any meeting of the stockholders shall be held exclusively, or simultaneously with the conduct

of the meeting at a physical location, by means of remote communication (as described in NRS (as defined below) 78.320(4)) or other available technology permitted under the NRS, in accordance with Section 2.14.

Section 2.4 Notice of Meetings; Waiver of Notice.

(a) The executive officer, the president, any vice president, the secretary, an assistant secretary or any other individual designated by the Board of Directors shall sign and deliver or cause to be delivered to the stockholders written notice of any meeting of stockholders not less than ten (10) days, but not more than sixty (60) days, before the date of such meeting. The notice shall state the physical location, if any, the date and time of the meeting, the means of remote communication, if any, by which the stockholders or the proxies thereof shall be deemed to be present and vote and, in the case of a special meeting, the purpose or purposes for which such meeting is called. The notice shall be delivered in accordance with, and shall contain or be accompanied by such additional information as may be required by, the Nevada Revised Statutes (as amended from time to time, the “NRS”), including, without limitation, NRS 78.379, 92A.120 or 92A.410. Any notice of a meeting of stockholders delivered pursuant to and in accordance with NRS 78.370(9) shall be deemed to have satisfied any and all requirements applicable to such notice under these Bylaws.

(b) In the case of an annual meeting, subject to Section 2.13, any proper business may be presented for action, except that: (i) if a proposed plan of merger, conversion or exchange is submitted to a vote, the notice of the meeting must state that the purpose, or one of the purposes, of the meeting is to consider the plan of merger, conversion or exchange and must contain or be accompanied by a copy or summary of the plan; and (ii) if a proposed action creating dissenter’s rights is to be submitted to a vote, the notice of the meeting must state that the stockholders are or may be entitled to assert dissenter’s rights under NRS 92A.300 to 92A.500, inclusive, and be accompanied by a copy of those statutes.

(c) A copy of the notice shall be personally delivered or mailed, postage prepaid, to each stockholder of record at the address appearing on the records of the Corporation. Upon mailing, service of the notice is complete, and the time of the notice begins to run from the date upon which the notice is deposited in the mail. If the address of any stockholder does not appear upon the records of the Corporation or is incomplete, it will be sufficient to address any notice to such stockholder at the registered office of the Corporation. Notwithstanding the foregoing, and in addition thereto, any notice to stockholders given by the Corporation pursuant to NRS Title 7 (including, without limitation, NRS Chapters 75, 78 and 92A), the Articles of Incorporation or these Bylaws may be given pursuant to any form of electronic transmission permitted under the NRS. Notice shall be deemed given: (i) by facsimile when directed to a number consented to by the stockholder to receive notice, (ii) by e-mail when directed to an e-mail address designated or used by the stockholder to receive notice, (iii) by posting on an electronic network together with a separate notice to the stockholder of the specific posting on the later of the specific posting or the giving of the separate notice or (iv) by any other electronic transmission as consented to by and when directed to the stockholder. The stockholder consent necessary to permit electronic transmission to such stockholder shall be deemed revoked and of no force and effect if (A) the Corporation is unable to deliver by electronic transmission two consecutive notices given by the Corporation in accordance with the stockholder’s consent and (B) the inability to deliver by electronic transmission becomes known to the secretary, assistant secretary, transfer agent or other agent of the Corporation responsible for the giving of notice.

(d) The written certificate of an individual signing a notice of meeting, setting forth the substance of the notice or having a copy thereof attached thereto, the date the notice was mailed or personally delivered to the stockholders and the addresses to which the notice was mailed, shall be prima facie evidence of the manner and fact of giving such notice and, in the absence of fraud, an affidavit of the

individual signing a notice of a meeting that the notice thereof has been given by a form of electronic transmission shall be prima facie evidence of the facts stated in the affidavit.

(e) Any stockholder may waive notice of any meeting by a signed writing or by transmission of an electronic record, either before or after the meeting. Such waiver of notice shall be deemed the equivalent of the giving of such notice.

Section 2.5 Determination of Stockholders of Record.

(a) For the purpose of determining the stockholders entitled to (i) notice of and to vote at any meeting of stockholders or any adjournment thereof, (ii) receive payment of any distribution or the allotment of any rights or (iii) exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty (60) days nor less than ten (10) days before the date of such meeting, if applicable.

(b) If stockholder action by written consent is permitted under the Articles of Incorporation and these Bylaws, the Board of Directors may adopt a resolution prescribing a date upon which the stockholders of record entitled to give written consent must be determined. The date set by the Board of Directors must not precede or be more than ten (10) days after the date the resolution setting such date is adopted by the Board of Directors. If the Board of Directors does not adopt a resolution setting a date upon which the stockholders of record entitled to give written consent must be determined, and:

(i) no prior action by the Board of Directors is required by the NRS, then the date shall be the first date on which a valid written consent is delivered to the Corporation in accordance with the NRS, the Articles of Incorporation and these Bylaws; or

(ii) prior action by the Board of Directors is required by the NRS, then the date shall be the close of business on the date that the Board of Directors adopts the resolution.

(c) If no record date is fixed, the record date for determining stockholders: (i) entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; and (ii) for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto. A determination of stockholders of record entitled to notice of or to vote at any meeting of stockholders shall apply to any postponement of any meeting of stockholders to a date not more than sixty (60) days after the record date or to any adjournment of the meeting; provided that the Board of Directors may fix a new record date for the adjourned meeting and must fix a new record date if the meeting is adjourned to a date more than sixty (60) days later than the date set for the original meeting.

Section 2.6 Quorum; Adjourned Meetings.

(a) Unless the Articles of Incorporation provide for a different proportion, stockholders holding at least a majority of the voting power of the Corporation's capital stock, represented in person or by proxy (regardless of whether the proxy has authority to vote on any matter), are necessary to constitute a quorum for the transaction of business at any meeting. If, on any issue, voting by classes or series is required by the laws of the State of Nevada, the Articles of Incorporation or these Bylaws, at least a majority of the voting power, represented in person or by proxy (regardless of whether the proxy has authority to vote on any matter), within each such class or series is necessary to constitute a quorum of each such class or series.

(b) If a quorum is not represented, a majority of the voting power represented or the person presiding at the meeting may adjourn the meeting from time to time until a quorum shall be represented. At any such adjourned meeting at which a quorum shall be represented, any business may be transacted which might otherwise have been transacted at the adjourned meeting as originally called. When a meeting of stockholders is adjourned to another time or physical location hereunder, notice need not be given of the adjourned meeting if the time and physical location, if any, thereof, and the means of remote communication, if any, by which stockholders and proxyholders may be deemed present in person and may vote at such meeting are (i) announced at the meeting at which the adjournment is taken, (ii) displayed, during the time scheduled for the meeting, on the same electronic network used to enable stockholders and proxyholders to participate in the meeting by means of remote communication or (iii) set forth in the notice of meeting given in accordance with these Bylaws. However, if a new record date is fixed for the adjourned meeting, notice of the adjourned meeting must be given to each stockholder of record as of the new record date. The stockholders present at a duly convened meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the departure of enough stockholders to leave less than a quorum of the voting power.

Section 2.7 Voting.

(a) Unless otherwise provided in the NRS, the Articles of Incorporation, or any resolution providing for the issuance of preferred stock adopted by the Board of Directors pursuant to authority expressly vested in it by the provisions of the Articles of Incorporation, each stockholder of record, or such stockholder's duly authorized proxy, shall be entitled to one (1) vote for each share of voting stock standing registered in such stockholder's name at the close of business on the record date or the date established by the Board of Directors in connection with stockholder action by written consent, as applicable.

(b) Except as otherwise provided in these Bylaws, all votes with respect to shares (including pledged shares) standing in the name of an individual at the close of business on the record date (or the date established by the Board of Directors in connection with stockholder action by written consent, as applicable) shall be cast only by that individual or such individual's duly authorized proxy. With respect to shares held by a representative of the estate of a deceased stockholder, or a guardian, conservator, custodian or trustee, even though the shares do not stand in the name of such holder, votes may be cast by such holder upon proof of such representative capacity. In the case of shares under the control of a receiver, the receiver may vote such shares, even though the shares do not stand of record in the name of the receiver, but only if and to the extent that the order of a court of competent jurisdiction that appoints the receiver contains the authority to vote such shares. If shares stand of record in the name of a minor, votes may be cast by the duly appointed guardian of the estate of such minor only if such guardian has provided the Corporation with written proof of such appointment.

(c) With respect to shares standing of record in the name of another corporation, partnership, limited liability company or other legal entity on the record date, votes may be cast: (i) in the case of a corporation, by such individual as the bylaws of such other corporation may prescribe, by such individual as may be appointed by resolution of the board of directors of such other corporation or by such individual (including, without limitation, the officer making the authorization) authorized in writing to do so by the chair of the board, the executive officer, the president or any vice president of such corporation; and (ii) in the case of a partnership, limited liability company or other legal entity, by an individual representing such stockholder upon presentation to the Corporation of satisfactory evidence of his or her authority to do so.

(d) Notwithstanding anything to the contrary contained in these Bylaws, and except for the Corporation's shares held in a fiduciary capacity, the Corporation shall not vote or cause to be voted,

directly or indirectly, shares of its own stock owned or held as treasury shares (as defined in NRS 78.283(1)), and such treasury shares shall not be counted in determining the total number of outstanding shares entitled to vote.

(e) Any holder of shares entitled to vote on any matter may cast a portion of the votes in favor of such matter and refrain from casting the remaining votes or cast the same against the proposal, except in the case of elections of directors. If such holder entitled to vote does vote any of such stockholder's shares affirmatively and fails to specify the number of affirmative votes, it will be conclusively presumed that the holder is casting affirmative votes with respect to all shares held.

(f) With respect to shares standing of record in the name of two or more persons, whether fiduciaries, members of a partnership, joint tenants, tenants in common, spouses as community property, tenants by the entirety, voting trustees or otherwise and shares held by two or more persons (including proxy holders) having the same fiduciary relationship in respect to the same shares, votes may be cast in the following manner:

(i) If only one person casts votes, the vote of such person binds all.

(ii) If more than one person casts votes, the act of the majority so voting binds all.

(iii) If more than one person casts votes, but the vote is evenly split on a particular matter, the votes shall be deemed to have been cast proportionately, as split.

(g) If a quorum is present, unless the Articles of Incorporation, these Bylaws, the NRS, or other applicable law provide for a different proportion, action by the stockholders entitled to vote on a matter, other than the election of directors, is approved by and is the act of the stockholders if the number of votes cast in favor of the action exceeds the number of votes cast in opposition to the action, unless voting by classes or series is required for any action of the stockholders by the laws of the State of Nevada, the Articles of Incorporation or these Bylaws, in which case the number of votes cast in favor of the action by the voting power of each such class or series must exceed the number of votes cast in opposition to the action by the voting power of each such class or series.

(h) If a quorum is present, directors shall be elected by a plurality of the votes cast by the holders of the shares present in person or by proxy at the meeting and entitled to vote in the election of directors.

Section 2.8 Proxies. At any meeting of stockholders, any holder of shares entitled to vote may designate, in a manner permitted by the laws of the State of Nevada, another person or persons to act as a proxy or proxies. If a stockholder designates two or more persons to act as proxies, then a majority of those persons present at a meeting has and may exercise all of the powers conferred by the stockholder or, if only one is present, then that one has and may exercise all of the powers conferred by the stockholder, unless the stockholder's designation of proxy provides otherwise. Every proxy shall continue in full force and effect until its expiration or revocation in a manner permitted by the laws of the State of Nevada.

Section 2.9 Stockholder Action by Written Consent. Any action required or permitted to be taken at any annual or special meeting of stockholders of the Corporation may be taken without a meeting if, before or after the action, a written consent thereto is (a) signed by stockholders holding at least a majority of the voting power of the outstanding capital stock of the Corporation entitled to vote on such action (except that if a greater proportion of the voting power would be required for such an action at a meeting, then that proportion of written consents is required) and (b) delivered to the Corporation by

delivery to its registered office in the State of Nevada, its principal place of business, or an officer or agent of the Corporation having custody of the books in which proceedings of meetings of stockholders are recorded. Any such delivery made to the Corporation's registered office shall be made by hand, overnight courier or by certified or registered mail, return receipt requested. In no instance where action is duly and properly authorized by written consent need a meeting of stockholders be called or, unless otherwise required by applicable law or any certificate of designation relating to any series of Preferred Stock, notice given.

Section 2.10 Organization.

(a) Meetings of stockholders shall be presided over by the chair of the board, or, in the absence of the chair, by the vice chair of the board, or if there be no vice chair or in the absence of the vice chair, by the executive officer, or if there be no executive officer or in the absence of the executive officer, by the president, or, in the absence of the president, or, in the absence of any of the foregoing persons, by a chair designated by the Board of Directors, or by a chair chosen at the meeting by the stockholders entitled to cast a majority of the votes which all stockholders present in person or by proxy are entitled to cast. The individual acting as chair of the meeting may delegate any or all of his or her authority and responsibilities as such to any director or officer of the Corporation present in person at the meeting. The secretary, or in the absence of the secretary an assistant secretary, shall act as secretary of the meeting, but in the absence of the secretary and any assistant secretary the chairman of the meeting may appoint any person to act as secretary of the meeting. The order of business at each such meeting shall be as determined by the chair of the meeting. The chair of the meeting shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts and things as are necessary or desirable for the proper conduct of the meeting, including, without limitation, (i) the establishment of procedures for the maintenance of order and safety, (ii) limitation on participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies and such other persons as the chair of the meeting shall permit, (iii) limitation on the time allotted for consideration of each agenda item and for questions or comments by meeting participants, (iv) restrictions on entry to such meeting after the time prescribed for the commencement thereof and (v) the opening and closing of the voting polls. The Board of Directors, in its discretion, or the chair of the meeting, in his or her discretion, may require that any votes cast at such meeting shall be cast by written ballot.

(b) The chair of the meeting may appoint one or more inspectors of elections to act at the meeting or any adjournment thereof and to make a written report thereof. The inspector or inspectors may (i) ascertain the number of shares outstanding and the voting power of each; (ii) determine the number of shares represented at a meeting and the validity of proxies or ballots; (iii) count all votes and ballots; (iv) determine any challenges made to any determination made by the inspector(s); and (v) certify the determination of the number of shares represented at the meeting and the count of all votes and ballots. Such certification and report shall specify, and in determining the validity and counting of proxies and ballots cast the inspectors may consider, such information as may be required by law.

(c) Only such persons who are nominated in accordance with the procedures set forth in Section 2.12 shall be eligible to be elected at any meeting of stockholders of the Corporation to serve as directors, and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in Section 2.12. If any proposed nomination or business was not made or proposed in compliance with Section 2.12 (including proper notice under Section 2.13 and including whether the stockholder or beneficial owner, if any, on whose behalf the nomination or proposal is made solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies in compliance with such stockholder's representation pursuant to clause (a)(iv)(D) of Section 2.13), then the chair of the meeting shall have the power to declare that such nomination shall be disregarded or that such proposed business shall not be transacted. If the stockholder (or a qualified

representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or proposed business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that such proposal or nomination is set forth in the notice of meeting or other proxy materials and notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 2.10, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or authorized by a writing executed by such stockholder (or a reliable reproduction or electronic transmission of the writing) delivered to the Corporation prior to the making of such nomination or proposal at such meeting by such stockholder stating that such person is authorized to act for such stockholder as proxy at the meeting of stockholders.

Section 2.11 Consent to Meetings. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person objects at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called, noticed or convened and except that attendance at a meeting is not a waiver of any right to object to the consideration of matters not included in the notice, to the extent such notice is required, if such objection is expressly made at the time any such matters are presented at the meeting. Neither the business to be transacted at nor the purpose of any regular or special meeting of stockholders need be specified in any written waiver of notice or consent, except as otherwise provided in these Bylaws.

Section 2.12 Director Nominations and Business Conducted at Meetings of Stockholders. Nominations of persons for election to the Board of Directors of the Corporation and the proposal of business to be considered by the stockholders may be made at an annual meeting of stockholders (i) by or at the direction of the Board of Directors or the chair of the board or any authorized committee of the Board of Directors, or (ii) by any stockholder of the Corporation who is entitled to vote on such matter at the meeting, who complied with the notice procedures set forth in Section 2.13 and who was a stockholder of record at the time such notice is delivered to the secretary of the Corporation. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (i) by or at the direction of the Board of Directors or the chair of the board or (ii) by any stockholder of the Corporation who is entitled to vote on such matter at the meeting, who complied with the notice procedures set forth in Section 2.13 and who was a stockholder of record at the time such notice is delivered to the secretary of the Corporation.

Section 2.13 Advance Notice of Director Nominations and Stockholder Proposals by Stockholders.

(a) For nominations or other business to be properly brought before an annual meeting by a stockholder and for nominations to be properly brought before a special meeting by a stockholder in each case pursuant to Section 2.12, the stockholder of record must have given timely notice thereof in writing to the secretary of the Corporation, and, in the case of business other than nominations, such other business must be a proper matter for stockholder action. To be timely, a stockholder's notice for nominations or other business to be properly brought before an annual meeting shall be delivered to the secretary at the principal executive offices of the Corporation not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the immediately preceding year's annual meeting; provided that, in the event that the date of the annual meeting is more than 30 days before or more than 70 days after such anniversary date, or if no annual meeting was held in the preceding year, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the day on which public announcement (as defined below) of the date of such meeting is first made by the Corporation. In the event the Corporation calls a special meeting of stockholders for the purpose of submitting a proposal to

stockholders for the election of one or more directors to fill any vacancy or newly created directorship on the Board of Directors, any such stockholder entitled to vote on such matter may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting only if the stockholder delivers a written notice complying with the applicable requirements in this Section 2.13 to the secretary at the principal executive offices of the Corporation not earlier than the close of business on the 120th day prior to such special meeting and not later than the close of business on the later of the 90th day prior to such special meeting or the 10th day following the day on which public announcement (as defined below) of the date of such meeting is first made by the Corporation. In no event shall the public announcement of an adjournment or postponement of an annual meeting or special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. The notice must be provided by a stockholder of record and must set forth:

(i) as to each person whom the stockholder proposes to nominate for election or re-election as a director all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including such person's written consent to being named in the proxy statement as a nominee and accompanying proxy card and to serving as a director if elected, a questionnaire completed and signed by such person (in the form to be provided by the secretary upon written request of any stockholder of record within ten (10) days of such request) with respect to the background and qualification of such proposed nominee and a written representation and agreement (in the form to be provided by the secretary upon written request of any stockholder of record within ten (10) days of such request) that such proposed nominee (A) is not and will not become a party to any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such proposed nominee, if elected as a director of the Corporation, will act or vote on any issue or question that has not been disclosed to the Corporation or that could limit or interfere with such proposed nominee's fiduciary duties under applicable law, (B) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director of the Corporation that has not been disclosed to the Corporation, and (C) would be in compliance, if elected as a director of the Corporation, and will comply with, all applicable publicly disclosed corporate governance, code of conduct and ethics, conflict of interest, confidentiality, corporate opportunities, trading and any other policies and guidelines of the Corporation applicable to directors;

(ii) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the Bylaws, the language of the proposed amendment), the reasons for conducting such business at the meeting and any substantial interest (within the meaning of Item 5 of Schedule 14A under the Exchange Act) in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made;

(iii) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination is made or the business is proposed: (A) the name and address of such stockholder, as they appear on the Corporation's books, and the name and address of such beneficial owner, (B) the class and number of shares of stock of the Corporation which are owned of record by such stockholder and such beneficial owner as of the date of the notice, and a representation that the stockholder will notify the Corporation in writing within five business days after the record date for such meeting of the class and number of shares of stock of the Corporation owned of record by the stockholder and such beneficial owner as of the record date for the meeting, and (C) a representation that the stockholder intends to appear in person or by proxy at the meeting to propose such nomination or business;

(iv) as to the stockholder giving the notice or, if the notice is given on behalf of a beneficial owner on whose behalf the nomination is made or the business is proposed, as to such beneficial owner, and if such stockholder or beneficial owner is an entity, as to each director, executive, managing member or control person of such entity (any such person, a “control person”): (A) the class and number of shares of stock of the Corporation which are beneficially owned (as defined below) by such stockholder or beneficial owner and by any control person as of the date of the notice, and a representation that the stockholder will notify the Corporation in writing within five business days after the record date for such meeting of the class and number of shares of stock of the Corporation beneficially owned by such stockholder or beneficial owner and by any control person as of the record date for the meeting, (B) a description of any agreement, arrangement or understanding with respect to the nomination or other business or with respect to the voting of shares of any class or series of stock of the Corporation between or among such stockholder or beneficial owner or control person or any of their respective affiliates or associates or any other person (collectively, “proponent persons”), including, in the case of a nomination, the nominee, including without limitation any agreements, arrangements or understandings relating to any compensation or payments to be paid to any such proposed nominee(s), pertaining to the nomination(s) or other business proposed to be brought before the meeting of stockholders and any agreements that would be required to be disclosed pursuant to Item 5 or Item 6 of Exchange Act Schedule 13D (regardless of whether the requirement to file a Schedule 13D is applicable to the stockholder, beneficial owner or control person) (which description shall identify the name of each other person who is party to such an agreement, arrangement or understanding) and a representation that the stockholder will notify the Corporation in writing within five business days after the record date for such meeting of any such agreement, arrangement or understanding in effect as of the record date for the meeting, (C) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the stockholder's notice by, or on behalf of, such proponent person, the effect or intent of which may be to provide any proponent person, directly or indirectly, with the opportunity to mitigate loss, manage risk or benefit from changes in the share price of any class of the Corporation's stock, transfer to or from the proponent person, in whole or in part, any of the economic consequences of ownership of any security of the Corporation, or maintain, increase or decrease the voting power of the proponent person with respect to shares of any class of stock of the Corporation, and a representation that the stockholder will notify the Corporation in writing within five business days after the record date for such meeting of any such agreement, arrangement or understanding in effect as of the record date for the meeting, (D) a description of any proxy (other than a revocable proxy given in response to a public proxy solicitation made pursuant to, and in accordance with, the Exchange Act), agreement, arrangement, or understanding pursuant to which such stockholder or beneficial owner has or shares a right, directly or indirectly, to vote any shares of any class or series of capital stock of the Corporation; (E) a description of any agreement, arrangement or understanding with respect to any rights to distributions on the shares of any class or series of capital stock of the Corporation, directly or indirectly, owned beneficially by such stockholder or beneficial owner that are separated or separable pursuant to such agreement, arrangement or understanding from the underlying shares of the Corporation; (F) a description of any performance-related fees (other than an asset-based fee) that such stockholder or beneficial owner, directly or indirectly, is entitled to receive based on any increase or decrease in the value of shares of any class of capital stock of the Corporation or any interests described in clause (A) of this Section 2.13 (a)(iv); (G) a representation whether the stockholder or the beneficial owner, if any, and any control person will engage in a solicitation with respect to the nomination or business and, if so, the name of each participant (as defined in Item 4 of Schedule 14A under the Exchange Act) in such solicitation and whether such person intends or is part of a group which intends to (x) deliver a proxy statement or form of proxy to holders of at least the percentage of the Corporation's outstanding stock required to approve or adopt the business to be proposed or nomination to be made (in person or by proxy) by the stockholder, (y) otherwise solicit proxies or votes from stockholders in support of such proposal or nomination or (z) solicit proxies or votes in support of any proposed nominee in accordance with Rule 14a-19 promulgated under the Exchange Act; and (H) the names and addresses of other stockholders and

beneficial owners actually known (without any obligation of inquiry) by any stockholder giving the notice (or beneficial owner, if any, on whose behalf the nomination or proposal is made) to support such nomination or proposal, and to the extent known, the class and number of all shares of the Corporation's capital stock owned beneficially or of record by such other stockholder(s) and beneficial owner(s); and

(v) a certification that the stockholder giving the notice and the beneficial owner(s), if any, on whose behalf the nomination is made or the business is proposed, has or have complied with all applicable federal, state and other legal requirements in connection with such stockholder's and each such beneficial owner's acquisition of shares of capital stock or other securities of the Corporation and such stockholder's and each such beneficial owner's acts or omissions as a stockholder of the Corporation, including, without limitation, in connection with such nomination or proposal.

(b) A stockholder providing notice of a proposed nomination for election to the Board of Directors or other business proposed to be brought before a meeting shall update and supplement such notice from time to time to the extent necessary so that the information provided or required to be provided in such notice shall be true and correct (x) as of the record date for determining the stockholders entitled to notice of the meeting and (y) as of the date that is fifteen (15) days prior to the meeting or any adjournment or postponement thereof. For the avoidance of doubt, the obligation to update and supplement as set forth in this Section 2.13(b) or any other section of these Bylaws shall not limit the Corporation's rights with respect to any deficiencies in any stockholder's notice, including, without limitation, any representation required herein, extend any applicable deadlines under these Bylaws or enable or be deemed to permit a stockholder who has previously submitted a stockholder's notice under these Bylaws to amend or update any proposal or to submit any new proposal, including by changing or adding any nominees, matters, business or resolutions proposed to be brought before a meeting of stockholders. Any such update and supplement shall be delivered in writing to the secretary at the principal offices of the Corporation (i) in the case of any update and supplement required to be made as of the record date for notice of the meeting, not later than five (5) days after the later of such record date and the public announcement of such record date and (ii) in the case of any update or supplement required to be made as of fifteen (15) days prior to the meeting or adjournment or postponement thereof, not later than ten (10) days prior to the date of the meeting or any adjournment or postponement thereof. The Corporation may require any proposed nominee to furnish within ten (10) days of a request therefor such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as a director of the Corporation, including information relevant to a determination whether such proposed nominee is qualified under the Articles of Incorporation, these Bylaws, the rules or regulations of any stock exchange applicable to the Corporation, or any law or regulation applicable to the Corporation to serve as a director of the Corporation.

(c) For purposes of Section 2.13(a), a "public announcement" shall mean disclosure (x) in a press release released by the Corporation following its customary procedures and reported by the Dow Jones News Service, Associated Press, Business Wire or PR Newswire or a comparable national news service or is generally available on internet news sites of (y) in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of clause (a)(iv)(A) of this Section 2.13, shares shall be treated as "beneficially owned" by a person if the person beneficially owns such shares, directly or indirectly, for purposes of Section 13(d) of the Exchange Act and Regulations 13D and 13G thereunder or has or shares pursuant to any agreement, arrangement or understanding (whether or not in writing): (i) the right to acquire such shares (whether such right is exercisable immediately or only after the passage of time or the fulfillment of a condition or both), (ii) the right to vote such shares, alone or in concert with others, or (iii) investment power with respect to such shares, including the power to dispose of, or to direct the disposition of, such shares.

(d) This Section 2.13 shall not apply to notice of a proposal to be made by a stockholder if the stockholder has notified the Corporation of his or her intention to present the proposal at an annual or special meeting only pursuant to and in compliance with Rule 14a-8 under the Exchange Act and such proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such meeting.

(e) If the stockholder does not provide the information required under clause (a)(iii)(B) and clauses (a)(iv)(A)-(C) of this Section 2.13 to the Corporation within the time frames specified herein, or if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or proposed business, such nomination shall be disregarded, and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. The chair of the meeting shall have the power to determine whether notice of a nomination or of any business proposed to be brought before the meeting was properly made in accordance with the procedures set forth in this Section 2.13. Notwithstanding the foregoing provisions hereof, a stockholder shall also comply with all applicable requirements of the Act, and the rules and regulations thereunder with respect to the matters set forth herein. Notwithstanding anything to the contrary in these Bylaws, unless otherwise required by law, if any stockholder or proponent person (i) provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act with respect to any proposed nominee and (ii) subsequently fails to comply with the requirements of Rule 14a-19 promulgated under the Exchange Act (or fails to timely provide reasonable evidence sufficient to satisfy the Corporation that such stockholder has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act in accordance with the following sentence), then the nomination of each such proposed nominee shall be disregarded, notwithstanding that the nominee is included as a nominee in the Corporation's proxy statement, notice of meeting or other proxy materials for any annual meeting (or any supplement thereto) and notwithstanding that proxies or votes in respect of the election of such proposed nominees may have been received by the Corporation (which proxies and votes shall be disregarded). If any stockholder or proponent person provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act, such stockholder shall deliver to the Corporation, no later than five (5) business days prior to the date of the meeting and any adjournment or postponement thereof, reasonable evidence that it or such stockholder associated person has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act.

Section 2.14 Meetings Through Remote Communications. Stockholders may participate in a meeting of the stockholders by any means of remote communication or other available technology utilized by the Corporation, including without limitation, videoconferencing, teleconferencing, webcast or other similar method of communication by which all individuals participating in the meeting can hear each other. If any such means are utilized, the Corporation shall, to the extent required under the NRS, implement reasonable measures to (a) verify the identity of each person participating through such means as a stockholder and (b) provide the stockholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to communicate, and to read or hear the proceedings of the meeting in a substantially concurrent manner with such proceedings. Participation in a meeting pursuant to this Section 2.14 constitutes presence in person at the meeting. Notwithstanding anything to the contrary in these Bylaws, a meeting of stockholders may be held solely by remote communication pursuant to and in accordance with NRS 78.320(4)-(6).

ARTICLE III DIRECTORS

Section 3.1 General Powers; Performance of Duties. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors, except as otherwise provided in the NRS or the Articles of Incorporation.

Section 3.2 Number, Tenure, and Qualifications. The Board of Directors shall consist of at least one (1) individual, with the number of directors fixed and thereafter changed from time to time solely by resolution adopted by the Board of Directors without the need for an amendment to these Bylaws or the Articles of Incorporation. Each director shall hold office until his or her successor shall be elected or appointed and qualified or until his or her earlier death, retirement, resignation or removal. No reduction of the number of directors shall have the effect of removing any director prior to the expiration of his or her term of office. No provision of this Section 3.2 shall restrict the right of the Board of Directors to fill vacancies or the right of the stockholders to remove directors, each as provided in these Bylaws.

Section 3.3 Chair of the Board. The Board of Directors shall elect a chair of the board from the members of the Board of Directors, who shall preside at all meetings of the Board of Directors and stockholders at which he or she shall be present and shall have and may exercise such powers as may, from time to time, be assigned to him or her by the Board of Directors, these Bylaws or as provided by law.

Section 3.4 Vice Chair of the Board. The Board of Directors may elect a vice chair of the board from the members of the Board of Directors who shall preside at all meetings of the Board of Directors and stockholders at which he or she shall be present and the chair is not present and shall have and may exercise such powers as may, from time to time, be assigned to him or her by the Board of Directors, these Bylaws or as provided by law.

Section 3.5 Removal and Resignation of Directors. Subject to any rights of the holders of preferred stock, if any, and except as otherwise provided in the NRS or the Articles of Incorporation, any director may be removed from office with or without cause by the affirmative vote of the holders of not less than two-thirds (2/3) of the voting power of the issued and outstanding stock of the Corporation entitled to vote generally in the election of directors (voting as a single class) excluding stock entitled to vote only upon the happening of a fact or event, unless such fact or event shall have occurred. In addition, a director may be removed pursuant to and in accordance with NRS 78.335(8) by majority vote of the other directors (even if less than a quorum), acting at a meeting and not by written consent, and without a vote of the stockholders. Any director may resign at any time, effective upon giving written notice, unless the notice specifies a later time for effectiveness of such resignation, to the chair of the board, the president or the secretary, or in the absence of all of them, to any other officer of the Corporation. The acceptance of a resignation shall not be necessary to make it effective unless otherwise expressly provided in the resignation.

Section 3.6 Vacancies; Newly Created Directorships. Subject to any rights of the holders of preferred stock, if any, any vacancies on the Board of Directors resulting from death, resignation, retirement, disqualification, removal from office or other cause, and newly created directorships resulting from any increase in the authorized number of directors, may be filled by a majority vote of the directors then in office or by a sole remaining director, in either case though less than a quorum, and the director(s) so chosen shall hold office for a term expiring at the next annual meeting of stockholders and when their successors are elected or appointed, at which the term of the class to which he or she has been elected expires, or until his or her earlier resignation or removal. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent directors.

Section 3.7 Annual and Regular Meetings. The Board of Directors shall hold its annual meeting without call or notice other than this Section 3.7, to transact such business as the Board of Directors deems necessary or appropriate. The Board of Directors may provide by resolution the place, date, and hour for holding regular meetings between annual meetings, and if the Board of Directors so provides with respect to a regular meeting, notice of such regular meeting shall not be required.

Section 3.8 Special Meetings. Subject to any rights of the holders of preferred stock, if any, and except as otherwise required by law, special meetings of the Board of Directors may be called only by the chair of the board, or, if there be no chair of the board, by the executive officer, or by the president or the secretary, and shall be called by the chair of the board, the executive officer, the president, or the secretary upon the request of at least a majority of the Board of Directors. If the chair of the board, or, if there be no chair of the board, each of the executive officer, the president and the secretary, fails for any reason to call such special meeting, a special meeting may be called by a notice signed by at least a majority of the Board of Directors.

Section 3.9 Place of Meetings. Any regular or special meeting of the Board of Directors may be held at such place as the Board of Directors, or, in the absence of such designation, as the notice calling such meeting, may designate. A waiver of notice signed by the directors may designate any place for the holding of such meeting.

Section 3.10 Notice of Meetings. Except as otherwise provided in Section 3.7, there shall be delivered to each director at the address appearing for him or her on the records of the Corporation, at least twenty-four (24) hours before the time of such meeting, a copy of a written notice of any meeting (i) by delivery of such notice personally, (ii) by mailing such notice, postage prepaid, (iii) by facsimile, (iv) by overnight courier or (v) by electronic transmission or electronic writing, including, without limitation, e-mail. If mailed to an address inside the United States, the notice shall be deemed delivered two (2) business days following the date the same is deposited in the United States mail, postage prepaid. If mailed to an address outside the United States, the notice shall be deemed delivered four (4) business days following the date the same is deposited in the United States mail, postage prepaid. If sent via overnight courier, the notice shall be deemed delivered the business day following the delivery of such notice to the courier. If sent via facsimile, the notice shall be deemed delivered upon sender's receipt of confirmation of the successful transmission. If sent by electronic transmission (including, without limitation, e-mail), the notice shall be deemed delivered when directed to the e-mail address of the director appearing on the records of the Corporation and otherwise pursuant to the applicable provisions of NRS Chapter 75. If the address of any director is incomplete or does not appear upon the records of the Corporation it will be sufficient to address any notice to such director at the registered office of the Corporation. Any director may waive notice of any meeting, and the attendance of a director at a meeting and oral consent entered on the minutes of such meeting shall constitute waiver of notice of the meeting unless such director objects, prior to the transaction of any business, that the meeting was not lawfully called, noticed or convened. Attendance for the express purpose of objecting to the transaction of business thereat because the meeting was not properly called or convened shall not constitute presence or a waiver of notice for purposes hereof.

Section 3.11 Quorum; Adjourned Meetings.

(a) A majority of the directors in office, at a meeting duly assembled, is necessary to constitute a quorum for the transaction of business.

(b) At any meeting of the Board of Directors where a quorum is not present, a majority of those present may adjourn, from time to time, until a quorum is present, and no notice of such adjournment shall be required. At any adjourned meeting where a quorum is present, any business may be transacted which could have been transacted at the meeting originally called.

Section 3.12 Manner of Acting. The affirmative vote of a majority of the directors present at a meeting at which a quorum is present is the act of the Board of Directors.

Section 3.13 Meetings Through Electronic Communications. Members of the Board of Directors or of any committee designated by the Board of Directors may participate in a meeting of the

Board of Directors or such committee by any means of electronic communications, videoconferencing, teleconferencing or other available technology utilized by the Corporation, if the Corporation has implemented reasonable measures to (a) verify the identity of each person participating through such means as a director or member of the committee, as the case may be, and (b) provide the directors or members of the committee a reasonable opportunity to participate in the meeting and to vote on matters submitted to the directors or members of the committee, including an opportunity to communicate, and to read or hear the proceedings of the meeting in a substantially concurrent manner with such proceedings. Participation in a meeting pursuant to this Section 3.13 constitutes presence in person at the meeting.

Section 3.14 Action Without Meeting. Any action required or permitted to be taken at a meeting of the Board of Directors or of a committee thereof may be taken without a meeting if, before or after the action, a written consent thereto is signed by all of the members of the Board of Directors or the committee, excluding any director(s) not required to sign such consent pursuant to and in accordance with NRS 78.315(2). The written consent may be signed manually or electronically (or by any other means then permitted under the NRS) and in counterparts, including, without limitation, counterparts delivered by facsimile or electronic transmission, and shall be filed with the minutes of the proceedings of the Board of Directors or the committee.

Section 3.15 Powers and Duties.

(a) Except as otherwise restricted by NRS Chapter 78 or the Articles of Incorporation, the Board of Directors has full control over the business and affairs of the Corporation. The Board of Directors may delegate any of its authority to manage, control or conduct the business of the Corporation to any standing or special committee, or to any officer or agent, and to appoint any persons to be agents of the Corporation with such powers, including the power to subdelegate, and upon such terms as it deems fit.

(b) The Board of Directors, in its discretion, or the chair presiding at a meeting of stockholders, in his or her discretion, may submit any contract or act for approval or ratification at any annual meeting of the stockholders or any special meeting properly called and noticed for the purpose of considering any such contract or act, provided a quorum is present.

(c) The Board of Directors may, by resolution passed by at least a majority of the Board of Directors, designate one or more committees, provided that each such committee must have at least one director of the Corporation as a member. Unless the Articles of Incorporation, the charter of the committee, or the resolutions designating the committee expressly require that all members of such committee be directors of the Corporation, the Board of Directors may appoint natural persons who are not directors of the Corporation to serve on such committee. The Board of Directors may designate one or more individuals as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another individual to act at the meeting in the place of any such absent or disqualified member. Subject to applicable law and to the extent provided in the resolution of the Board of Directors, any such committee shall have and may exercise all the powers of the Board of Directors in the management of the business and affairs of the Corporation. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors. The committees shall keep regular minutes of their proceedings and report the same to the Board of Directors when required. Each committee of the Board of Directors may fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided in the resolution of the Board of Directors designating such committee. Unless otherwise provided in such a resolution, the presence of at least a majority of the members then serving on the committee shall be necessary to constitute a quorum, unless there are only one or two members then serving, in which event

one member shall constitute a quorum, and all matters shall be determined by a majority vote of the members present at a meeting of the committee at which a quorum is present.

Section 3.16 Compensation. The Board of Directors, without regard to personal interest, may establish the compensation of directors for services in any capacity. If the Board of Directors establishes the compensation of directors pursuant to this Section 3.16, such compensation is presumed to be fair to the Corporation, unless proven unfair by a preponderance of the evidence.

Section 3.17 Organization. Meetings of the Board of Directors shall be presided over by the chair of the board, or, in the absence of the chair of the board, by the vice chair, or, in his or her absence, by a chair chosen at the meeting. The secretary, or, in the absence of the secretary, an assistant secretary, shall act as secretary of the meeting, but, in the absence of the secretary and any assistant secretary, the chair of the meeting may appoint any person to act as secretary of the meeting. The order of business at each such meeting shall be as determined by the chair of the meeting.

ARTICLE IV OFFICERS

Section 4.1 Election. The Board of Directors shall elect or appoint at least: a president, a secretary and a treasurer, or the equivalent of any of such offices in accordance with NRS 78.130(1). The Board of Directors may from time to time, by resolution, elect or appoint such other officers and agents as it may deem advisable, who shall hold office at the pleasure of the Board of Directors, and shall have such powers and duties and be paid such compensation as may be directed by the Board of Directors. Each officer of the Corporation shall serve until their respective successors are elected and appointed and shall qualify or until their earlier resignation or removal. Any individual may simultaneously hold two or more offices.

Section 4.2 Removal; Resignation. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors with or without cause. Any officer may resign at any time upon written notice to the Corporation. Any such removal or resignation shall be subject to the rights, if any, of the respective parties under any contract between the Corporation and such officer or agent.

Section 4.3 Vacancies. Any vacancy in any office because of death, resignation, removal or otherwise may be filled by the Board of Directors for the unexpired portion of the term of such office.

Section 4.4 Executive Officer. The Board of Directors may elect an executive officer who, subject to the supervision and control of the Board of Directors, shall have the ultimate responsibility for the management and control of the business and affairs of the Corporation and perform such other duties and have such other powers as may be reasonably incident to such responsibility or which are delegated to him or her by the Board of Directors, these Bylaws or as provided by law.

Section 4.5 President. The president, subject to the supervision and control of the Board of Directors, shall, in general, actively supervise and control the business and affairs of the Corporation. The president shall keep the Board of Directors fully informed as the Board of Directors may request and shall consult the Board of Directors concerning the business of the Corporation. The president shall perform such other duties and have such other powers that are delegated or assigned to him or her by the Board of Directors, the executive officer, if any, these Bylaws or as provided by law. If an executive officer of the Corporation is not elected or appointed, the president shall also be deemed to be the executive officer of the Corporation.

Section 4.6 Vice Presidents. The Board of Directors may elect one or more vice presidents. In the absence or disability of the president, or at the president's request, the vice president or vice presidents, in order of their rank as fixed by the Board of Directors, and if not ranked, the vice presidents in the order designated by the Board of Directors, or in the absence of such designation, in the order designated by the president, shall perform all of the duties of the president and, when so acting, shall have all the powers of, and be subject to all the restrictions on, the president. Each vice president shall perform such other duties and have such other powers that are delegated and assigned to him or her by the Board of Directors, the executive officer, the president, these Bylaws or as provided by law.

Section 4.7 Secretary. The secretary shall attend all meetings of the stockholders, the Board of Directors and any committees thereof, and shall keep, or cause to be kept, the minutes of proceedings thereof in books provided for that purpose. He or she shall keep, or cause to be kept, a register of the stockholders of the Corporation, shall be responsible for the giving of notice of meetings of the stockholders, the Board of Directors and any committees and shall see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law. The secretary shall be custodian of the corporate seal, if any, the records of the Corporation, the stock certificate books, transfer books and stock ledgers and such other books and papers as the Board of Directors or any appropriate committee may direct. The secretary shall perform all other duties commonly incident to his or her office and shall perform such other duties that are assigned to him or her by the Board of Directors, the executive officer, the president, these Bylaws or as provided by law.

Section 4.8 Assistant Secretaries. An assistant secretary shall, at the request of the secretary, or, in the absence or disability of the secretary, perform all the duties of the secretary. He or she shall perform such other duties as are assigned to him or her by the Board of Directors, the executive officer, the president, these Bylaws or as provided by law.

Section 4.9 Treasurer. The treasurer shall have the care and custody of, and be responsible for, all of the money, funds, securities, receipts and valuable papers, documents and instruments of the Corporation, and all books and records relating thereto. The treasurer shall keep, or cause to be kept, full and accurate books of accounts of the Corporation's transactions, which shall be the property of the Corporation, and shall render financial reports and statements of condition of the Corporation when so requested by the Board of Directors, the chair of the board, the executive officer or the president. The treasurer shall perform all other duties commonly incident to his or her office and such other duties as may, from time to time, be assigned to him or her by the Board of Directors, the executive officer, the president, these Bylaws or as provided by law. The treasurer shall, if required by the Board of Directors, give a bond to the Corporation in such sum and with such security as shall be approved by the Board of Directors for the faithful performance of all the duties of the treasurer and for restoration to the Corporation, in the event of the treasurer's death, resignation, retirement or removal from office, of all books, records, papers, vouchers, money and other property in the treasurer's custody or control and belonging to the Corporation. The expense of such bond shall be borne by the Corporation. If a chief financial officer of the Corporation has not been elected or appointed, the treasurer shall also be deemed the chief financial officer of the Corporation.

Section 4.10 Assistant Treasurers. An assistant treasurer shall, at the request of the treasurer, or, in the absence or disability of the treasurer, perform all the duties of the treasurer. He or she shall perform such other duties that are assigned to him or her by the Board of Directors, the executive officer, the president, the treasurer, the chief financial officer, these Bylaws or as provided by law. The Board of Directors may require an assistant treasurer to give a bond to the Corporation in such sum and with such security as it may approve, for the faithful performance of the duties of the assistant treasurer, and for restoration to the Corporation, in the event of the assistant treasurer's death, resignation, retirement or removal from office, of all books, records, papers, vouchers, money and other property in the assistant

treasurer's custody or control and belonging to the Corporation. The expense of such bond shall be borne by the Corporation.

Section 4.11 Execution of Negotiable Instruments, Deeds and Contracts. All (i) checks, drafts, notes, bonds, bills of exchange and orders for the payment of money of the Corporation, (ii) deeds, mortgages, proxies, powers of attorney and other written contracts, documents, instruments and agreements to which the Corporation shall be a party and (iii) assignments or endorsements of stock certificates, registered bonds or other securities owned by the Corporation shall be signed in the name of the Corporation by such officers or other persons as the Board of Directors may from time to time designate. The Board of Directors may authorize the use of the facsimile signatures of any such persons. Any officer of the Corporation shall be authorized to attend, act and vote, or designate another officer or an agent of the Corporation to attend, act and vote, at any meeting of the owners of any entity in which the Corporation may own an interest or to take action by written consent in lieu thereof. Such officer or agent, at any such meeting or by such written action, shall possess and may exercise on behalf of the Corporation any and all rights and powers incident to the ownership of such interest.

ARTICLE V CAPITAL STOCK

Section 5.1 Issuance. Shares of the Corporation's authorized capital stock shall, subject to any provisions or limitations of the laws of the State of Nevada, the Articles of Incorporation or any contracts or agreements to which the Corporation may be a party, be issued in such manner, at such times, upon such conditions and for such consideration as shall be prescribed by the Board of Directors.

Section 5.2 Stock Certificates and Uncertificated Shares.

(a) Every holder of stock in the Corporation shall be entitled to have a certificate signed by or in the name of the Corporation by (i) the executive officer, the president or a vice president and (ii) the secretary, an assistant secretary, the treasurer or the chief financial officer of the Corporation (or any other two officers or agents so authorized by the Board of Directors), certifying the number of shares of stock owned by him, her or it in the Corporation; provided, that the Board of Directors may authorize the issuance of uncertificated shares of some or all of any or all classes or series of the Corporation's stock. Any such issuance of uncertificated shares shall have no effect on existing certificates for shares until such certificates are surrendered to the Corporation, or on the respective rights and obligations of the stockholders. Whenever any such certificate is countersigned or otherwise authenticated by a transfer agent or a transfer clerk and by a registrar (other than the Corporation), then a facsimile of the signatures of any corporate officers or agents, the transfer agent, transfer clerk or the registrar of the Corporation may be printed or lithographed upon the certificate in lieu of the actual signatures. In the event that any officer or officers who have signed, or whose facsimile signatures have been used on any certificate or certificates for stock cease to be an officer or officers because of death, resignation or other reason, before the certificate or certificates for stock have been delivered by the Corporation, the certificate or certificates may nevertheless be adopted by the Corporation and be issued and delivered as though the person or persons who signed the certificate or certificates, or whose facsimile signature or signatures have been used thereon, had not ceased to be an officer or officers of the Corporation.

(b) Within a reasonable time after the issuance or transfer of any uncertificated shares on the books of the Corporation, the Corporation shall send to the registered holder thereof a written statement certifying the number and class (and the designation of the series, if any) of the shares owned by such stockholder in the Corporation and any restrictions on the transfer or registration of such shares imposed by the Articles of Incorporation, these Bylaws, any agreement among stockholders or any agreement between the stockholders and the Corporation, and, within 10 days after receipt of a written

request therefor from the stockholder of record, the Corporation shall provide to such stockholder of record holding uncertificated shares, a written statement confirming the information contained in such written statement previously sent to the stockholder of record. The Corporation may adopt a system of issuance, recordation and transfer of its shares of stock by electronic or other means not involving the issuance of certificates. Except as otherwise expressly provided by the NRS, the rights and obligations of the stockholders of the Corporation shall be identical, whether or not their shares of stock are represented by certificates.

(c) Each certificate representing shares shall state the following upon the face thereof: the name of the state of the Corporation's organization; the name of the person to whom such shares are issued; the number and class of shares and the designation of the series, if any, which such certificate represents; the par value of each share, if any, represented by such certificate or a statement that the shares are without par value. Certificates of stock shall be in such form consistent with applicable law as shall be prescribed by the Board of Directors. No certificate shall be issued until the shares represented thereby are fully paid. In addition to the foregoing, all certificates evidencing shares of the Corporation's stock or other securities issued by the Corporation shall contain such legend or legends as may from time to time be required by the NRS or such other federal, state or local laws or regulations then in effect.

Section 5.3 Surrendered; Lost or Destroyed Certificates. All certificates surrendered to the Corporation, except those representing treasury shares, shall be canceled, and no new certificate shall be issued, until the former certificate for a like number of shares shall have been canceled, except that in case of a lost, stolen, destroyed or mutilated certificate, a new one may be issued therefor. However, any stockholder applying for the issuance of a stock certificate in lieu of one alleged to have been lost, stolen, destroyed or mutilated shall, prior to the issuance of a replacement, provide the Corporation with his, her or its affidavit of the facts surrounding the loss, theft, destruction or mutilation and, if required by the Board of Directors, an indemnity bond in an amount not less than twice the then-current market value of the stock, and upon such terms as the treasurer or the Board of Directors shall require, which shall indemnify the Corporation against any loss, damage, cost or inconvenience arising as a consequence of the issuance of a replacement certificate.

Section 5.4 Replacement Certificate. When the Articles of Incorporation are amended in any way affecting the statements contained in the certificates for outstanding shares of capital stock of the Corporation or it becomes desirable for any reason, in the discretion of the Board of Directors, including, without limitation, the merger of the Corporation with another Corporation or the conversion or reorganization of the Corporation, to cancel any outstanding certificate for shares and issue a new certificate therefor conforming to the rights of the holder, the Board of Directors may order any holder or holders of outstanding certificates for shares to surrender and exchange the same for new certificates within a reasonable time to be fixed by the Board of Directors. The order may provide that a holder of any certificate(s) ordered to be surrendered shall not be entitled to vote, receive distributions or exercise any other rights of stockholders of record until the holder has complied with the order, but the order operates to suspend such rights only after notice and until compliance.

Section 5.5 Transfer of Shares. No transfer of stock shall be valid as against the Corporation, except on surrender and cancellation of any certificate(s) therefor accompanied by an assignment or transfer by the registered owner made either in person or under assignment (to the extent such shares are evidenced by a physical stock certificate) or by due delivery of transfer instructions (in the case of uncertificated shares) and any documents required therefor to the person in charge of the stock and transfer books and ledgers and in compliance with any procedures adopted by the Corporation or its agents and applicable law, and a record shall be made of each such transfer. Certificates representing such shares, if any, shall be cancelled, and new certificates (if the shares are to be certificated) or uncertificated shares (if the shares are to be uncertificated) shall thereupon be issued. Whenever any transfer shall be expressly made for collateral

security and not absolutely, the collateral nature of the transfer shall be reflected in the entry of transfer in the records of the Corporation. The Corporation shall, subject to applicable law, have the power and authority to make such rules and regulations as it may deem necessary or proper concerning the issue, transfer and registration of certificates for shares of stock of the Corporation or uncertificated shares.

Section 5.6 Transfer Agent; Registrars. The Board of Directors may appoint one or more transfer agents, transfer clerks and registrars of transfer and may require all certificates for shares of stock to bear the signature of any of such transfer agents, transfer clerks or registrars of transfer.

Section 5.7 Miscellaneous. The Board of Directors shall have the power and authority to make such rules and regulations not inconsistent herewith as it may deem expedient concerning the issue, transfer, and registration of certificates for shares of the Corporation's stock.

Section 5.8 Inapplicability of Controlling Interest Statutes. Notwithstanding any other provision in these Bylaws to the contrary, and in accordance with the provisions of NRS 78.378, the provisions of NRS 78.378 to 78.3793, inclusive, or any successor statutes, relating to acquisitions of controlling interests in the Corporation shall not apply to the Corporation or to any acquisition of any shares of the Corporation's capital stock.

ARTICLE VI DISTRIBUTIONS

Distributions (as defined in NRS 78.191) may be declared, subject to the provisions of the laws of the State of Nevada and the Articles of Incorporation, by the Board of Directors and may be paid in money, shares of corporate stock, property or any other medium not prohibited under applicable law. The Board of Directors may fix in advance a record date, in accordance with and as provided in Section 2.5, prior to the distribution for the purpose of determining stockholders entitled to receive any distribution.

ARTICLE VII RECORDS; CORPORATE SEAL; FISCAL YEAR

Section 7.1 Records. All original records of the Corporation, shall be kept at the principal office of the Corporation by or under the direction of the secretary or at such other place or by such other person as may be prescribed by these Bylaws or the Board of Directors.

Section 7.2 Corporate Seal. The Board of Directors may, by resolution, authorize a seal, and the seal may be used by causing it, or a facsimile, to be impressed or affixed or reproduced or otherwise utilized. Except as otherwise specifically provided in these Bylaws, any officer of the Corporation shall have the authority to affix the seal to any document requiring it.

Section 7.3 Fiscal Year-End. The fiscal year-end of the Corporation shall be such date as may be fixed from time to time by resolution of the Board of Directors.

ARTICLE VIII INDEMNIFICATION

Section 8.1 Indemnification and Insurance.

(a) Indemnification of Directors and Officers.

(i) For purposes of this Article VIII, (A) “Indemnitee” shall mean each director or officer who was or is a party to, or is threatened to be made a party to, or is otherwise involved in, any Proceeding (as defined below), by reason of the fact that he or she is or was a director, officer, employee or agent (including, without limitation, as a trustee, fiduciary, administrator or manager) of the Corporation or any predecessor entity thereof, or is or was serving in any capacity at the request of the Corporation as a director, manager, officer, employee or agent (including, without limitation, as a trustee, fiduciary administrator, partner, member or manager) of, or in any other capacity for, another corporation or any partnership, joint venture, limited liability company, trust or other enterprise; and (B) “Proceeding” shall mean any threatened, pending, or completed action, suit or proceeding (including, without limitation, an action, suit or proceeding by or in the right of the Corporation), whether civil, criminal, administrative or investigative.

(ii) Each Indemnitee shall be indemnified and held harmless by the Corporation to the fullest extent permitted by the laws of the State of Nevada, against all expense, liability and loss (including, without limitation, attorneys’ fees, judgments, fines, taxes, penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by the Indemnitee in connection with any Proceeding; provided, that such Indemnitee either is not liable pursuant to NRS 78.138 or acted in good faith and in a manner such Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any Proceeding that is criminal in nature, had no reasonable cause to believe that his or her conduct was unlawful. The termination of any Proceeding by judgment, order, settlement, conviction or upon a plea of *nolo contendere* or its equivalent, does not, of itself, create a presumption that the Indemnitee is liable pursuant to NRS 78.138 or did not act in good faith and in a manner in which he or she reasonably believed to be in or not opposed to the best interests of the Corporation, or that, with respect to any criminal proceeding he or she had reasonable cause to believe that his or her conduct was unlawful. The Corporation shall not indemnify an Indemnitee for any claim, issue or matter as to which the Indemnitee has been adjudged by a court of competent jurisdiction, after exhaustion of all appeals therefrom, to be liable to the Corporation or for any amounts paid in settlement to the Corporation, unless, and only to the extent that, the court in which the Proceeding was brought or other court of competent jurisdiction determines upon application that in view of all the circumstances of the case, the Indemnitee is fairly and reasonably entitled to indemnity for such amounts as the court deems proper. Except as so ordered by a court and for advancement of expenses pursuant to this Section 8.1, indemnification may not be made to or on behalf of an Indemnitee if a final adjudication establishes that his or her acts or omissions involved intentional misconduct, fraud or a knowing violation of law and was material to the cause of action. Notwithstanding anything to the contrary contained in these Bylaws, no director or officer may be indemnified for expenses incurred in defending any threatened, pending, or completed action, suit or proceeding (including without limitation, an action, suit or proceeding by or in the right of the Corporation), whether civil, criminal, administrative or investigative, that such director or officer incurred in his or her capacity as a stockholder.

(iii) Indemnification pursuant to this Section 8.1 shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent of the Corporation or any predecessor entity thereof or a director, officer, employee, agent, partner, member, manager or fiduciary of, or to serve in any other capacity for, another corporation or any partnership, joint venture, limited liability company, trust or other enterprise and shall inure to the benefit of his or her heirs, executors and administrators.

(iv) The expenses of Indemnitees must be paid by the Corporation or through insurance purchased and maintained by the Corporation or through other financial arrangements made by the Corporation, as such expenses are incurred and in advance of the final disposition of the Proceeding, upon receipt of an undertaking by or on behalf of such Indemnitee to repay the amount if it is ultimately determined by a court of competent jurisdiction that he or she is not entitled to be indemnified by the

Corporation. To the extent that an Indemnitee is successful on the merits or otherwise in defense of any Proceeding, or in the defense of any claim, issue or matter therein, the Corporation shall indemnify him or her against expenses, including attorneys' fees, actually and reasonably incurred by him or her in connection with the defense.

(b) Indemnification of Employees and Other Persons. The Corporation may, by action of its Board of Directors and to the extent provided in such action, indemnify employees and other persons as though they were Indemnitees.

(c) Non-Exclusivity of Rights. The rights to indemnification provided in this Article VIII shall not be exclusive of any other rights that any person may have or hereafter acquire under any statute, provision of the Articles of Incorporation or these Bylaws, agreement, vote of stockholders or directors or otherwise.

(d) Insurance. The Corporation may purchase and maintain insurance or make other financial arrangements on behalf of any Indemnitee for any liability asserted against him or her and liability and expenses incurred by him or her in his or her capacity as a director, officer, employee, member, managing member or agent, or arising out of his or her status as such, whether or not the Corporation has the authority to indemnify him or her against such liability and expenses.

(e) Other Financial Arrangements. The other financial arrangements that the Corporation may make may include the following: (i) the creation of a trust fund; (ii) the establishment of a program of self-insurance; (iii) the securing of its obligation of indemnification by granting a security interest or other lien on any assets of the Corporation; and (iv) the establishment of a letter of credit, guarantee or surety. No financial arrangement made pursuant to this subsection may provide protection for a person adjudged by a court of competent jurisdiction, after exhaustion of all appeals therefrom, to be liable for intentional misconduct, fraud, or a knowing violation of law, except with respect to advancement of expenses or indemnification ordered by a court.

(f) Other Matters Relating to Insurance or Financial Arrangements. Any insurance or other financial arrangement made on behalf of a person pursuant to this Section 8.1 may be provided by the Corporation or any other person approved by the Board of Directors, even if all or part of the other person's stock or other securities is owned by the Corporation. In the absence of fraud, (i) the decision of the Board of Directors as to the propriety of the terms and conditions of any insurance or other financial arrangement made pursuant to this Section 8.1 and the choice of the person to provide the insurance or other financial arrangement is conclusive; and (ii) the insurance or other financial arrangement is not void or voidable and does not subject any director approving it to personal liability for his action, even if a director approving the insurance or other financial arrangement is a beneficiary of the insurance or other financial arrangement.

Section 8.2 Amendment. The provisions of this Article VIII relating to indemnification shall constitute a contract between the Corporation and each of its directors and officers, which may be modified as to any director or officer only with that person's consent or as specifically provided in this Section 8.2. Notwithstanding any other provision of these Bylaws relating to their amendment generally, any repeal or amendment of this Article VIII that is adverse to any director or officer shall apply to such director or officer only on a prospective basis and shall not limit the rights of an Indemnitee to indemnification with respect to any action or failure to act occurring prior to the time of such repeal or amendment. Notwithstanding any other provision of these Bylaws (including, without limitation, Article X), no repeal or amendment of these Bylaws shall affect any or all of this Article VIII so as to limit or reduce the indemnification in any manner unless adopted by (i) the unanimous vote of the directors of the Corporation then serving or (ii) by the stockholders as set forth in Article X; provided, that no such amendment shall have a retroactive effect inconsistent with the preceding sentence.

ARTICLE IX
CHANGES IN NEVADA LAW

References in these Bylaws to the laws of the State of Nevada or the NRS or to any provision thereof shall be to such law as it existed on the date these Bylaws were adopted or as such law thereafter may be changed; provided, that (i) in the case of any change that expands the liability of directors or officers or limits the indemnification rights or the rights to advancement of expenses that the Corporation may provide in Article VIII, the rights to limited liability, to indemnification and to the advancement of expenses provided in the Articles of Incorporation or these Bylaws shall continue as theretofore to the extent permitted by law; and (ii) if such change permits the Corporation, without the requirement of any further action by stockholders or directors, to limit further the liability of directors or limit the liability of officers or to provide broader indemnification rights or rights to the advancement of expenses than the Corporation was permitted to provide prior to such change, then liability thereupon shall be so limited, and the rights to indemnification and the advancement of expenses shall be so broadened, to the extent permitted by law.

ARTICLE X
AMENDMENT OR REPEAL

In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, alter, amend, rescind or repeal these Bylaws, in whole or in part, or to adopt new bylaws; provided, that these Bylaws may be amended or repealed in any respect, and new bylaws may be adopted, in each case by the affirmative vote of the holders of at least a majority of the outstanding voting power of the Corporation, voting together as a single class.

ARTICLE XI
FORUM FOR ADJUDICATION OF DISPUTES

Section 11.1 Severability. If any provision of these Bylaws shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provision(s) in any other circumstance and of the remaining provisions of these Bylaws (including, without limitation, each portion of any paragraph of these Bylaws containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (ii) to the fullest extent permitted under applicable law, the provisions of the Bylaws (including, without limitation, each such portion of any section of the Bylaws containing any such provision held to be invalid, illegal or unenforceable) shall be construed (a) so as to permit the Corporation to protect its directors, officers, employees and agents from individual liability or (b) for the benefit of the Corporation.

Section 11.2 Deemed Notice and Consent. To the fullest extent permitted by law, each and every stockholder of the Corporation, and each and every natural person, corporation, general or limited partnership, limited liability company, joint venture, trust, association or any other entity purchasing or otherwise acquiring any interest (of any nature whatsoever) in any shares of capital stock of the Corporation (by reason of and from and after the time of such purchase or other acquisition), shall be deemed to have notice of and to have consented to all of the provisions of (i) the Articles of Incorporation, (ii) these Bylaws and (iii) any amendment to

the Articles or the Bylaws enacted or adopted in accordance with the Articles, the Bylaws and applicable law.

* * * *

Annex D

Delaware Amended and Restated Certificate of Incorporation

**EIGHTH
AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION, AS AMENDED
OF
RUBICON TECHNOLOGY, INC.**

**ARTICLE 1
NAME**

The name of the corporation is Rubicon Technology, Inc. (the "Corporation").

**ARTICLE 2
REGISTERED OFFICE AND AGENT**

The address of the Corporation's registered office in the State of Delaware is 251 Little Falls Drive, in the City of Wilmington DE, County of New Castle Zip Code 19808. The name of its registered agent at that address upon whom process against this Corporation may be served is Corporation Service Company.

**ARTICLE 3
PURPOSE AND POWERS**

The purpose of 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 ("DGCL"). The Corporation shall have all power necessary or convenient to the conduct, promotion or attainment of such acts and activities.

**ARTICLE 4
CAPITAL STOCK**

The total number of shares of capital stock which the Corporation shall have the authority to issue is 16,000,000 shares which is divided into two classes as follows: 5,000,000 shares of Preferred Stock ("Preferred Stock") with a par value of \$0.001 per share, and 11,000,000 shares of Common Stock ("Common Stock") with a par value of \$0.001 per share."

**ARTICLE 5
TERMS, RIGHTS AND PREFERENCES OF CAPITAL STOCK**

The designations, voting powers, preferences and relative, participating, optional or other rights, and qualifications, limitations or restrictions of the above classes of stock are as follows:

(a) Preferred Stock. The Board or any authorized committee thereof is expressly authorized, to the fullest extent permitted by law, to provide for the issuance of the shares of Preferred Stock in one or more series of such stock, and by filing a certificate pursuant to applicable law of the State of Delaware, to establish or change from time to time the number of shares of each such series, and to fix, by resolution or resolutions, the designations, powers, including voting powers, full or limited, or no voting powers, preferences and the relative, participating, optional or other special rights of the shares of each series and any qualifications, limitations and restrictions thereof. Shares of Preferred Stock which shall be issued and thereafter acquired by the Corporation through

purchase, redemption, exchange, conversion or otherwise shall return to the status of authorized but unissued Preferred Stock, undesignated as to series, unless otherwise provided by resolution of the Board.

The Board is further authorized to increase (but not above the total number of authorized shares of the class) or decrease (but not below the number of shares of any such series then outstanding) the number of shares of any series, the number of which was fixed by it, subsequent to the issuance of shares of such series then outstanding, subject to the powers, preferences and rights, and the qualifications, limitations and restrictions thereof stated in the Certificate of Incorporation or the resolution of the Board originally fixing the number of shares of such series. If the number of shares of any series is so decreased, then the shares constituting such decrease shall resume the status which they had prior to the adoption of the resolution originally fixing the number of shares of such series.

(b) Common Stock.

(i) Dividends. Subject to the preferential rights of the Preferred Stock, the holders of the Common Stock are entitled to receive, to the extent permitted by law, such dividends as may be declared from time to time by the Board.

(ii) Liquidation. In the event of the voluntary or involuntary liquidation, dissolution, distribution of assets or winding up of the Corporation, after distribution in full of the preferential amounts, if any, to be distributed to the holders of shares of Preferred Stock, holders of Common Stock shall be entitled to receive all of the remaining assets of the Corporation of whatever kind available for distribution to stockholders ratably in proportion to the number of shares of Common Stock held by them respectively. The Board may distribute in kind to the holders of Common Stock such remaining assets of the Corporation or may sell, transfer or otherwise dispose of all or any part of such remaining assets to any other corporation, trust or other entity and receive payment therefor in cash, stock or obligations of such other corporation, trust or other entity, or any combination thereof, and may sell all or any part of the consideration so received and distribute any balance thereof in kind to holders of Common Stock. The merger or consolidation of the Corporation into or with any other corporation, or the merger of any other corporation into it, or any purchase or redemption of shares of stock of the Corporation of any class, shall not be deemed to be a dissolution, liquidation or winding up of the Corporation for the purposes of this paragraph.

(iii) Voting Rights. Except as may be otherwise required by law or this Restated Certificate of Incorporation, each holder of Common Stock has one vote in respect of each share of stock held by such holder of record on the books of the Corporation on all matters voted upon by the stockholders.

ARTICLE 6 STOCKHOLDER ACTION

(a) Except as otherwise required by statute and subject to the rights, if any, of the holders of any series of Preferred Stock, special meetings of the stockholders of the Corporation may be called only by the Board acting pursuant to a resolution approved by the affirmative vote of a majority of the Directors then in office. Only those matters set

forth in the notice of the special meeting may be considered or acted upon at a special meeting of stockholders of the Corporation.

(b) Except as otherwise provided herein, any action required or permitted to be taken by the stockholders of the Corporation at any annual or special meeting of stockholders of the Corporation must be effected at a duly called annual or special meeting of stockholders and may not be taken or effected by a written consent of stockholders in lieu thereof.

(c) Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner provided in the Bylaws of the Corporation.

ARTICLE 7 ELECTION OF DIRECTORS

(a) Election of directors need not be by written ballot except to the extent provided in the bylaws of the Corporation.

(b) The number of directors of the Corporation shall be fixed from time to time in the manner set forth in the Bylaws.

(c) Directors shall be elected by the affirmative vote of the plurality of shares present in person or by proxy at the meeting and entitled to vote.

(d) The Board shall be divided into three classes with each class containing one third of the total number of directors as nearly equal in numbers as possible, hereby designated Class I, Class II and Class III. Any inequality among the classes in the number of directors comprising such classes shall not impair the validity of any action taken by the Board. Directors of the Class I shall hold office for a term expiring at the annual meeting of stockholders to be held in 2008, the directors of Class II shall hold office for a term expiring at the annual meeting of stockholders to be held in 2009, and the directors of Class III shall hold office for a term expiring at the annual meeting of stockholders to be held in 2010.

(e) Notwithstanding the foregoing, and except as otherwise required by law, whenever the holders of any one or more series of Preferred Stock shall have the right, voting as a class, to elect one or more directors of the Corporation, the terms of the directors so elected shall expire at the next succeeding annual meeting of stockholders.

(f) Subject to the foregoing, at each annual meeting of stockholders the successors to the class of directors whose term shall then expire shall be elected to hold office for a term expiring at the third succeeding annual meeting.

(g) In the event of any increase or decrease in the authorized number of directors, each director then serving shall nevertheless continue as a director of the class of which such person is a member until the expiration of such person's term, or such person's earlier death, resignation or retirement.

(h) Subject to the rights, if any, of the holders of any series of Preferred Stock to elect directors and to fill vacancies in the Board, any and all vacancies in the Board, however occurring, including, without limitation, by reason of an increase in the size of the Board,

or the death, resignation, disqualification or removal of a director, shall be filled by a majority of the directors then in office, even if less than a quorum, or by the sole remaining director, at any meeting of the Board and not by the stockholders. Any director appointed in accordance with the preceding sentence shall hold office for the remainder of the full term of the class of directors in which the new directorship was created or the vacancy occurred and until such director's successor shall have been duly elected and qualified or until his or her earlier resignation, death or removal.

(i) Subject to the rights, if any, of any series of Preferred Stock to elect Directors and to remove any Director whom the holders of any such stock have the right to elect, any Director (including persons elected by Directors to fill vacancies in the Board) may be removed from office (i) only with cause and (ii) only by the affirmative vote of the holders of 75% or more of the shares then entitled to vote at an election of Directors. At least forty-five (45) days prior to any meeting of stockholders at which it is proposed that any Director be removed from office, written notice of such proposed removal and the alleged grounds thereof shall be sent to the Director whose removal will be considered at the meeting.

ARTICLE 8 LIMITATION ON DIRECTOR LIABILITY

To the fullest extent that the DGCL as it exists or as it may hereafter be amended permits the limitation or elimination of the liability of directors, no director of the Corporation shall be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the DGCL or any successor statute is amended after the adoption of this provision to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended from time to time.

Neither any amendment nor repeal of this Article 8, nor the adoption of any provision of this Corporation's Certificate of Incorporation inconsistent with this Article 8, shall eliminate or reduce the effect of this Article 8 in respect of any matter occurring, or any cause of action, suit or proceeding accruing or arising or that, **but** for this Article 8, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

ARTICLE 9 AMENDMENT OF BYLAWS

(a) Amendment by Directors. Except as otherwise provided by law, the Bylaws of the Corporation may be amended or repealed by the Board by the affirmative vote of a majority of the Directors then in office.

(b) Amendment by Stockholders. The Bylaws of the Corporation may be amended or repealed at any annual meeting of stockholders, or special meeting of stockholders called for such purpose as provided in the Bylaws, by the affirmative vote of at least 75% of the outstanding shares entitled to vote on such amendment or repeal, voting together as a single class; provided, however, that if the Board recommends that

stockholders approve such amendment or repeal at such meeting of stockholders, such amendment or repeal shall only require the affirmative vote of the majority of the outstanding shares entitled to vote on such amendment or repeal, voting together as a single class.

ARTICLE 10 AMENDMENT OF CERTIFICATE OF INCORPORATION

The Corporation reserves the right to amend or repeal this Restated Certificate of Incorporation in the manner now or hereafter prescribed by statute and this Restated Certificate of Incorporation, and all rights conferred upon stockholders herein are granted subject to this reservation. Whenever any vote of the holders of voting stock is required to amend or repeal any provision of this Restated Certificate of Incorporation, and in addition to any other vote of holders of voting stock that is required by this Restated Certificate of Incorporation or by law, such amendment or repeal shall require the affirmative vote of the majority of the outstanding shares entitled to vote on such amendment or repeal, and the affirmative vote of the majority of the outstanding shares of each class entitled to vote thereon as a class, at a duly constituted meeting of stockholders called expressly for such purpose; provided, however, that the affirmative vote of not less than 75% of the outstanding shares entitled to vote on such amendment or repeal, and the affirmative vote of not less than 75% of the outstanding shares of each class entitled to vote thereon as a class, shall be required to amend or repeal any provision of Article 6, Article 7, Article 8, Article 9 or Article 10 of this Restated Certificate of Incorporation.

Annex E

Delaware Amended and Restated Bylaws

THIRD AMENDED AND RESTATED BYLAWS

of

RUBICON TECHNOLOGY, INC. (the “Corporation”)

ARTICLE 1

OFFICE AND RECORDS

Section 1.1 Delaware Office. The registered office of the Corporation in the State of Delaware shall be located at 2711 Centerville Road, Suite 400, in the City of Wilmington, County of New Castle, State of Delaware 19808. The name of its registered agent at that address is Corporation Service Company.

Section 1.2 Other Offices. The Corporation may have such other offices, either within or without the State of Delaware, as the Board of Directors may designate or as the business of the Corporation may from time to time require.

Section 1.3 Books and Records. The books and records of the Corporation may be kept outside the State of Delaware at such place or places as may from time to time be designated by the Board of Directors.

ARTICLE 2

STOCKHOLDERS

Section 2.1 Annual Meetings. An annual meeting of the stockholders shall be held for the election of directors at such date, time and place, either within or without the State of Delaware, as may be designated by the Board of Directors from time to time. Any other proper business may be transacted at the annual meeting.

Section 2.2 Special Meetings. Special meetings of stockholders for any purpose or purposes may be called at any time by the Board of Directors. Such special meetings shall be held at such date, time and place either within or without the State of Delaware as may be stated in the notice of the meeting.

Section 2.3 Notice of Meetings. Whenever stockholders are required or permitted to take any action at a meeting, a written notice of the meeting shall be given which shall state the place, date and hour of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise provided by law, the Certificate of Incorporation or these Bylaws, the written notice of any meeting shall be given not less than ten nor more than sixty days before the date of the meeting to each stockholder entitled to vote at such meeting. If mailed, such notice shall be deemed to be given when deposited in the mail, postage prepaid, directed to the stockholder at the stockholder’s address as it appears on the records of the Corporation.

Section 2.4 Adjournments. Any meeting of stockholders, annual or special, may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 2.5 Quorum. At each meeting of stockholders, except where otherwise provided by law or the Certificate of Incorporation or these Bylaws, the presence in person or by proxy of the holders of a majority of the outstanding shares of stock entitled to vote at the meeting shall constitute a quorum. For purposes of the foregoing, two or more classes or series of stock shall be considered a single class if the holders thereof are entitled to vote together as a single class at the meeting. In the absence of a quorum, the stockholders so present may, by majority vote, adjourn the meeting from time to time in the manner provided in Section 2.4 of these Bylaws until a quorum shall attend.

Section 2.6 Organization. Meetings of stockholders shall be presided over by a chairman of the meeting, who shall be the Chairman of the Board, or in the absence of the Chairman of the Board, the President, or in the absence of the foregoing persons, a chairman designated by the Board of Directors, or in the absence of such designation, a chairman chosen at the meeting. The Secretary shall act as secretary of the meeting, but in the absence of the Secretary, the chairman of the meeting may appoint any person to act as secretary of the meeting. At each meeting of stockholders, annual or special, the chairman of the meeting shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chairman of the meeting, may include, without limitation, the following: (1) the establishment of an agenda or order of business for the meeting; (2) rules and procedures for maintaining order at the meeting and the safety of those present; (3) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as shall be determined; (4) restrictions on entry to the meeting after the time fixed for the commencement thereof; (5) restrictions on the use of audio or video recording devices at the meeting; and (6) limitations on the time allotted to questions or comments by participants. The chairman of a meeting may adjourn or recess any meeting of stockholders, annual or special, at any time and for any reason, whether or not a quorum is present, to reconvene at the same or some other place.

Section 2.7 Voting; Proxies.

(a) Unless otherwise provided in the Certificate of Incorporation or these Bylaws, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of stock held by the stockholder which has voting power upon the matter in question.

(b) Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for the stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A written proxy may be in the form of a telegram, cablegram, or other means of electronic transmission which sets forth or is submitted with information from which it can be determined that the telegram, cablegram, or other means of electronic transmission was authorized by the person.

(c) A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the Corporation generally. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by filing an instrument in writing revoking the proxy or another duly executed proxy bearing a later date with the Secretary of the Corporation.

(d) Voting at meetings of stockholders need not be by written ballot unless the holders of a majority of the outstanding shares of all classes of stock entitled to vote thereon present in person or by proxy at such meeting shall so determine.

(e) Subject to the rights of the holders of any series of preferred stock, at all meetings of stockholders for the election of directors, the vote of a plurality of the outstanding shares of stock entitled to vote thereon present in person or by proxy shall be required to elect.

All other elections and questions shall, unless otherwise provided by law or by the Certificate of Incorporation or these Bylaws, be decided by the vote of the holders of a majority of the outstanding shares of stock entitled to vote thereon present in person or by proxy at the meeting.

Section 2.8 Fixing Date for Determination of Stockholders of Record. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date: (a) in the case of determination of stockholders entitled to vote at any meeting of stockholders, shall, unless otherwise required by law, not be more than sixty nor less than ten days before the date of such meeting and (b) in the case of any other action, shall not be more than sixty days prior to such other action. If no record date is fixed: (i) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; and (ii) the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 2.9 List of Stockholders Entitled to Vote. The Secretary shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to

vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. The Corporation shall not be required to include electronic email addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting for a period of at least ten days prior to the meeting: (a) on a reasonably accessible electronic network, *provided* that the information required to gain access to such list is provided with the notice of the meeting, or (b) during ordinary business hours, at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Such list shall presumptively determine the identity of the stockholders entitled to vote at the meeting and the number of shares held by each of them.

Section 2.10 Advance Notice Procedures; Notice of Annual Meetings of Stockholders.

(a) Nominations of persons for election to the Board of Directors of the Corporation and the proposal of business to be considered by the stockholders may be made at an annual meeting of stockholders (i) pursuant to the Corporation's notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (ii) by or at the direction of the Board of Directors, or (iii) by any stockholder of the Corporation who was a stockholder of record at the time of giving of notice provided for in the Bylaws, who is entitled to vote at the meeting and who complies with the notice procedures set forth in the Bylaws.

(b) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of Section 2.10(a), the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation and such other business must otherwise be a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the 60th day nor earlier than the close of business on the 90th day prior to the first anniversary of the preceding year's annual meeting; *provided, however*, that in the event that the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the 90th day prior to such annual meeting and not later than the close of business on the later of the 60th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of such meeting is first made by the Corporation. In no event shall the public announcement of an adjournment of an annual meeting commence a new time period for the giving of a stockholder's notice as described above. Such stockholder's notice shall set forth: (i) as to each person whom the stockholder proposes to nominate for election or reelection as a director all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the

“Exchange Act”) and Rule 14a-11 promulgated thereunder (including such person’s written consent to being named in the proxy statement as a nominee and to serving as a director if elected); and (ii) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made; and (iii) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (A) the name and address of such stockholder, as they appear on the Corporation’s books, and of such beneficial owner and (B) the class and number of shares of the Corporation which are owned beneficially and of record by such stockholder and such beneficial owner.

(c) Notwithstanding anything in the second sentence of Section 2.10(b) to the contrary, in the event that the number of directors to be elected to the Board of Directors of the Corporation is increased and there is no public announcement by the Corporation naming all of the nominees for director or specifying the size of the increased Board of Directors at least 70 days prior to the first anniversary of the preceding year’s annual meeting, a stockholder’s notice required herein shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the 10th day following the day on which such public announcement is first made by the Corporation.

(d) General.

(i) Only such persons who are nominated in accordance with the procedures set forth herein shall be eligible to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth herein. Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, the chairman of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in these Bylaws and, if any proposed nomination or business is not in compliance with these Bylaws, to declare that such defective proposal or nomination shall be disregarded.

(ii) For purposes herein, “public announcement” shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(iii) Notwithstanding the foregoing, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth herein. Nothing in these Bylaws shall be deemed to affect any rights (A) of stockholders to request inclusion of proposals in the Corporation’s proxy statement pursuant to Rule 14a-8 under the Exchange Act or (B) of the holders of any series of preferred stock to elect directors under specified circumstances.

Section 2.11 Inspectors of Election. Before any meeting of stockholders, the Board of Directors shall appoint an inspector or inspectors of election to act at the meeting or its adjournment. The number of inspectors shall be either one (1) or three (3). If any person appointed as inspector fails to appear or fails or refuses to act, then the chairman of the meeting may, and upon the request of any stockholder or a stockholder's proxy shall, appoint a person to fill that vacancy.

Such inspectors shall: (a) determine the number of shares outstanding and the voting power of each, the number of shares represented at the meeting and the authenticity, validity, and effect of proxies and ballots, (b) count all votes and ballots, (c) determine and retain for a reasonable period a record of the disposition of any and all challenges made to any determination by the inspectors, (d) determine when the polls shall close, (e) certify their determination of the number of shares represented at the meeting, and their count of all votes and ballots, and (f) do any other acts that may be proper to conduct the election or vote with fairness to all stockholders.

The inspectors of election shall perform their duties impartially, in good faith, to the best of their ability and as expeditiously as is practical. If there are three (3) inspectors of election, the decision, act or certificate of a majority is effective in all respects as the decision, act or certificate of all. Any report or certificate made by the inspectors of election is prima facie evidence of the facts stated therein.

ARTICLE 3

BOARD OF DIRECTORS

Section 3.1 Functions and Compensation. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors of the Corporation, except as may be otherwise provided in the Delaware General Corporation Law (the "DGCL") or the Certificate of Incorporation.

Section 3.2 Number; Qualifications. The Board of Directors shall consist of one or more members, each of whom shall be a natural person. The Board of Directors shall be fixed solely and exclusively by resolution duly adopted from time to time by resolution of the Board of Directors. The directors shall hold office in the manner provided in the Certificate of Incorporation. No director need be a stockholder of the Corporation. At least 50% of the members of the Board of Directors shall satisfy the "independence" requirements under the NASDAQ Stock Market LLC Rules (and specifically, the Corporate Governance Requirements and Rule 5605).

Section 3.3 Resignation; Removal; Vacancies. Any Director may resign at any time upon notice given in writing or by electronic transmission to the Corporation. A resignation shall be effective upon receipt, unless the resignation otherwise provides. Directors may be removed from office only in the manner provided in the Certificate of Incorporation. Vacancies in the Board of Directors shall be filled in the manner provide in the Certificate of Incorporation.

Section 3.4 Regular Meetings. The regular annual meeting of the Board of Directors shall be held, without notice other than this Section 3.4, on the same date and at the same place as the

Annual Meeting following the close of such meeting of stockholders. Other regular meetings of the Board of Directors may be held at such hour, date and place as the Board of Directors may by resolution from time to time determine and publicize by means of reasonable notice given to any director who is not present at the meeting at which such resolution is adopted.

Section 3.5 Special Meetings. Special meetings of the Board of Directors may be called, orally or in writing, by or at the request of a majority of the directors, the Chairman of the Board, if one is elected, or the President. The person calling any such special meeting of the Board of Directors may fix the hour, date and place thereof.

Section 3.6 Notice of Meetings. Notice of the hour, date and place of all special meetings of the Board of Directors shall be given to each director by the Secretary or an Assistant Secretary, or in case of the death, absence, incapacity or refusal of such persons, by the Chairman of the Board, if one is elected, or the President or such other officer designated by the Chairman of the Board, if one is elected, or the President. Notice of any special meeting of the Board of Directors shall be given to each director in person, by telephone, or by facsimile, electronic mail or other form of electronic communication, sent to his or her business or home address, at least 24 hours in advance of the meeting, or by written notice mailed to his or her business or home address, at least 48 hours in advance of the meeting. Such notice shall be deemed to be delivered when hand delivered to such address, read to such director by telephone, deposited in the mail so addressed, with postage thereon prepaid if mailed, dispatched or transmitted if faxed, telexed or telecopied, or when delivered to the telegraph company if sent by telegram.

A written waiver of notice signed before or after a meeting by a director and filed with the records of the meeting shall be deemed to be equivalent to notice of the meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because such meeting is not lawfully called or convened. Except as otherwise required by law, by the Certificate of Incorporation or by these Bylaws, neither the business to be transacted at, nor the purpose of, any meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 3.7 Quorum. At any meeting of the Board of Directors, a majority of the total number of directors shall constitute a quorum for the transaction of business, but if less than a quorum is present at a meeting, a majority of the directors present may adjourn the meeting from time to time, and the meeting may be held as adjourned without further notice, except as provided herein. Any business which might have been transacted at the meeting as originally noticed may be transacted at such adjourned meeting at which a quorum is present. For purposes of this section, the total number of directors includes any unfilled vacancies on the Board of Directors.

Section 3.8 Action at Meeting. At any meeting of the Board of Directors at which a quorum is present, the vote of a majority of the directors present shall constitute action by the Board of Directors, unless otherwise required by law, by the Certificate of Incorporation or by these Bylaws. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for that meeting.

Section 3.9 Action by Consent. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all members of the Board of Directors consent thereto in writing or by electronic transmission and the writing or writings or electronic transmission or transmissions are filed with the records of the meetings of the Board of Directors. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form. Such consent shall be treated as a resolution of the Board of Directors for all purposes.

Section 3.10 Manner of Participation. Directors may participate in meetings of the Board of Directors by means of conference telephone or other communications equipment by means of which all directors participating in the meeting can hear each other, and participation in a meeting in accordance herewith shall constitute presence in person at such meeting for purposes of these Bylaws.

Section 3.11 Committees. The Board of Directors, by vote of a majority of the directors then in office, may elect one or more committees, including, without limitation, a Compensation Committee, a Nominating and Corporate Governance Committee and an Audit Committee, and may delegate thereto some or all of its powers except those which by law, by the Certificate of Incorporation or by these Bylaws may not be delegated. Except as the Board of Directors may otherwise determine, any such committee may make rules for the conduct of its business, but unless otherwise provided by the Board of Directors or in such rules, the committee shall be governed by the same rules regarding meetings, action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board of Directors. All members of such committees shall hold such offices at the pleasure of the Board of Directors. The Board of Directors may abolish any such committee at any time. Any committee to which the Board of Directors delegates any of its powers or duties shall keep regular minutes of its meetings and shall report its action to the Board of Directors.

Section 3.12 Compensation of Directors. Directors shall receive such compensation for their services as shall be determined by a majority of the Board of Directors, or a designated committee thereof, unless otherwise restricted by the Certificate of Incorporation or these Bylaws, *provided* that directors who are serving the Corporation as employees and who receive compensation for their services as such, shall not receive any salary or other compensation for their services as directors of the Corporation.

ARTICLE 4

OFFICERS

Section 4.1 Executive Officers; Election; Qualifications. As soon as practicable after the annual meeting of stockholders in each year the Board of Directors shall appoint a President and Secretary, and it may, if it so determines, elect a Chairman of the Board and a Vice Chairman of the Board from among its members. The Board of Directors may also appoint one or more Vice Presidents, one or more Assistant Vice Presidents, one or more Assistant Secretaries, a Treasurer

and one or more Assistant Treasurers and may give any of them such further designations or alternate titles as it considers desirable. Any number of offices may be held by the same person.

Section 4.2 Term of Office; Resignation; Removal; Vacancies. Except as otherwise provided by the Certificate of Incorporation or these Bylaws, each of the officers of the Corporation shall hold office until the first meeting of the Board of Directors after the annual meeting of stockholders next succeeding the officer's election, and until the officer's successor is elected and qualified or until the officer's earlier resignation or removal. Any officer may resign at any time upon written notice to the Corporation. Except as otherwise provided by law, the Board of Directors may remove any officer with or without cause at any time, by the affirmative vote of the majority of the directors then in office, subject to the rights, if any, of an officer under any contract of employment. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise may be filled for the unexpired portion of the term by the Board of Directors at any regular or special meeting.

Section 4.3 Chairman of the Board. The Chairman of the Board, if one is appointed, shall preside, when present, at all meetings of the stockholders and of the Board of Directors. The Chairman of the Board shall have such other powers and shall perform such other duties as the Board of Directors may from time to time designate.

Section 4.4 Chief Executive Officer. The Chief Executive Officer, if one is appointed, shall have such powers and shall perform such duties as the Board of Directors may from time to time designate. If there is no Chairman of the Board or if he or she is absent, the Chief Executive Officer shall preside, when present, at all meetings of stockholders and of the Board of Directors.

Section 4.5 President. The President shall, subject to the direction of the Board of Directors, have such powers and shall perform such duties as the Board of Directors may from time to time designate.

Section 4.6 Vice Presidents and Assistant Vice Presidents. Any Vice President (including any Executive Vice President or Senior Vice President) and any Assistant Vice President shall have such powers and shall perform such duties as the Board of Directors or the Chief Executive Officer may from time to time designate.

Section 4.7 Treasurer and Assistant Treasurers. The Treasurer shall, subject to the direction of the Board of Directors and except as the Board of Directors or the Chief Executive Officer may otherwise provide, have general charge of the financial affairs of the Corporation and shall cause to be kept accurate books of account. The Treasurer shall have custody of all funds, securities, and valuable documents of the Corporation. He or she shall have such other duties and powers as may be designated from time to time by the Board of Directors or the Chief Executive Officer. Any Assistant Treasurer shall have such powers and perform such duties as the Board of Directors or the Chief Executive Officer may from time to time designate.

Section 4.8 Secretary and Assistant Secretaries. The Secretary shall record all the proceedings of the meetings of the stockholders and the Board of Directors (including committees of the Board) in books kept for that purpose. In his or her absence from any such meeting, a temporary secretary chosen at the meeting shall record the proceedings thereof. The Secretary shall have charge of the stock ledger (which may, however, be kept by any transfer or other agent of the Corporation). The Secretary shall have custody of the seal of the Corporation, and the Secretary, or an Assistant Secretary, shall have authority to affix it to any instrument requiring it, and, when so affixed, the seal may be attested by his or her signature or that of an Assistant Secretary. The Secretary shall have such other duties and powers as may be designated from time to time by the Board of Directors or the Chief Executive Officer. In the absence of the Secretary, any Assistant Secretary may perform his or her duties and responsibilities. Any Assistant Secretary shall have such powers and perform such duties as the Board of Directors or the Chief Executive Officer may from time to time designate.

Section 4.9 Other Powers and Duties. Subject to these Bylaws and to such limitations as the Board of Directors may from time to time prescribe, the officers of the Corporation shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as from time to time may be conferred by the Board of Directors or the Chief Executive Officer.

ARTICLE 5

STOCK

Section 5.1 Form. Shares of the Corporation may, but need not, be represented by certificates. The Board of Directors may authorize the issue of some or all of the shares of the Corporation without certificates. Any such authorization will not affect shares already represented by certificates until they are surrendered to the Corporation. The rights and obligations of shareholders shall be identical whether or not their shares are represented by certificates. Certificates shall be signed by or in the name of the Corporation by the Chairman of the Board of Directors, if any, or the President or a Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, of the Corporation. Any of or all the signatures on the certificate may be a facsimile. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent, or registrar at the date of issue. The Corporation shall not have the power to issue a certificate in bearer form.

Section 5.2 Special Designation on Certificates. If the Corporation is authorized to issue more than one class of stock or more than one series of any class, then the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock; *provided, however*, that, except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements there may be set forth on the face or back of the certificate that the Corporation shall issue to represent such class or

series of stock a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

Section 5.3 Transfer of Stock. Upon surrender to the Corporation or the transfer agent for the Corporation of shares endorsed or accompanied by a written assignment signed by the holder of record or by such holder's duly authorized attorney-in-fact, it shall be the duty of the Corporation, or its duly appointed transfer agent, to transfer such shares to the person entitled thereto and record the transaction upon its books.

Section 5.4 Lost, Stolen or Destroyed Stock Certificates; Issuance of New Certificates. The Corporation may issue a new certificate of stock in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

Section 5.5 Stock Transfer Agreements. The Corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes of stock of the Corporation to restrict the transfer of shares of stock of the Corporation of any one or more classes owned by such stockholders in any manner not prohibited by the DGCL.

Section 5.6 Registered Owners. The Corporation (a) shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner, (b) shall be entitled to hold liable for calls and assessments the person registered on its books as the owner of shares, and (c) shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of another person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

Section 5.7 Public Listing and Disclosure. The Corporation shall take all commercially reasonable actions in order for its shares of common stock, par value \$.001 per share (the "Common Stock") to be listed on the OTCQB or a national securities exchange until the earlier of (a) December 31, 2026 or (b) one stockholder owns greater than 85% of the outstanding shares of Common Stock. In the event that the Corporation suspends the registration of the Common Stock under the Exchange Act, it shall prepare and publish on its website reports or disclosure in writing that are substantially equivalent to Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K under the Exchange Act.

ARTICLE 6

INDEMNIFICATION OF DIRECTORS, OFFICERS AND OTHERS

Section 6.1 Right to Indemnification. Subject to the other provisions of this Article 6, each person who was or is made a party or is threatened to be made a party to or is otherwise involved

(including involvement as a witness) in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a “proceeding”), by reason of the fact that he or she is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise (hereinafter, an “indemnitee”), whether the basis of such proceeding is alleged action in an official capacity as a director or officer or in any other capacity while serving as a director or officer, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than permitted prior thereto), against all expense, liability and loss (including attorneys’ fees, judgments, fines, ERISA exercise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith and such indemnification shall continue as to an indemnitee who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the indemnitee’s heirs, executors and administrators; *provided, however*, that, except as provided in Section 6.2, the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding initiated by such person only if such proceeding was authorized by the Board of Directors of the Corporation. The right to indemnification conferred in this Section 6.1 shall include the right to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition (hereinafter an “advance of expenses”); *provided, however*, that, if and to the extent that the DGCL requires, an advance of expenses incurred by an indemnitee in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the Corporation of an undertaking (hereinafter an “undertaking”), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such indemnitee is not entitled to be indemnified for such expenses under this Section 6.1 or otherwise.

Section 6.2 Procedure for Indemnification. Any indemnification of a director or officer of the Corporation or advance of expenses under Section 6.1 shall be made promptly, and in any event within thirty (30) days (or, in the case of an advance of expenses, twenty (20) days), upon the written request of the director or officer. A request for indemnification may be made at any time following the final disposition of the proceeding. If a determination by the Corporation that the director or officer is entitled to indemnification pursuant to this Article 6 is required, and the Corporation fails to respond within sixty (60) days to a written request for indemnity, the Corporation shall be deemed to have approved the request. If the Corporation denies a written request for indemnification or advance of expenses, in whole or in part, or if payment in full pursuant to such request is not made within thirty (30) days (or, in the case of an advance of expenses, twenty (20) days), the right to indemnification or advances as granted by this Article 6 shall be enforceable by the director or officer in any court of competent jurisdiction. Such person’s costs and expenses incurred in connection with successfully establishing his or her right to indemnification, in whole or in part, in any such action shall also be indemnified by the Corporation. It shall be a defense to any such action (other than an action brought to enforce a claim for the advance of expenses where the undertaking required pursuant to Section 6.1, if any, has been tendered to the Corporation) that the claimant has not met the standards of conduct which

make it permissible under the DGCL for the Corporation to indemnify the claimant for the amount claimed, but the burden of such defense shall be on the Corporation. Neither the failure of the Corporation (including the Board of Directors, independent 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 DGCL, nor an actual determination by the Corporation (including the Board of Directors, independent 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.

Section 6.3 Employees and Agents. The Corporation may, by action of the Board of Directors, provide indemnification to persons who are not covered by Section 6.1 and who are or were employees or agents of the Corporation, or who are or were serving at the request of the Corporation as directors, officers, employees or agents of another corporation, partnership, joint venture, trust or other enterprise, with the same or lesser scope and effect as the indemnification provided for directors and officers. The procedure for indemnification of other employees and agents for whom the Board of Directors has provided indemnification pursuant to this Section 6.3 shall be the same procedure set forth in Section 6.2 for directors and officers, unless otherwise set forth in the action of the Board of Directors providing indemnification for such other employees and agents.

Section 6.4 Service for Subsidiaries. Any person serving as a director, officer, employee or agent of a subsidiary shall be conclusively presumed to be serving in such capacity at the request of the Corporation.

Section 6.5 Reliance. Persons who after the date of the adoption of this provision become or remain directors of the Corporation or who, while a director or officer of the Corporation, become or remain a director, officer, employee or agent of a subsidiary, shall be conclusively presumed to have relied on the rights to indemnity, advance of expenses and other rights contained in this Article 6 in entering into or continuing such service. The rights to indemnification and to the advance of expenses conferred in this Article 6 shall apply to claims made against an indemnitee arising out of acts or omissions which occurred or occur both prior and subsequent to the adoption hereof.

Section 6.6 Non-Exclusivity of Rights. The rights to indemnification and to the advance of expenses conferred in this Article 6 shall not be exclusive of any other right which any person may have or hereafter acquire under this Certificate of Incorporation or under any statute, bylaw, agreement, vote of stockholders or disinterested directors or otherwise.

Section 6.7 Limitation on Indemnification. Subject to the requirements of Section 6.1 and the DGCL, the Corporation shall not be obligated to indemnify any person pursuant to this Article 6 in connection with any proceeding (or any part of any proceeding):

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

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

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

(d) if prohibited by applicable law.

Section 6.8 Insurance. The Corporation may purchase and maintain insurance on its own behalf and on behalf of any person who is or was a director, officer, employee or agent of the Corporation 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 or her and incurred by him or her in any such capacity, whether or not the Corporation would have the power to indemnify such person against such expenses, liability or loss under the DGCL.

Section 6.9 Contract Rights. The provisions of this Article 6 shall be deemed to be a contract right between the Corporation and each indemnitee who serves in any covered capacity at any time while this Article 6 and the relevant provisions of the DGCL or other applicable law are in effect, and any repeal or modification of this Article 6 or any such law shall not affect any rights or obligations then existing with respect to any state of facts or proceeding then existing.

Section 6.10 Merger or Consolidation. For purposes of this Article 6, reference to the “Corporation” shall not include any constituent corporation absorbed in a consolidation or merger with the Corporation unless specifically authorized by the Board of Directors.

Section 6.11 Other Terms Defined. For purposes of this Article 6, references to “other enterprises” shall include employee benefit plans; references to “fines” shall include any excise taxes assessed on a person with respect to any employee benefit plan; and references to “serving at the request of the Corporation” shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “not opposed to the best interests of the Corporation” as referred to in this Article 6.

ARTICLE 7

MISCELLANEOUS

Section 7.1 Fiscal Year. The fiscal year of the Corporation shall be determined by resolution of the Board of Directors.

Section 7.2 Seal. The Corporation may, but need not, have a corporate seal which may be altered at pleasure, and may use the same by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

Section 7.3 Waivers. A written waiver of any notice, signed by a stockholder or director, or waiver by electronic transmission by such person, whether given before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such person. Neither the business nor the purpose of any meeting need be specified in such a waiver.

Section 7.4 Interested Directors; Quorum. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board or committee thereof which authorizes the contract or transaction, or solely because the votes of such persons are counted for such purpose, if: (a) the material facts as to the director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board or committee in good faith authorized the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or (b) the material facts as to the director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (c) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified, by the Board of Directors, a committee thereof, or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

Section 7.5 Execution of Corporate Contracts and Instruments. Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, the Board of Directors may authorize any officer or officers, or agent or agents, to enter into any contract or execute any document or instrument in the name of and on behalf of the Corporation; such authority may be general or confined to specific instances. Unless so authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

Section 7.6 Construction; Definitions. Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the DGCL shall govern the construction of these Bylaws. Without limiting the generality of this provision, the singular number includes the

plural, the plural number includes the singular, and the term “person” includes both a corporation and a natural person.

Section 7.7 Amendment of Bylaws. The Bylaws may be amended or repealed in the manner set forth in the Corporation’s Certificate of Incorporation. Notwithstanding the prior sentence or anything to the contrary contained in the Corporation’s Certificate of Incorporation, Sections 3.2, 5.7, 7.9 and 7.10 herein and this Section 7.7, as it relates to Sections 3.2, 5.7, 7.9 and 7.10, shall only be amended by the approval of stockholders holding greater than 75% of the outstanding shares of Common Stock.

Section 7.8 Forum for Adjudication of Disputes. To the fullest extent permitted by law, and unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for: (1) any derivative action or proceeding brought in the name or right of the Corporation or on its behalf, (2) any action asserting a claim for breach of a fiduciary duty owed by any director, officer, employee, stockholder or other agent of the Corporation to the Corporation or the Corporation’s stockholders, (3) any action arising or asserting a claim arising pursuant to any provision of the DGCL or any provision of the Certificate of Incorporation or these Bylaws or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware or (4) any action asserting a claim governed by the internal affairs doctrine, including, without limitation, any action to interpret, apply, enforce or determine the validity of the Certificate of Incorporation or these Bylaws. Any person or entity purchasing or otherwise acquiring any interest in shares of stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Section 7.8.

Section 7.9 Related Party Transactions. Any transaction or series of transactions in an amount greater than \$50,000 involving the Corporation and any of its officers, directors, stockholders that own greater than 5% of its outstanding shares of commons stock or any entities affiliated with such parties, must be approved by a majority of the disinterested members of the Board of Directors and the terms of such transaction must be disclosed in writing to stockholders within five business days of the closing or completion of such transaction in a report or other disclosure that is substantially equivalent to a Current Report on Form 8-K under the Exchange Act.

Section 7.10 Stock Ownership. Any action taken by the Corporation or any stockholder that would result in a stockholder owning greater than 49% (“Above 49% Stockholder”) of the outstanding shares of the Common Stock, would require the approval of a majority of stockholders of the Common Stock, excluding the Above 49% Stockholder and any entity or person(s) affiliated with the Above 49% Stockholder.

Annex F
Financial Information

RUBICON TECHNOLOGY, INC.

A Delaware Corporation

900 East Green Street
Bensenville, IL 60106

Telephone: (847) 295-7000
Email: info@rubicontechnology.com

Federal EIN: 36-4419301
SIC Code: 5065

Issuer's Quarterly Report

For the three and nine months ended September 30, 2025

ISSUER'S EQUITY SECURITIES

COMMON STOCK

Common Stock

\$0.001 Par Value Per Share

8,200,000 Shares Authorized

2,377,815 Shares Outstanding as of September 30, 2025

OTCQB: RBCN

Rubicon Technology, Inc. is responsible for the content of this Quarterly Report. The securities described in this document are not registered with, and the information contained in this report has not been filed with, or approved by, the U.S. Securities and Exchange Commission.

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RUBICON TECHNOLOGY, INC.

A Delaware Corporation

QUARTERLY REPORT

Cautionary Note regarding Forward-Looking Statements

All statements, other than statements of historical facts, included in this Quarterly Report, including statements regarding our estimates, expectations, beliefs, intentions, projections or strategies for the future, results of operations, financial position, net sales, projected costs, prospects and plans and objectives of management for future operations may be “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. We have based these forward-looking statements on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives and financial needs. These forward looking statements can be identified by the use of terms and phrases such as “believe,” “plan,” “intend,” “anticipate,” “target,” “estimate,” “expect,” “forecast,” “prospects,” “goals,” “potential,” “likely,” and the like, and/or future-tense or conditional constructions such as “will,” “may,” “could,” “should,” etc. (or the negative thereof). Items contemplating or making assumptions about actual or potential future sales, market size and trends or operating results also constitute forward-looking statements.

Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. Before investing in our common stock, investors should be aware that the occurrence of the risks, uncertainties and events described in the section entitled “Risk Factors” in our Annual Report for the year ended December 31, 2024, and elsewhere in this Quarterly Report could have a material adverse effect on our business, results of operations and financial condition.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, forward-looking statements are inherently subject to known and unknown business, economic and other risks and uncertainties that may cause actual results to be materially different from those discussed in these forward-looking statements. Readers are urged not to place undue reliance on these forward-looking statements, which speak only as of the date of this Quarterly Report. We assume no obligation to update any forward-looking statements in order to reflect any event or circumstance that may arise after the date of this Quarterly Report, other than as may be required by applicable law or regulation. If one or more of these risks or uncertainties materialize, or if the underlying assumptions prove incorrect, our actual results may vary materially from those expected or projected.

You should read this Quarterly Report, the documents that we reference in this Quarterly Report, and our Annual Report for the year ended December 31, 2024, with the understanding that our actual future

results, levels of activity, performance and events and circumstances may be materially different from what we expect.

Unless otherwise indicated, the terms “Rubicon,” the “Company,” “we,” “us,” and “our” refer to Rubicon Technology, Inc., and our consolidated subsidiaries.

Item 1. The exact name of the issuer and the address of its principal executive offices

The name of the issuer is Rubicon Technology, Inc.

The address of the issuer: **900 East Green Street, Bensenville, IL 60106**

The issuer’s telephone: **(847) 295-7000**

The issuer’s website:

Rubicon Technology, Inc.’s corporate website, www.rubicontechnology.com, contains general information about us and our products and services. The information contained on such website shall not be deemed incorporated by reference herein.

Investor relations contact:

Stephen Baranowski, Executive Officer and Chief Financial Officer
900 East Green Street, Bensenville, IL 60106
Telephone: (317) 417-2891
sbaranowski@janelcorp.com

Check box if principal executive office and principal place of business are the same address:

Item 2. Shares outstanding

The company is authorized to issue 8,200,000 shares of Common Stock at \$0.001 par value.

	September 30, 2025	December 31, 2024	December 31, 2023
Number of shares authorized	8,200,000	8,200,000	8,200,000
Number of shares outstanding	2,377,815	2,377,815	2,377,815
Freely tradeable shares (public float)	1,269,815	1,269,815	1,269,815
Number of shareholders of record	14	14	14
Beneficial shareholders holding at least 100 shares	900	900	892

Item 3. Unaudited interim condensed consolidated financial statements

Copies of the unaudited interim condensed consolidated financial statements of Rubicon Technology, Inc. for the three and nine months ended September 30, 2025 and September 30, 2024, including the unaudited interim Condensed Consolidated Balance Sheets, Condensed Consolidated Statements of Income, Condensed Consolidated Statements of Stockholders’ Equity, Condensed Consolidated

Statements of Cash Flows and Notes to the condensed consolidated financial statements, are attached hereto as Exhibit 3.1 and are hereby incorporated by reference into this Quarterly Report.

The unaudited interim condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States (“U.S. GAAP”). The accompanying unaudited interim condensed consolidated financial statements reflect all adjustments which are, in the opinion of management, necessary for a fair statement of the results for the interim periods presented. These adjustments are of a normal recurring nature. As permitted under U.S. GAAP, certain footnotes or other financial information are condensed or omitted in the unaudited interim condensed consolidated financial statements. These unaudited interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and related notes included in our Annual Report for the year ended December 31, 2024. The December 31, 2024, unaudited Condensed Consolidated Balance Sheet was derived from audited consolidated financial statements contained in our Annual Report for the year ended December 31, 2024, but does not include all disclosures required by U.S. GAAP. Operating results for the interim periods are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2025.

Item 4. Management’s discussion and analysis

Overview

Rubicon Technology, Inc. is a Delaware corporation and was incorporated on February 7, 2001. Our common stock trades on the OTCQB Capital Market under the symbol “RBCN.”

As of September 30, 2025, Rubicon consisted of one subsidiary, Rubicon Worldwide LLC, doing business as Rubicon Technology Worldwide LLC (“RTW”).

Our Business

RTW is an advanced materials provider specializing in monocrystalline sapphire for applications in optical and industrial systems. Sapphire is a desirable material for high-performance applications due to its hardness and strength, transparency in the visible and infrared spectrum, thermal conductivity, thermal shock resistance, abrasion resistance, high melting point, and chemical inertness. As a result, it is ideally suited for extreme environments in a range of industries where material durability is just as important as optical clarity. We continue to have a reputation as one of the highest quality sapphire sources in the market. We provide optical and industrial sapphire products and materials in a variety of shapes and sizes. We manage our operations and ship from our facility located in Bensenville, Illinois.

We have significant net operating loss (“NOL”) carryforwards. Under federal tax laws, we can carry forward and use our NOLs to reduce our future U.S. taxable income and tax liabilities until such NOL carryforwards expire in accordance with the Internal Revenue Code of 1986, as amended (the “IRC”). Our NOL carryforwards provide a benefit to us, if fully utilized, of significant future tax savings. However, our ability to use these tax benefits in future years will depend upon the amount of our federal and state taxable income. If we do not have sufficient federal and state income in future years to use the benefits before they expire, we will permanently lose the benefit of the NOL carryforwards.

On December 18, 2017, the Company entered into a Section 382 Rights Agreement with American Stock Transfer & Trust Company, LLC, as Rights Agent (the “Rights Agreement”) in an effort to protect stockholder value by attempting to diminish the risk that the Company’s ability to use its net NOLs to reduce potential

future federal income tax obligations may become substantially limited. The Company's ability to utilize its NOLs may be substantially limited if the Company experiences an "ownership change" within the meaning of Section 382 of the Internal Revenue Code of 1986, as amended (the "IRC"). The Rights Agreement is intended to act as a deterrent to any person acquiring beneficial ownership of 4.9% or more of the Company's outstanding common stock without the approval of the Company's Board of Directors (the "Board"). During 2025, the Board approved Amendment No. 3 to the Rights Agreement dated as of August 20, 2025, between the Company and Equiniti Trust Company, LLC, regarding the Company's ability to utilize its U.S. NOL carryforwards (the "Rights Agreement"). This amendment extended the final expiration date of the Rights Agreement to December 31, 2028.

We account for income taxes under the asset and liability method, whereby the expected future tax consequences of temporary differences between the book value and the tax basis of assets and liabilities are recognized as deferred tax assets and liabilities, using enacted tax rates in effect for the year in which the differences are expected to be recognized. Our analysis of ownership changes that limit the utilization of our NOL carry-forwards as of December 31, 2024, shows no impact on such utilization. We have been in a cumulative loss position for the past three years. Based on an evaluation in accordance with the accounting standards, a valuation allowance was recorded against the net U.S. deferred tax assets in order to measure only the portion of the deferred tax assets that are more likely than not to be realized based on the weight of all available evidence. That evaluation was based on information that existed as of September 30, 2025.

We recognize revenue based upon the shipping terms with our customers. Delays in product orders or changes to the timing of shipments could cause our quarterly revenue to vary significantly. Although the majority of our revenue is derived from the North American market, we sell our products on a global basis, and do have some revenue from customers outside of the U.S (see Note 3 – Segment Information). All of our revenue and corresponding accounts receivable are denominated in U.S. dollars.

Our principal customers are industrial manufacturers, fabricators, and resellers. A substantial portion of our sales have been to a small number of customers. For the nine months ended September 30, 2025, our top three customers (each 10% or greater in revenues) accounted for, in the aggregate, approximately 50% of our revenues. For the nine months ended September 30, 2024, our top three customers (each 10% or greater in revenues) accounted for, in the aggregate, approximately 60% of our revenues. Although we are attempting to diversify and expand our customer base, we expect our sales to continue to be concentrated among a small number of customers. We also expect that our significant customers may change from time to time due to various factors. No other customer accounted for 10% or more of our sapphire revenues during 2025 or 2024 other than those referred to above.

The cost of products that were produced at our facility consists primarily of manufacturing materials, labor, and manufacturing related overhead, such as utilities, depreciation, provisions for excess and obsolete inventory reserves, idle plant charges, outsourcing costs, freight, and warranties. We purchase materials and supplies to support current and future demand for our products. We currently outsource most of our material needs. We are subject to variations in the cost (including the impact of changes in tariffs) of outsourced products, and materials from period to period because we do not have long-term fixed-price agreements with our suppliers. Since the Company no longer manufactures or fabricates product and we sold our production facility and related equipment, cost of goods sold only includes the cost of outsourced product and the cost of inventory previously produced at our facility (see Note 2 – Summary of Significant

Accounting Policies). The Company no longer has any manufacturing overhead or costs that would be included in the cost of goods sold.

Our operating expenses are comprised of sales and marketing, and general and administrative (“G&A”) expenses. G&A expenses consist primarily of employee compensation and associated costs for finance, human resources, information technology, and administrative activities, including charges for accounting, legal services and insurance. Operating expenses also include lease expense related to the rent of the spaces where the Company conducts its operations and stores non-essential inventory (see Note 2 – Summary of Significant Accounting Policies).

Other income consists of interest income and other income and expenses that are not part of operating results.

Financial Results

Consolidated Results from Operations

The tables below present comparative information from the Company's unaudited interim Consolidated Statements of Operations for the three months ended September 30, 2025, and 2024.

	Three months ended September 30,	
	2025	2024
	(in thousands)	
Revenue	\$ 140	\$ 259
Cost of goods sold	45	118
Gross profit	95	141
Operating expenses:		
General and administrative	415	179
Sales and marketing	40	27
Total operating expenses	455	206
Loss from operations	(360)	(65)
Other income	2	7
Loss before income taxes	(358)	(58)
Income tax expense	—	—
Net Loss	\$ (358)	\$ (58)

	Three months ended September 30,	
	2025	2024
	(percentage of total)	
Revenue	100%	100%
Cost of goods sold	32	46
Gross profit	68	54
Operating expenses:		
General and administrative	296	69
Sales and marketing	29	10
Total operating expenses	325	79
Loss from operations	(257)	(25)
Other income	1	3
Loss before income taxes	(256)	(22)
Income tax expense	—	—
Net Loss	(256)%	(22)%

Comparison of three months ended September 30, 2025, and 2024

Revenue

Revenue from operations was \$140,000 and \$259,000 for the three months ended September 30, 2025, and 2024, respectively, a decrease of \$119,000. This decrease in revenue was primarily due to customer uncertainty relating to tariffs concerns.

Gross profit

Gross profit was \$95,000 and \$141,000 for the three months ended September 30, 2025, and 2024, respectively, a decrease of \$46,000. The gross profit decrease was primarily due to the decrease in revenue of \$119,000, partially offset by a decrease in cost of goods sold of \$73,000, creating an increase in gross profit margins from 54% to 68%.

General and administrative expense

General and administrative expenses were \$415,000 and \$179,000 for the three months ended September 30, 2025, and 2024, respectively, an increase of \$236,000. This increase was primarily due to an increase in legal and consulting fees.

Sales and marketing expense

Sales and marketing expenses were \$40,000 and \$27,000 for the three months ended September 30, 2025, and 2024, respectively, an increase of \$13,000, due to an increase in wages and benefits.

Other income

Other income for the three months ended September 30, 2025 and 2024, respectively, was \$2,000 and \$7,000 resulting in a decrease of \$5,000, which related to interest income.

Income tax (benefit) expense

In accordance with ASC740 "Accounting for Income Taxes" ("ASC740"), we evaluate our deferred income tax assets quarterly to determine if valuation allowances are required or should be adjusted. At September 30, 2025, we continue to be in a three-year cumulative loss position; therefore, until an appropriate level of profitability is attained, we expect to maintain a valuation allowance on net deferred tax assets related to future U.S. tax benefits and will no longer accrue tax benefits or tax expense on our consolidated statements of operations. The tax provision for the three months ended September 30, 2025, is based on an estimated combined statutory effective tax rate.

The table below presents comparative information from the Company's unaudited interim Consolidated Statements of Operations for the nine months ended September 30, 2025 and 2024.

	Nine months ended September 30,	
	2025	2024
	(in thousands)	
Revenue	\$ 576	\$ 1,304
Cost of goods sold	216	561
Gross profit	<u>360</u>	<u>743</u>
Operating expenses:		
General and administrative	958	661
Sales and marketing	101	76
Other gain	—	(7)
Total operating expenses	<u>1,059</u>	<u>730</u>
Income (loss) from operations	(699)	13
Other income	40	20
Income (loss) before income taxes	<u>(659)</u>	<u>33</u>
Income tax expense	—	—
Net income (loss)	<u>\$ (659)</u>	<u>\$ 33</u>

	Nine months ended September 30,	
	2025	2024
	(percentage of total)	
Revenue	100%	100%
Cost of goods sold	38	43
Gross profit	<u>62</u>	<u>57</u>
Operating expenses:		
General and administrative	166	51
Sales and marketing	18	6
Other gain	—	(1)
Total operating expenses	<u>184</u>	<u>56</u>
Income (loss) from operations	(121)	1
Other income	7	2
Income (loss) before income taxes	<u>(114)</u>	<u>3</u>
Income tax expense	—	—
Net income (loss)	<u>(114)%</u>	<u>3%</u>

Revenue

Revenue from operations was \$576,000 and \$1,304,000 for the nine months ended September 30, 2025, and 2024, respectively, a decrease of \$728,000. This decrease in revenue was primarily due to customer uncertainty relating to tariffs concerns.

Gross profit

Gross profit was \$360,000 and \$743,000 for the nine months ended September 30, 2025, and 2024, respectively, a decrease of \$383,000. The gross profit decrease was primarily due to the decrease in

revenue of \$728,000, offset by gross profit margins increasing from 57% to 62%. The improvement in margins was primarily the result of sales of product that had previously been reserved for and a change in product mix.

General and administrative expense

General and administrative expenses were \$958,000 and \$661,000 for the nine months ended September 30, 2025, and 2024, respectively, an increase of \$297,000. This increase was primarily due to an increase in legal and audit fees.

Sales and marketing expense

Sales and marketing expenses were \$101,000 and \$76,000 for the nine months ended September 30, 2025, and 2024, respectively, an increase of \$25,000, due to an increase in sales and marketing wages, benefits and commissions.

Other gain

In the nine months ended September 30, 2024, the Company settled liabilities that were accrued in prior years resulting in an other gain of approximately \$7,000.

Other income

Other income for the nine months ended September 30, 2025 and 2024, respectively, was \$40,000 and \$20,000 resulting in an increase of \$20,000 which related to interest on the grant receivable balance and an increase in the amount of the grant that was ultimately paid in the third quarter of 2025.

Liquidity and Capital Resources

We fund our operations using cash from our operations and occasionally by selling our excess consumable inventory.

As of September 30, 2025, we had cash and cash equivalents totaling \$107,000, consisting of \$38,000 in cash held in deposits at major banks and \$69,000 invested in money market funds.

Cash Flows from Operating Activities

Net cash used in operating activities totaled \$459,000 for the nine months ended September 30, 2025. This reflects a net loss of \$659,000, partially offset by a \$200,000 reduction in working capital. The improvement in working capital primarily resulted from a \$123,000 decrease in grants receivable, a \$27,000 decrease in accounts receivable, a \$3,000 reduction in prepaid expenses, and a \$84,000 increase in accounts payable. These positive factors were partially offset by a \$20,000 increase in inventories and a \$17,000 decrease in accrued liabilities and accrued payroll. Net cash provided by operating activities was \$19,000 for the nine months ended September 30, 2024. During the period, we generated net income of \$33,000, including non-cash items of \$(7,000) and a decrease in cash due to an increase in net working capital of \$7,000. The net working capital cash increase was largely due to an increase in accounts receivable and inventories of \$33,000, as well as a net decrease in accounts payable, accrued payroll and other accrued liabilities of \$88,000, offset by a net decrease in prepaid expenses of \$114,000.

Cash Flows from Investing Activities

There were no cash flows from investing activities for the nine months ended September 30, 2025 and 2024, respectively.

Cash Flows from Financing Activities

There were no cash flows from financing activities for the nine months ended September 30, 2025 and 2024, respectively.

Future liquidity requirements

We believe that our existing cash, cash equivalents, and anticipated cash flows from operating activities will be sufficient to meet our anticipated cash needs for at least the next twelve months.

Off-Balance Sheet Arrangements

None.

Item 5. Legal proceedings

Occasionally, the Company experiences routine litigation in the ordinary course of its business. There were no outstanding material matters as of September 30, 2025, and through the date of this filing.

Item 6. Defaults upon senior securities

None.

Item 7. Other information

None.

Item 8. Exhibits

Exhibit 3.1 Unaudited interim condensed consolidated financial statements

Exhibit 9.1 Certification of principal executive officer and director of accounting

Item 9. Certifications

Current certifications are filed as Exhibits 9.1 to this Quarterly Report.

EXHIBIT 3.1

RUBICON TECHNOLOGY INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share information)
(Unaudited)

	September 30,	December 31,
	2025	2024
Assets		
Cash and cash equivalents	\$ 107	\$ 566
Accounts receivable, net	153	180
Inventories, net	63	43
Grants receivable	—	123
Prepaid expenses and other current assets	62	65
Total current assets	<u>385</u>	<u>976</u>
Total assets	<u>\$ 385</u>	<u>\$ 976</u>
Liabilities and stockholders' equity		
Accounts payable	\$ 304	\$ 220
Accrued payroll	—	5
Accrued and other current liabilities	77	89
Corporate income and franchise taxes	296	296
Total current liabilities	<u>677</u>	<u>610</u>
Total liabilities	677	610
Commitments and contingencies (see Note 7)		
Stockholders' equity		
Preferred stock, \$0.001 par value, 1,000,000 undesignated shares authorized, no shares issued or outstanding	—	—
Common stock, \$0.001 par value 8,200,000 shares authorized; 3,011,917 and 3,011,917 shares issued; 2,377,815 and 2,377,815 shares outstanding	29	29
Additional paid-in capital	346,904	346,904
Treasury stock, at cost, 634,102 and 634,102 shares	(15,315)	(15,315)
Accumulated deficit	(331,910)	(331,251)
Total stockholders' equity	<u>(292)</u>	<u>367</u>
Total liabilities and stockholders' equity	<u>\$ 385</u>	<u>\$ 976</u>

See accompanying notes to unaudited condensed consolidated financial statements

RUBICON TECHNOLOGY INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except per share information)
(Unaudited)

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2025	2024	2025	2024
	(unaudited)			
	(in thousands, other than share and per share data)			
Revenue	\$ 140	\$ 259	\$ 576	\$ 1,304
Cost of goods sold	45	118	216	561
Gross profit	95	141	360	743
Operating expenses:				
General and administrative	415	179	958	661
Sales and marketing	40	27	101	76
Other gain	—	—	—	(7)
Income (loss)	(360)	(65)	(699)	13
Other income:				
Interest income	2	5	30	14
Other income	—	2	10	6
Total other income	2	7	40	20
Income (loss) before income taxes	(358)	(58)	(659)	33
Income tax expense	—	—	—	—
Net income (loss)	(358)	(58)	(659)	33
<i>Net income (loss) per common share: basic and diluted</i>	<u>\$ (0.15)</u>	<u>\$ (0.02)</u>	<u>\$ (0.28)</u>	<u>\$ 0.01</u>
Weighted average common shares outstanding used in computing net income (loss) per common share	<u>2,377,815</u>	<u>2,377,815</u>	<u>2,377,815</u>	<u>2,377,815</u>

See accompanying notes to unaudited condensed consolidated financial statements

RUBICON TECHNOLOGY INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands, except per share information)
(Unaudited)

	<u>Common stock</u>		<u>Treasury stock</u>		<u>Additional paid-in capital</u>	<u>Stockholders' equity</u>		
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>		<u>Accum other comp loss</u>	<u>Accum deficit</u>	<u>Total stockholders' equity</u>
	(in thousands other than share data) (unaudited)							
Balance at								
January 1, 2024	3,011,917	\$ 29	(634,102)	\$ (15,315)	\$ 346,904	\$ —	\$ (331,213)	\$ 405
Net loss	—	—	—	—	—	—	(55)	(55)
Balance at March								
31, 2024	3,011,917	\$ 29	(634,102)	\$ (15,315)	\$ 346,904	\$ —	\$ (331,268)	\$ 350
Net income	—	—	—	—	—	—	147	147
Balance at June								
30, 2024	3,011,917	29	(634,102)	(15,315)	346,904	—	(331,121)	497
Net loss	—	—	—	—	—	—	(58)	(58)
Balance at								
September 30, 2024	3,011,917	29	(634,102)	(15,315)	346,904	—	(331,179)	439

	<u>Common stock</u>		<u>Treasury stock</u>		<u>Additional paid-in capital</u>	<u>Stockholders' equity</u>		
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>		<u>Accum other comp loss</u>	<u>Accum deficit</u>	<u>Total stockholders' equity</u>
	(in thousands other than share data) (unaudited)							
Balance at								
January 1, 2025	3,011,917	\$ 29	(634,102)	\$ (15,315)	\$ 346,904	\$ —	\$ (331,251)	\$ 367
Net loss	—	—	—	—	—	—	(149)	(149)
Balance at March								
31, 2025	3,011,917	\$ 29	(634,102)	\$ (15,315)	\$ 346,904	\$ —	\$ (331,400)	\$ 218
Net loss	—	—	—	—	—	—	(152)	(152)
Balance at June								
30, 2025	3,011,917	\$ 29	(634,102)	\$ (15,315)	\$ 346,904	\$ —	\$ (331,552)	66
Net loss	—	—	—	—	—	—	(358)	(358)
Balance at								
September 30, 2025	3,011,917	\$ 29	(634,102)	\$ (15,315)	\$ 346,904	—	\$ (331,910)	(292)

See accompanying notes to unaudited condensed consolidated financial statements

RUBICON TECHNOLOGY INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands, except per share information)
(Unaudited)

	Nine months ended	
	September 30,	
	2025	2024
Cash flows from operating activities		
Net income (loss)	\$ (659)	\$ 33
Adjustments to reconcile net loss to net cash used in operating activities:		
Other gain	—	(7)
Changes in operating assets and liabilities:		
Accounts receivable	27	(20)
Inventories	(20)	(13)
Prepaid expenses and other assets	3	114
Grants receivable	123	—
Accounts payable	84	(32)
Accrued payroll	(5)	(4)
Corporate income and franchise taxes	—	6
Accrued and other current liabilities	(12)	(58)
Net cash used in operations	<u>(459)</u>	<u>19</u>
Cash flows from investing activities	—	—
Cash flows from financing activities	—	—
Net increase (decrease) in cash & cash equivalents	(459)	19
Cash, cash equivalents, beginning of period	566	594
Cash, cash equivalents, end of period	<u>\$ 107</u>	<u>\$ 613</u>
Supplemental disclosure of cash flow:		
Cash paid for interest	<u>\$ —</u>	<u>\$ —</u>

See accompanying notes to unaudited condensed consolidated financial statements

NOTE 1. BASIS OF PRESENTATION

Interim financial data

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States (“GAAP”) for interim financial information. Accordingly, they do not include all the information and notes required by GAAP for complete, consolidated financial statements and should be read in conjunction with Rubicon Technology, Inc.’s (the “Company”) annual report filed for the fiscal year ended December 31, 2024. In the opinion of management, all adjustments (consisting only of adjustments of a normal and recurring nature) considered necessary for a fair presentation of the results of operations have been included. Consolidated operating results for the three and nine months ended September 30, 2025, are not necessarily indicative of results that may be expected for the year ending December 31, 2025.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of consolidation

The Consolidated Financial Statements include the accounts of the Company and its wholly owned subsidiary, Rubicon Worldwide LLC, doing business as Rubicon Technology Worldwide LLC. All intercompany transactions and balances have been eliminated in consolidation.

A summary of the Company’s significant accounting policies applied in the preparation of the accompanying Consolidated Financial Statements follows.

Liquidity and capital resources

We believe our existing cash and cash equivalents, and interest thereon, will be sufficient to meet our projected operating requirements through the October 14, 2025, transaction (see Note 8 – Subsequent Events). Following this transaction, Rubicon obtained access to a total of \$35 million in borrowing capacity under a revolving credit facility established within Janel Corp’s existing credit line. This additional liquidity, combined with cash flows generated from the operations of both Rubicon and Janel Group, is expected to support the ongoing operations in future periods.

As of September 30, 2025, and December 31, 2024, we had cash and cash equivalents totaling \$107,000 and \$566,000, respectively.

These consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

Cash and cash equivalents

The Company considers all unrestricted highly liquid investments immediately available to be cash equivalents. Cash equivalents primarily consist of time deposits with banks and brokerage money market accounts.

Accounts receivable

The majority of the Company's accounts receivable are due from industrial manufacturers, fabricators, and resellers. Credit is extended based on an evaluation of the customer's financial condition. Accounts receivable are due based on contract terms and at stated amounts due from customers, net of an allowance for doubtful accounts. Losses from credit sales are provided for in the financial statements.

Accounts outstanding longer than the contractual payment terms are considered past due. The Company determines its allowance by considering a number of factors, including the length of time the customer's account is past due, the customer's current ability to pay, and the condition of the general economy and industry as a whole. The Company writes off accounts receivable when they are deemed uncollectible and such write-offs, net of payments received, are recorded as a reduction to the allowance.

Inventories

Inventories are valued at the lower of cost or net realizable value. The Company reduces the carrying value of its inventories for differences between the cost and the estimated net realizable value, taking into account usage, expected demand, technological obsolescence, and other information.

The Company establishes inventory reserves when conditions exist that suggest inventory may exceed anticipated demand or be deemed obsolete based on customer specifications. The Company evaluates the ability to realize the value of its inventory based on a combination of factors, including forecasted sales, estimated current and future market value, and changes in customers' product specifications. The Company's method of estimating excess and obsolete inventory has remained consistent for all periods presented.

Grant receivable and grant revenue

Section 2301 of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) and its subsequent amendments in sections 206 and 207 of the Taxpayer Certainty and Disaster Tax Relief Act of 2020, provides for a refundable payroll tax credit (Employee Retention Credit or ERC) to eligible employers with less than 500 employees who paid qualified wages after March 12, 2020, and before June 30, 2021. During the quarter ended June 30, 2022, the Company determined that although it did not meet the eligibility conditions during the period beginning March 12, 2020, and ending December 31, 2020, it did qualify to claim the ERC for the periods ending March 31, 2021, and June 30, 2021. As such, the Company recorded Grant Revenue and Grants Receivable of approximately \$250,000 related to its pending ERC claim analogous to ASC Subtopic 958-605. The Company received approximately \$126,000 for its claim for the period ending June 30, 2021, in August 2023. During the third quarter of 2025 the Company received a payment from the government of approximately \$156,000 which included interest on the remaining outstanding balance of the grant.

Operating Leases

The Company leases 6,085 square feet of office space to conduct its operations. The Company also leases 3,200 square feet of separate warehouse space to store non-essential inventory. Both lease terms are month-to-month. As such, these leases qualify as short-term leases under ASC 842, and the Company elected not to apply the related requirements of ASC 842. All lease payments are therefore recognized in net income on a straight-line basis.

Warranty cost

The Company's sales terms include a warranty that its products will meet certain specifications. The Company records a current liability for the expected cost of warranty-related claims at the time of sale. The warranty reserve is included in accrued and other current liabilities on the Consolidated Balance Sheets.

The Company does not provide maintenance or other services, and it does not have sales that involve bill & hold arrangements, multiple elements, or deliverables. However, the Company does provide product warranty for up to 90 days, for which the Company has accrued a warranty reserve of \$1,000 and \$1,000 for the periods ended September 30, 2025, and December 31, 2024, respectively.

Fair value of financial instruments

The Company's financial instruments consist primarily of cash and cash equivalents, short-term investments, accounts receivable, and accounts payable. The carrying values of these assets and liabilities approximate their fair values due to the short-term nature of these instruments at September 30, 2025, and December 31, 2024.

Concentration of credit risks and other risks and uncertainties

Financial instruments that could potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents, and accounts receivable. As of September 30, 2025, and December 31, 2024, the Company had no cash on deposit at financial institutions in excess of amounts insured by the FDIC, or money market investments in excess of amounts insured by the SIPC.

The Company uses third parties for certain finishing functions for its products, including the slicing and polishing of its sapphire crystal inventory. These types of services are only available from a limited number of third parties. The Company's ability to successfully outsource these finishing functions will substantially depend on its ability to develop, maintain, and expand its strategic relationship with these third parties. As a result, the Company may be unable to meet the demand for its products, which could have a material adverse impact on the Company.

Concentration of credit risk related to revenue and accounts receivable is discussed in Note 4 – Significant Customers.

Revenue recognition

The Company recognizes revenue in accordance with ASC Topic 606, *Revenue From Contracts with Customers* ("Topic 606"), when performance obligations under a purchase order or signed quotation are satisfied. The Company's business practice commits the Company to manufacture and deliver products upon acceptance of a customer's purchase order or signed quotation ("agreement"). The agreement with the customer includes specifications of the product to be delivered, price, expected ship date, and payment terms. The Company's agreements generally do not contain variable, financing, rights of return or non-cash components. There are no up-front costs to develop the production process. The performance obligation is satisfied at the point in time (single performance obligation) when the product is manufactured to the customer's specification, as performance does not create an asset with an alternative use to the Company. Accordingly, the Company recognizes revenue when the product is shipped, and control of the product, title, and risk of loss have been transferred to the customer. The Company grants

credit terms considering normal collection risk. If there is doubt about collection, full prepayment for the order is required. Any payments received prior to shipment are recorded as deferred revenue and included in Advance Payments in the Consolidated Balance Sheets.

Shipping and handling costs

The Company records costs incurred in connection with shipping and handling of products as cost of goods sold. Amounts billed to customers in connection with these costs are included in revenue and are not material for any of the periods presented in the accompanying financial statements.

Accounting for uncertainty in income taxes

The Company recognizes the tax benefit from an uncertain tax position only if it is more likely than not the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such positions are then measured based on the largest benefit that has a greater than 50% likelihood of being realized upon settlement. The Company recognizes interest and/or penalties related to income tax matters in income tax expense. There were no interest or penalties related to income taxes that have been accrued or recognized as of and for the periods ended September 30, 2025, and December 31, 2024.

The Company is subject to taxation in the U.S. and in a U.S. state jurisdiction. Due to the existence of NOL carryforwards, tax years ended December 31, 2006, 2008, 2009 and 2012 through 2024 are open to examination by tax authorities for Federal purposes. Due to NOL carryforwards at the State level, tax years ended 2012 through 2024 are open to examination by state tax authorities.

Currently, the Company potentially has a withholding tax obligation to a foreign jurisdiction and has recorded an appropriate liability for the potential tax obligation.

Income taxes

Deferred tax assets and liabilities are provided for temporary differences between financial reporting and income tax bases of assets and liabilities and are measured using the enacted tax rates and laws expected to be in effect when the differences will reverse. Deferred income taxes also arise from the future benefits of NOL carryforwards.

Valuation allowances are established when necessary to reduce deferred tax assets to the amounts expected to be realized. That evaluation of this allowance was based on information that existed as of September 30, 2025. In accordance with GAAP, the impact of the acquisition of Janel Group (see Note 8 – Subsequent Events) on October 14, 2025, was not considered in determining the valuation allowance on the Company's U.S. deferred tax assets. As such, the Company maintained a full valuation allowance on its U.S. deferred tax assets as of September 30, 2025.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates, and those differences could be material.

Net income (loss) per common share

Basic net income (loss) per common share is computed by dividing net income (loss) by the weighted-average number of common shares outstanding during the period. Diluted net income (loss) per common share is computed by dividing net income (loss) by the weighted-average number of diluted common shares outstanding during the period. Diluted shares outstanding are calculated by adding to the weighted-average shares (a) any outstanding stock options based on the treasury stock method and (b) restricted stock units (“RSU”). There were no stock options or RSUs outstanding at September 30, 2025.

Basic and diluted net income (loss) per common share for the three months ended September 30, 2025, and 2024, were \$(0.15) and \$(0.02), respectively. Basic and diluted net income (loss) per common share for the nine months ended September 30, 2025, and 2024, were \$(0.28) and \$0.01 respectively.

New accounting pronouncements adopted

The Company has evaluated recently issued accounting pronouncements and does not believe that any of these pronouncements will have a significant impact on the Company’s consolidated financial statements and related disclosures.

NOTE 3. SEGMENT INFORMATION

Revenue is attributed by geographic region based on the ship-to location of the Company’s customers. The following table summarizes revenue by geographic region:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	(in thousands)		(in thousands)	
North America	\$ 139	\$ 247	\$ 520	\$ 1,183
Asia	—	4	—	97
Europe	1	8	56	24
Total revenue	<u>\$ 140</u>	<u>\$ 259</u>	<u>\$ 576</u>	<u>\$ 1,304</u>

NOTE 4. SIGNIFICANT CUSTOMERS

For the nine months ended September 30, 2025, our top three customers (each 10% or greater in revenues) accounted for, in the aggregate, approximately 50% of our revenues. For the nine months ended September 30, 2024, our top three customers (each 10% or greater in revenues) accounted for, in the aggregate, approximately 60% of our revenues.

Customers individually representing more than 10% of trade receivables accounted for approximately 53% and 73% of accounts receivable as of September 30, 2025, and December 31, 2024, respectively.

NOTE 5. STOCKHOLDERS’ EQUITY

Common shares reserved

As of September 30, 2025, the Company had 320,573 shares of the Company's common stock available for future grants of stock options and RSUs (or other similar equity instruments) under the Rubicon Technology, Inc. 2016 Stock Incentive Plan (the "2016 Plan").

NOTE 6. INCOME TAXES

The Company is subject to taxation in the U.S. and in U.S. state jurisdictions. The Company assesses the recoverability of deferred tax assets and the need for a valuation allowance. Such evaluations involve the application of significant judgment, and multiple factors, both positive and negative, are considered. The Company has been in a cumulative loss position for the past three years, which is considered significant negative evidence that is difficult to overcome on a "more likely than not" standard through objectively verifiable data. Under the accounting standards, objective verifiable evidence is given greater weight than subjective evidence, such as the Company's projections for future growth. Based on an evaluation in accordance with the accounting standards, a valuation allowance has been recorded against the net U.S. deferred tax assets in order to measure only the portion of the deferred tax assets that are more likely than not to be realized based on the weight of all available evidence. The evaluation of this allowance was based on information that existed as of September 30, 2025.

Currently, the Company potentially has a withholding tax obligation to a foreign jurisdiction and has recorded an appropriate liability for the potential tax obligation.

NOTE 7. COMMITMENTS AND CONTINGENCIES

Litigation

From time to time, the Company experiences routine litigation in the ordinary course of its business. There are no outstanding material matters as of September 30, 2025, and through the date of this filing.

NOTE 8. SUBSEQUENT EVENTS

On October 14, 2025, the Company and Janel Corporation ("Janel Corp") announced that they had completed a previously announced transaction, pursuant to which the Company acquired Janel Group LLC ("Janel Group"). Following the closing, Janel Group has become a wholly owned subsidiary of the Company, and Janel Corp received shares of Rubicon common stock in accordance with the terms of the definitive merger agreement entered into on August 20, 2025. Janel Group, based in Garden City, New York, and originally founded in 1974, was a wholly owned subsidiary of Janel Corp. The company is a non-asset-based, full-service provider of cargo transportation logistics management services. Its management team will remain in place as part of Rubicon. The transaction allows Rubicon to acquire a profitable business and better access to capital. The transaction was approved by the Rubicon board, including its independent directors, as well as the majority of Rubicon's disinterested stockholders at Rubicon's annual stockholder meeting on October 10, 2025.

Pursuant to the transaction, Janel Corp sold all the issued and outstanding equity of Janel Group to Rubicon in exchange for 7,000,000 shares of Rubicon common stock, at a value of \$4.75 per share. Rubicon assumed approximately \$23 million of Janel Group indebtedness and net working capital liabilities and gained access to a total of \$35 million in borrowing capacity as part of a revolving credit facility under Janel Corp's existing credit line. Prior to this transaction, Janel Corp owned 1,108,000 shares of Rubicon common stock, representing approximately 46.6 percent of all outstanding Rubicon common stock. Following this

transaction, Janel Corp owns approximately 86.5 percent of Rubicon's outstanding common stock. Janel Corp and Rubicon will maintain the existing governance, nomination, and voting agreement requiring review and approval by Rubicon's independent directors of related party transactions between Rubicon and Janel Corp, and any of its affiliates, until such time that Janel Corp and/or its affiliates acquire more than 90 percent of Rubicon's outstanding stock. To protect Rubicon's ability to utilize its net operating loss carryforwards, Rubicon had previously adopted a stockholder rights plan to limit the ability of any group or person to acquire 5% or more of Rubicon's common stock (subject to certain exceptions, including acquisitions approved by its board) by any group or person. The board of Rubicon has determined that the transaction will not impair Rubicon's net loss carryforwards.

On October 14, 2025, as a part of Rubicon's acquisition of Janel Group, Rubicon gained access to a total of \$35 million in borrowing capacity as part of a revolving credit facility under Janel Corp's existing credit line. This additional liquidity, as well as the cash generated from operations from both Rubicon and Janel Group, will support the continued operations of both entities in future periods

On October 14, 2025, Lindsey Reynolds resigned as Executive Officer and Director of Accounting, effective immediately. Her resignation was not due to any disagreement with the Company. On the same date, the Board appointed Stephen Baranowski as Executive Officer and Chief Financial Officer, and Nathan Colin Shandy as Vice President, Treasurer, and Secretary, each effective immediately.

Also on October 14, 2025, Darren C. Seirer resigned as a Class III director, effective immediately. His resignation was not due to any disagreement with the Company. The Board appointed Charles Marc Jacobson as a Class III director, with a term expiring at the Company's 2028 annual meeting of stockholders.

Following Rubicon's acquisition of Janel Group on October 14, 2025, Janel Corp commenced a tender offer to purchase up to 426,000 additional shares of Rubicon common stock at \$4.75 per share in cash. The tender offer expired on November 12, 2025. The tender offer was fully subscribed, and following this transaction, Janel Corp will own approximately 91.0 percent of Rubicon's outstanding common stock.

EXHIBIT 9.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

I, Stephen Baranowski, Executive Officer and Chief Financial Officer of Rubicon Technology, Inc., certify that:

1. I have reviewed this Quarterly Report of Rubicon Technology, Inc.;
2. Based on my knowledge, this Quarterly Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this Quarterly Report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this Quarterly Report.

/s/ Stephen Baranowski
Stephen Baranowski
Executive Officer and Chief Financial Officer

November 14, 2025
Date

RUBICON TECHNOLOGY, INC.

A Delaware Corporation

900 East Green Street
Bensenville, IL 60106

Telephone: (847) 295-7000
Email: info@rubicontechnology.com

Federal EIN: 36-4419301
SIC Code: 5065

2024 Annual Report For the period ended December 31, 2024

ISSUER'S EQUITY SECURITIES

COMMON STOCK

Common Stock

\$0.001 Par Value Per Share
8,200,000 Shares Authorized

2,377,815 and 2,377,815 Shares Outstanding as of December 31, 2024, and December 31, 2023, respectively.

OTCQB: RBCN

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933 and Rule 12b-2 of the Exchange Act of 1934):

Yes: No: X

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: No: X

Indicate by check mark whether a Change in Control of the company has occurred over this reporting period:

Yes: No: X

Rubicon Technology, Inc. is responsible for the content of this Annual Report. The securities described in this document are not registered with, and the information contained in this report has not been filed with, or approved by, the U.S. Securities and Exchange Commission.

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RUBICON TECHNOLOGY, INC.

A Delaware Corporation

ANNUAL REPORT

Cautionary Note Regarding Forward-Looking Statements

All statements, other than statements of historical facts, included in this Annual Report, including statements regarding our estimates, expectations, beliefs, intentions, projections or strategies for the future, results of operations, financial position, net sales, projected costs, prospects and plans and objectives of management for future operations may be “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. We have based these forward-looking statements on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives and financial needs. These forward looking statements can be identified by the use of terms and phrases such as “believe,” “plan,” “intend,” “anticipate,” “target,” “estimate,” “expect,” “forecast,” “prospects,” “goals,” “potential,” “likely,” and the like, and/or future-tense or conditional constructions such as “will,” “may,” “could,” “should,” etc. (or the negative thereof). Items contemplating or making assumptions about actual or potential future sales, market size and trends or operating results also constitute forward-looking statements.

Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. Before investing in our common stock, investors should be aware that the occurrence of the risks, uncertainties and events described in the section entitled “Risk Factors” in this Annual Report for the year ended December 31, 2024, could have a material adverse effect on our business, results of operations and financial condition.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, forward-looking statements are inherently subject to known and unknown business, economic and other risks and uncertainties that may cause actual results to be materially different from those discussed in these forward-looking statements. Readers are urged not to place undue reliance on these forward-looking statements, which speak only as of the date of this Annual Report. We assume no obligation to update any forward-looking statements to reflect any event or circumstance that may arise after the date of this Annual, other than as may be required by applicable law or regulation. If one or more of these risks or uncertainties materialize, or if the underlying assumptions prove incorrect, our actual results may vary materially from those expected or projected.

You should read this Annual Report and the documents that we reference in this Annual Report with the understanding that our actual future results, levels of activity, performance and events and circumstances may be materially different from what we expect.

Unless otherwise indicated, the terms “Rubicon,” the “Company,” “we,” “us,” and “our” refer to Rubicon Technology, Inc., and our consolidated subsidiaries.

Part A. General Company Information

Item 1: The exact name of the issuer and predecessor (if any).

The name of the issuer is Rubicon Technology, Inc.

Item 2: The address of the issuer's principal executive offices and place of business.

The address of the issuer: **900 East Green Street, Bensenville, IL 60106**

The issuer's telephone: **(847) 295-7000**

The issuer's website: **Rubicon Technology, Inc.'s corporate website, www.rubicontechnology.com, contains general information about us and our products and services. The information contained on such website shall not be deemed incorporated by reference herein.**

Investor relations contact: **Lindsey Reynolds, Executive Officer and Director of Accounting
900 East Green Street, Bensenville, IL 60106
Telephone: (847) 295-7000
lreynolds@rubicontechnology.com**

Item 3: The jurisdiction(s) and date of the issuer's incorporation or organization.

Rubicon Technology, Inc. (the "Company"), is an active Delaware Corporation and has one wholly owned subsidiary, Rubicon Worldwide LLC, doing business as Rubicon Technology Worldwide LLC. During 2023, the legal entities Rubicon BP LLC and Rubicon DTP LLC were dissolved. The Company does not have any other parents, subsidiaries, or affiliated companies. The Company has not had any predecessor entities in the past five years.

Check box if principal executive office and principal place of business are the same address:

Part B. Share Structure

Item 4: The exact title and class of securities outstanding

As of December 31, 2024, the Company had one class of securities outstanding, Common Stock. None of the Company's Common Stock is registered under the Securities Act of 1933 (the "Securities Act"), or qualified under any state securities laws, and we have no current plans to register or qualify any of our securities.

The Company has 1,000,000 preferred undesignated shares authorized, and no shares issued or outstanding as of December 31, 2024.

Our common stock trades on the OTCQB Capital Market under the symbol "RBCN."

The CUSIP number for our Common Stock is 78112T206.

Item 5: Par or stated value and description of the security

The Company's Common Stock has a par value of \$0.001 per share.

Each holder of shares of Common Stock is entitled to one vote for each share of Common Stock held on all matters submitted to a vote of stockholders of the Company. The holders of Common Stock vote together as a single class. Holders of Common Stock are not entitled to any preemptive rights.

Holders of our Common Stock are entitled to receive dividends and other distributions as may be authorized and declared by the Board of Directors from time to time. Upon the voluntary or involuntary liquidation, dissolution, or winding up of the Company, holders of the Common Stock are entitled to a *pro rata* share of the net assets of the Company available for distribution in proportion to the number of shares of Common Stock held by each stockholder.

See "Risk Factors" in Item 10 of this Annual Report for a description of the provisions in the issuer's by-laws that would delay, defer, or prevent a change of control of the Company.

Item 6: The number of shares or total amount of the securities outstanding for each class of securities authorized

The company is authorized to issue 8,200,000 shares of Common Stock at \$0.001 par value.

	December 31, 2024	December 31, 2023
Number of shares authorized	8,200,000	8,200,000
Number of shares outstanding	2,377,815	2,377,815
Freely tradeable shares (public float) ⁽¹⁾	1,269,815	1,269,315
Number of stockholders of record	14	14

Notes:

- (1) The number of shares freely tradable may include shares held by stockholders owning 10% or more of our Class A Common Stock. These stockholders may be considered "affiliates" within the meaning of Securities Act Rule 144, and their shares may be "control shares" subject to the volume and manner of sale restrictions under Securities Act Rule 144.

As of December 31, 2024, and 2023, there were approximately 900 beneficial stockholders owning at least 100 shares of the Company's Common Stock.

Item 7: The name and address of the transfer agent.

Transfer agent information: **Equiniti Trust Company, LLC**
6201 15th Avenue, Brooklyn, NY 11219
Telephone: (917) 589-4994

Equiniti Trust Company, LLC is registered under the Securities Exchange Act of 1934 (the “Exchange Act”) and regulated by the SEC.

Issuer Purchases of Equity Securities

None

Part C. Business Information

Item 8: The nature of the issuer's business; Item 9: The nature of products and services offered;

Item 10: The nature and extent of the issuer's facilities.

Rubicon Technology, Inc. is an active Delaware corporation and was incorporated on February 7, 2001. On January 3, 2023, our common stock began trading on the OTCQB Capital Market under the symbol "RBCN." On March 10, 2023, the Company commenced filing with the SEC post-effective amendments to various registration statements on Form S-3 (File Nos. 333-167272 and 333-192536) and Form S-8 (File Nos. 333-147552, 333-180211 and 333-213025) to remove from registration any and all securities registered but unsold under each of the registration statements as of the date of the relevant post-effective amendment. On March 28, 2023, the Board of Directors determined that the voluntary deregistration from the reporting requirements under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), was in the best interests of the Company and its stockholders. Further, in March of 2023, the Company filed a Form 15 with the SEC to suspend the Company's reporting obligations under Section 15(d) of the Exchange Act. Upon the filing of the Form 15, the Company's obligation to file periodic reports with the SEC, including Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, was suspended immediately.

The Company's fiscal year end is December 31. The Company has not been in bankruptcy, receivership, or any similar proceedings.

Rubicon currently consists of one subsidiary, Rubicon Worldwide LLC, doing business as Rubicon Technology Worldwide LLC ("RTW"). During 2023, the legal entities Rubicon BP LLC and Rubicon DTP LLC were dissolved.

Overview: Our Business

RTW is an advanced materials provider specializing in monocrystalline sapphire for applications in optical and industrial systems. Sapphire is a desirable material for high-performance applications due to its hardness and strength, transparency in the visible and infrared spectrum, thermal conductivity, thermal shock resistance, abrasion resistance, high melting point and chemical inertness. As a result, it is ideally suited for extreme environments in a range of industries where material durability is just as important as optical clarity. We believe that we continue to have a reputation as one of the highest quality sapphire sources in the market. We provide optical and industrial sapphire products and materials in a variety of shapes and sizes.

We manage our operations and ship from our office located in Bensenville, Illinois. During the second quarter of 2023, the Company decided to no longer produce or fabricate its own products. As part of this decision the Company sold its warehouse and manufacturing facility and all its fixed assets (see "The nature and extent of the issuer's facilities"). This decision also resulted in a significant reduction in overhead and headcount (see "Management's discussion and analysis of financial condition and results of operations").

We have significant NOL carryforwards. Under federal tax laws, we can carry forward and use our NOLs to reduce our future U.S. taxable income and tax liabilities until such NOL carryforwards expire in accordance with the Internal Revenue Code of 1986, as amended (the "IRC"). Our NOL carryforwards provide a benefit to us, if fully utilized, of significant future tax savings. However, our ability to use these tax benefits in future years will depend upon the amount of our federal and state taxable income. If we do not have sufficient federal and state income in future years to use the benefits before they expire, we will permanently lose the benefit of the NOL carryforwards. Our ability to use the tax benefits associated with our NOL carryforwards is dependent upon our generation of future taxable profits and our ability to successfully identify and consummate suitable acquisitions or investment opportunities.

On December 18, 2017, the Company entered into a Section 382 Rights Agreement with American Stock Transfer & Trust Company, LLC, as Rights Agent (the "Rights Agreement") in an effort to protect stockholder value by attempting to diminish the risk that the Company's ability to use its net NOLs to reduce potential future federal income tax obligations may become substantially limited. The Company's ability to utilize its NOLs may be substantially limited if the Company experiences an "ownership change" within the meaning of Section 382 of the Internal Revenue Code of 1986, as amended (the "IRC"). The

Rights Agreement is intended to act as a deterrent to any person acquiring beneficial ownership of 4.9% or more of the Company's outstanding common stock without the approval of the Company's Board of Directors (the "Board").

Rubicon is continuing to evaluate opportunities to utilize the NOL carryforwards. In August of 2022, Board approved Amendment No. 2 to the Rights Agreement dated as of December 18, 2017, between the Company and American Stock Transfer & Trust Company, LLC, regarding the Company's ability to utilize its U.S. net operating loss ("NOL") carryforwards (the "Rights Agreement"). This amendment extended the final expiration date of the Rights Agreement to September 1, 2025.

Industry Overview

Sapphire is utilized in optical and industrial applications. It is used for windows and optics for aerospace, sensor, medical, semiconductor, instrumentation, electronics, and laser applications due to its wide-band transmission, superior strength, chemical and scratch resistance, and high strength-to-weight ratio.

The markets for high-quality sapphire products are very competitive and have been characterized by rapid technological change. The products we sell must meet certain demanding requirements to succeed in the marketplace. Although we are a well-established sapphire provider, we face significant competition from other established providers of similar products as well as from new and potential entrants into our markets.

Products and Customers

We provide optical and industrial sapphire products in various shapes and sizes. These optical sapphire products are qualified and used in equipment for a wide variety of end markets and high-performance applications, including defense and aerospace, specialty lighting, instrumentation, sensors and detectors, semiconductor process equipment, electronic substrates, medical and laser applications.

Our principal customers have been defense subcontractors, industrial manufacturers, fabricators, and resellers. A substantial portion of our sales have been to a small number of customers. In 2024, our top four customers (each 10% or greater in revenues) accounted for, in aggregate, approximately 71% of our revenues from continuing operations. In 2023, our top three customers (each 10% or greater of our revenues) accounted for, in aggregate, approximately 56% of our revenue from our continuing operations. Although we are attempting to diversify and expand our customer base, we expect our sales to continue to be concentrated among a small number of customers. We also expect that our significant customers may change from time to time due to various factors. No other customer accounted for 10% or more of our sapphire revenues during 2024 or 2023 other than those referred to above.

Suppliers

We use third parties to provide materials and finishing functions for our products, including the slicing, and polishing of our remaining sapphire crystal inventory. These types of services are only available from a limited number of third parties. Our ability to successfully outsource these functions will substantially depend on our ability to develop, maintain, and expand our strategic relationship with these third parties.

Employees

During the second quarter of 2023, the Company decided to no longer produce or fabricate its own products. As part of this decision there was a reduction in the number of warehouse, manufacturing, and related administrative staff. As of December 31, 2024 and December 31, 2023, there were 3 employees, including consultants. None of our employees are represented by unions. We consider our employee relations to be good.

Facilities

All of our sapphire operations and certain of our executive functions were located in our 30,000 square-foot facility at the property commonly known as 900 East Green Street, Bensenville, IL 60106 that we purchased in September 2018. During the second quarter of 2023, the Company decided to no longer produce or fabricate its own products. Future sales of the Company are being fulfilled with existing inventory manufactured in-house and outsourced products. As part of this decision, on June 16, 2023, Rubicon Technology BP LLC, whose sole member, and manager is the Company, sold this property for a total cash consideration of \$2,974,000. The sale of the property was closed on September 14, 2023. As part of the sale, the Company leased back approximately 6,000 square feet of the property to continue its

operations (see Note 1 – Summary of Significant Accounting Policies). In 2023, the Company recognized a gain of approximately \$747,000 on the sale of the property. In 2023, the Company sold its manufacturing and fabrication equipment and recorded gains of approximately \$352,000. Also in 2023, the Company sold consumables and some of its non-essential inventory for net proceeds of approximately \$920,000 and recorded a gain of \$796,000 related to those sales.

Legal Proceedings

From time to time, we, our subsidiaries and/or our directors and officers may be named in claims arising in the ordinary course of business. Management believes that there are no pending legal proceedings involving us or any of our subsidiaries that will, individually or in the aggregate, have a material adverse effect on our consolidated results of operations or financial condition. There are no outstanding material matters as of December 31, 2024, and through the date of this filing.

Material agreements

Exhibit 3 to this Annual Report provides a list of material agreements.

Risk factors

You should carefully read the risk factors set forth below, together with the financial statements, related notes and other information contained in this Annual Report. Our business is subject to a number of important risks and uncertainties, some of which are described below. The risks described below, however, are not the only risks that we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also impair our business operations. Any of these risks may have a material adverse effect on our business, financial condition, results of operations and cash flows. Please refer to the discussion of “forward-looking statements” on page one of this Annual Report in connection with your consideration of the risk factors and other important factors that may affect future results described below.

We have incurred significant losses in prior periods and may incur losses in the future.

We have incurred significant losses in prior periods and may incur significant losses in the future. These losses may have an adverse effect on our ability to attract new customers or retain existing customers. We have incurred net losses of \$0.04 million, \$0.02 million, \$0.7 million, \$1.1 million, in 2024, 2023, 2021 and 2020, respectively. Although we recorded net income of \$0.9 million in 2022, there can be no assurance that we will achieve profitability in future periods.

During the second quarter of 2023, the Company decided to no longer produce or fabricate its own products. As part of this decision the Company sold its warehouse and manufacturing facility and all its fixed assets (see “The nature and extent of the issuer’s facilities”). This decision also resulted in a significant reduction in overhead and headcount (see “Management’s discussion and analysis of financial condition and results of operations”). While the Company had losses in 2024 and 2023, this reduction in headcount and overhead significantly reduced these losses.

We are exploring, evaluating, and may begin to implement certain strategic alternatives with a goal of providing greater value to our stockholders. There can be no assurance that we will be successful in identifying additional strategic alternatives or implementing any strategic alternative, or that any strategic alternative will yield additional value for stockholders.

Our management and the Board of Directors are continuing to review strategic alternatives with the goal of providing greater value to our stockholders. These alternatives could result in, among other things, modifying or eliminating certain aspects of our operations, seeking additional financing, selling the business, making investments, affecting a merger, consolidation, or other business combination, partnering or other collaboration agreements, or potential acquisitions or recapitalizations, in one or more transactions.

There can be no assurance that our continued exploration of strategic alternatives will result in the identification of additional alternatives or that any transaction will be completed. The process of exploring strategic alternatives may be costly, time-consuming, distracting to management and disruptive to our business operations. If we are unable to effectively manage the process, our business, financial condition, and results of operations could be adversely affected. We also cannot provide assurance that any potential transaction, investment or other alternative identified, evaluated, and consummated, will provide greater

value to our stockholders than that reflected in the current stock price. Any potential transaction or investment would be dependent upon a number of factors that may be beyond our control, including, among other factors, market conditions, industry trends and the availability of financing to us on reasonable terms.

We may acquire other businesses, products, or technologies; if we do, we may be unable to integrate them with our business effectively or at all, which may adversely affect our business, financial condition, and operating results.

If we find appropriate opportunities and have adequate funding, we may acquire other businesses, product lines or technologies. However, if we acquire a business, product line or technology, the process of integration may produce unforeseen operating difficulties and expenditures and may absorb significant attention from our management that would otherwise be available for the ongoing development of our business. Further, the acquisition of a business may result in the assumption of unknown liabilities or create risks with respect to our existing relationships with suppliers and customers. If we make acquisitions, we may issue shares of stock that dilute other stockholders, expend cash, incur debt, assume contingent liabilities, or create additional expenses related to amortizing intangible assets, any of which may adversely affect our business, financial condition, or operating results.

If we are unable to raise additional capital when needed, we may not be able to execute the acquisition of other businesses.

We may require additional capital to fund operations and investments in other opportunities. We may finance future cash needs through public or private equity offerings, debt financings, corporate collaborations, or licensing arrangements. Additional funds may not be available when we need them on terms that are acceptable to us, or at all. If adequate funds are not available, we may be required to delay, reduce the scope of or eliminate one or more of these opportunities. To the extent that we raise additional funds by issuing equity securities, our stockholders may experience dilution, and debt financing, if available, may involve restrictive covenants. To the extent that we raise additional funds through corporate collaborations or licensing arrangements, it may be necessary to relinquish some rights to our technologies or our new products, or grant licenses on terms that may not be favorable to us. We may seek to access the public or private capital markets whenever conditions are favorable, even if we do not have an immediate need for additional capital at that time. In evaluating whether and how to raise capital, the Company will consider the impact it may have on the ability to utilize its tax attributes in the future. As a result, the Company may be limited as to the amount of equity it can issue without impairing its tax attributes. In evaluating whether and how to raise capital, the Company will consider the impact it may have on the ability to utilize its tax attributes in the future. As a result, the Company may be limited as to the amount of equity it can issue without impairing its tax attributes.

We believe our existing cash and cash equivalents and implementation of our business plan will be sufficient to fund our projected operating requirements for at least the next twelve months. However, if our success in generating sufficient operating cash flow or our use of cash in the next twelve months were to significantly adversely change, we may not have enough funds available to continue operating at our current level in future periods. A limitation of funds available may raise concerns about our ability to continue to operate. Such concerns may limit our ability to obtain financing, and some customers may not be willing to do business with us.

We rely on third parties for certain material and finishing steps for our products, including the slicing, and polishing of our sapphire crystal.

In order to reduce product costs and improve cash flow, we use third parties for the majority of our material needs and all of the finishing functions for our products, including the slicing and polishing of our sapphire crystal inventory. These types of services are only available from a limited number of third parties. Our ability to successfully outsource these functions will substantially depend on our ability to develop, maintain, and expand our strategic relationship with these third parties. Any impairment in our relationships with third parties performing these functions, in the absence of a timely and satisfactory alternative arrangement, could have a material adverse effect on our business, results of operations, cash flow and financial condition. In addition, we do not control any of these third parties or the operation of their facilities, and we may not be able to adequately manage and oversee the third parties performing our finishing functions. Accordingly, any difficulties encountered by these third parties that result in product defects, delays, or defaults on their contractual commitments to us could adversely affect our business, financial

condition, and results of operations. In addition, their facilities may be vulnerable to damage or interruption from natural disasters, inclement weather conditions, power loss, acts of terrorism and similar events. A decision to close a facility without adequate notice as a result of these or other unanticipated problems at the facility could result in lengthy interruptions in their services to us; and any loss or interruption of these services could significantly increase our expenses, cause us to default on our obligations to our customers and/or otherwise adversely affect our business. Furthermore, the outsourcing of material needs and finishing steps, such as slicing and polishing of wafers, may not continue to be available at reasonable prices or on commercially reasonable terms, or at all.

Our gross margins could fluctuate as a result of changes in our product mix and other factors, which may adversely impact our operating results.

We anticipate that our gross margins will fluctuate from period to period as a result of the mix of products that we sell in any given period. We are working to increase sales of higher margin products and introduce new differentiated products at lower costs. There can be no assurance that we will be successful in improving our gross margin mix. If we are not successful, our overall gross margin levels and operating results in future periods would be adversely impacted. Increased competition and the adoption of alternatives to our products, more complex engineering requirements, lower demand, tariffs and other factors may lead to a further downward shift in our product margins, leading to price erosion and lower revenues for us in the future.

The markets in which we operate are very competitive, and many of our competitors and potential competitors are larger, more established, and better capitalized than we are.

The markets for selling high-quality sapphire products are very competitive and have been characterized by broad advancements and changes in technological capabilities. This competition could result in increased pricing pressure, reduced profit margins, increased sales and marketing expenses, and failure to increase, or the loss of, market share or expected market share, any of which would likely seriously harm our business, operating results, and financial condition.

The average selling prices of sapphire products have historically been volatile and in recent years sapphire product prices have been increasingly depressed.

Historically, our industry has experienced volatility in product demand and pricing. Although we attempt to optimize our product mix, reduce costs and pass along certain increases in costs to our customers in order to lessen the effect of decreases in selling prices, we may not be able to successfully do so in a timely manner or at all, and our results of operations and business may be harmed.

We depend on a few customers for a major portion of our sales and our results of operations would be adversely impacted if they reduce their order volumes.

Historically, we have earned, and believe that in the future we will continue to earn, a substantial portion of our revenue from a small number of customers. In 2024, our top four customers (each 10% or greater in revenues) accounted for, in the aggregate, approximately 71% of our revenues from continuing operations. In 2023, our top three customers (each 10% or greater of our revenues) accounted for, in the aggregate, approximately 56% of our revenue from our continuing operations. A loss of one of our major customers or having a major customer significantly reduce its volume of business with us could result in materially reduced revenues and profitability unless we are able to replace such demand with other orders promptly. We expect to continue to be dependent on our major customers, the number and identity of which may change from period to period.

We generally sell our products on the basis of purchase orders. Thus, most of our customers could cease purchasing our products with little or no notice and without penalties. In addition, delays in product orders could cause our quarterly revenue to vary significantly. Several factors could cause our customers to cancel or defer orders, including interruptions to their operations due to a downturn in their industries, natural disasters, delays in manufacturing their own product offerings into which our products are incorporated, securing other sources for the products that we manufacture or developing such products internally.

If we are unable to retain certain existing personnel, our business could be harmed.

Our success depends on our continued ability to retain our personnel. The inability to retain necessary

personnel could harm our ability to obtain new customers and could adversely affect our business and operating results. In addition, the loss of the services, or distraction, of our senior management for any reason could adversely affect our business, operating results, and financial condition.

Our NOL carryforwards may expire or could be substantially limited if we experience an ownership change as defined in the IRC or if changes are made to the IRC.

We have significant NOL carryforwards. Under federal tax laws, we can carry forward and use our NOLs to reduce our future U.S. taxable income and tax liabilities until such NOL carryforwards expire in accordance with the IRC. Our NOL carryforwards provide a benefit to us, if fully utilized, of significant future tax savings. However, our ability to use these tax benefits in future years will depend upon the amount of our federal and state taxable income. If we do not have sufficient federal and state income in future years to use the benefits before they expire, we will permanently lose the benefit of the NOL carryforwards. Our ability to use the tax benefits associated with our NOL carryforwards is dependent upon our generation of future taxable profits and our ability to successfully identify and consummate suitable acquisitions or investment opportunities.

Additionally, Section 382 and Section 383 of the IRC provide an annual limitation on our ability to utilize our NOL carryforwards, as well as certain built-in losses, against the future U.S. taxable income in the event of a change in ownership, as defined under the IRC. While we have implemented a stockholder's right plan to protect our NOL carryforwards, there is no assurance that we will not experience a change in ownership in the future as a result of changes in our stock ownership, and any such subsequent changes in ownership for purposes of the IRC could further limit our ability to use our NOL carryforwards.

Under the Tax Cut and Jobs Act, NOLs generated on or after January 1, 2018, are limited to 80% of taxable income. If other changes were made to the IRC, they could impact our ability to utilize our NOLs. Accordingly, any such occurrence could adversely affect our financial condition, operating results, and cash flows.

We are dependent on information technology, and disruptions, failures or security breaches of our information technology infrastructure could have a material adverse effect on our operations. In addition, increased information technology security threats and more sophisticated computer crime pose a risk to our systems, networks, products, and services.

We rely on information technology networks and systems, including the Internet and cloud services, many of which are managed by third parties, to securely process, transmit and store electronic information of financial, marketing, legal and regulatory nature to manage our business processes and activities. Although we have implemented enhanced controls around our information technology systems, these systems may be susceptible to damage, disruptions, or shutdowns due to failures during the process of upgrading or replacing software, databases, power outages, hardware failures, telecommunication failures, user errors, natural disasters, terrorist attacks or other catastrophic events. If any of our significant information technology systems suffer severe damage, disruption or shutdown, and our disaster recovery and business continuity plans do not effectively resolve the issues in a timely manner, our product sales, financial condition and results of operations may be materially and adversely affected, and we could experience delays in reporting our financial results, or our operations may be disrupted, exposing us to performance failures with customers. In addition, cybersecurity threats, such as computer viruses, attacks by computer hackers or other cybersecurity threats pose a risk to the security of our systems and networks and the confidentiality, availability, and integrity of our data. There can be no assurance that our security controls and safeguard measures taken to improve our cybersecurity protection will be sufficient to mitigate all potential risks to our systems, networks, and data. Potential consequences of a cybersecurity attack include disruption to systems, corruption of data, unauthorized release of confidential or otherwise protected information, reputational damage, and litigation with third parties. The amount of insurance coverage we maintain may be inadequate to cover claims or liabilities related to a cybersecurity attack.

RISKS RELATED TO OWNERSHIP OF OUR COMMON STOCK:

The trading price of our common stock has been and will likely continue to be volatile due to various factors, some of which are beyond our control, and each of which could adversely affect our stockholders' value.

On January 3, 2023, our common stock began trading on the OTCQB Capital Market under the symbol “RBCN.” Factors related to our Company and our business, as well as broad market and industry factors, may adversely affect the market price of our common stock, regardless of our actual operating performance. Such factors that could cause fluctuations in our stock price include, among other things:

- changes in financial guidance or estimates by us, by investors or by any financial analysts who might cover our stock or our industry;
- our ability to meet the performance expectations of financial analysts or investors;
- general market and economic conditions; and
- the size of the public float of our stock.

Our certificate of incorporation, bylaws and Delaware law may discourage takeovers and business combinations that our stockholders might consider in their best interests.

Several provisions in our certificate of incorporation and bylaws, as amended, as well as anti-takeover provisions of Delaware law, may have the effect of delaying, deterring, preventing, or rendering more difficult a change in control of Rubicon that our stockholders might consider in their best interests. These provisions include:

- a classified Board of Directors;
- a tax benefit preservation plan designed to preserve our ability to utilize our net operating losses as a result of certain stock ownership changes, which may have the effect of discouraging transactions involving an actual or potential change in our ownership;
- granting to the Board of Directors sole power to set the number of directors and to fill any vacancy on the Board of Directors, whether such vacancy occurs as a result of an increase in the number of directors or otherwise;
- limitations on the ability of stockholders to remove directors;
- the ability of our Board of Directors to designate and issue one or more series of preferred stock without stockholder approval, the terms of which may be determined at the sole discretion of the Board of Directors;
- prohibition on stockholders from calling special meetings of stockholders;
- prohibition on stockholders from acting by written consent;
- establishment of advance notice requirements for stockholder proposals and nominations for election to the Board of Directors at stockholder meetings; and
- a requirement that any action taken by the Company or any stockholder that would result in a stockholder owning greater than 49% (an “Above 49% Stockholder”) of the outstanding shares of common stock, would require the approval of a majority of stockholders of the common stock, excluding such Above 49% Stockholder and any entity or person(s) affiliated with such Above 49% Stockholder;
- a clarification that the changes effected in the Third Amended and Restated Bylaws of the Company can only be amended by the approval of stockholders holding greater than 75% of the outstanding shares of Common Stock.

These provisions may prevent our stockholders from receiving the benefit from any premium to the market price of our common stock offered by a bidder in a takeover context. Even in the absence of a takeover attempt, the existence of these provisions may adversely affect the prevailing market price of our common stock if they are viewed as discouraging takeover attempts in the future.

The foregoing provisions of our certificate of incorporation and bylaws, as amended, may also make it difficult for stockholders to replace or remove our management. These provisions may facilitate management entrenchment that may delay, deter, render more difficult, or prevent a change in our control, which may not be in the best interests of our stockholders.

We are subject to litigation risks, including securities class action litigation, which may be costly to defend.

All industries, including ours, are subject to legal claims, including securities litigation. When the market price of a stock declines significantly, due to factors such as trends in the stock market in general, broad market and industry fluctuations or operating performance, holders of that stock have sometimes instituted securities class action litigation against the company that issued the stock. This sort of litigation can be particularly costly and may divert the attention of our management and our resources in general. We have been subject to securities class action litigation in the past, as disclosed in our previous filings with the SEC. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal claim or proceeding (including by settlement) could have a material effect on our business, financial condition, results of operations or cash flows. Further, uncertainties resulting from the initiation and continuation of securities or other litigation could harm our ability to obtain credit and financing for our operations and to compete in the marketplace.

Our Board of Directors may declare or pay any dividends to our stockholders in the foreseeable future.

The declaration, payment and amount of any future dividends will be made at the discretion of our Board of Directors and will depend upon, among other things, the results of our operations, cash flows and financial condition, operating and capital requirements, and other factors the Board of Directors considers relevant. Historically, the Company had never declared or paid cash dividends on its common stock.

In October of 2023, the Company made a cash distribution to its stockholders of \$2,616,000. At the time of the distribution, the Company had an accumulated deficit of approximately \$331 million. The Company accounted for the distribution as a reduction of additional paid in capital.

The Company may decide to make similar distributions or declare cash dividends in the future, but there is no assurance that the Company will do so.

Part D. Management structure and financial information

Item 11: Company insiders (Officers, Directors, and Control Persons).

Changes in Management Structure During 2024

None

A. Officers and Directors

Class I Director:

Ryan Courson, 36, was appointed as an independent Class I director on April 20, 2023, and was subsequently elected at the Company's 2023 annual meeting of stockholders. His term will expire at our 2026 annual meeting. From 2014-2017, Mr. Courson served as an investor at Falcon Edge; from 2018-2020, as the CFO of Atlas and Seaspans; from 2020-2022, as the CFO of EagleView; from 2022-2024, as the CFO of Cornerstone, and since April of 2024 as the COO and CFO of Kaseya.

Class II Director:

Dennis Paul, 52, was initially appointed as an independent Class II director on March 3, 2023. He was re-elected at our 2024 annual meeting of stockholders. His term will expire at our 2027 annual meeting. Since 2012, Mr. Paul has served as a Founder and Managing Member of Thyra Global Management, and since 2012, he has served as a Senior Advisor at Blackstone. Mr. Paul has also served as a board member of SharkNinja since July of 2023.

Class III Director:

Darren Seirer, 51, was appointed as a Class III director who was re-elected at the Company's 2022 annual meeting of stockholders. His term will expire at our 2025 annual meeting. On January 1, 2023, Mr. Seirer was elected to serve on the Board of Directors of Janel Corporation and appointed to serve as President and Chief Executive Officer. Furthermore, upon the recommendation of its Nominating and Corporate Governance Committee, Mr. Seirer was also appointed to serve as the Chairman of the Board and to serve on its Nominating and Corporate Governance Committee. Previously, Mr. Seirer had been a private investor and had served as an advisor to Janel Corporation since 2021. Mr. Seirer was previously at Select

Equity Group, L.P. from 1993 to 2019.

Executive Officer and Director of Accounting:

Lindsey Reynolds, 41, was appointed as the Company's Executive Officer and Director of Accounting on October 27, 2023. Prior to the appointment, Ms. Reynolds was a senior staff accountant with Rubicon DTP LLC from 2019 to 2021, and with Rubicon Technology, Inc. thereafter. Ms. Reynolds was previously with Wellfount Pharmacy from 2014 – 2019. Ms. Reynolds also serves as an Officer of Living Streams Community Church, having been appointed Treasurer in 2019. Since June 17, 2024 Ms. Reynolds also serves as a controller of NVB Playgrounds, Inc.

Compensation of Officers and Directors

Officers:

The table below sets forth, the compensation earned by:

- Joseph Ferrara, who was the Company's Executive Officer and Chief Financial Officer from February of 2023 to October of 2023.
- Lindsey Reynolds who is the Company's current Executive Officer and Director of Accounting.

<u>Name and Principal Position</u>	<u>Year</u>	<u>Salary (\$)</u>	<u>Bonus (\$)</u>	<u>Stock Awards (\$)</u>	<u>All Other Compensation (\$)</u>	<u>Total (\$)</u>
Joseph Ferrara Executive Officer & Chief Financial Officer	2023	132,369	45,000 ⁽¹⁾	—	39,421 ⁽²⁾	206,790
Lindsey Reynolds Executive Officer & Director of Accounting	2023	68,445	20,000 ⁽³⁾	—	—	88,425
	2024	65,000	5,000 ⁽⁴⁾	—	—	70,000

(1) During 2023, Mr. Ferrara was paid \$45,000 as part of the Separation Agreement.

(2) During 2023, Mr. Ferrara was paid \$29,421 for work performed as a subcontractor prior to his appointment as Executive Officer & Chief Financial Officer. Additionally, per the terms of the consulting agreement dated October 27, 2023, Mr. Ferrara was owed \$10,000 as of December 31, 2023, for consulting work performed through that date. The payment was made on January 5, 2024.

(3) During the first quarter of 2023, Ms. Reynolds was paid a \$5,000 discretionary bonus. The Board of Directors approved an additional discretionary bonus of \$15,000 for the year ended December 31, 2023, to be paid in the first quarter of 2024.

(4) During the second quarter of 2024, Ms. Reynolds was paid a \$5,000 discretionary bonus.

Directors:

Board of Directors receive an annual fee of \$60,000, payable quarterly, and that the Chairman of the Board and Chairman of the Audit Committee would each receive an annual cash retainer of \$5,000, payable quarterly.

The Company also has a policy reimbursing directors for travel, lodging, and other reasonable expenses incurred in connection with their attendance at Board or committee meetings or conducting Company business.

The table below sets forth the compensation of the members of the Board of Directors for 2024.

Name	Fees earned or paid in cash (\$)	Other Compensation (\$)	Total (\$)
Darren Seirer	65,000	—	65,000
Dennis Paul	60,000	—	60,000
Ryan Courson	65,000	—	65,000

Beneficial Share Ownership of Officers and Directors

As of the date of this Annual Report, no member of the Company's Board of Directors or its executive officer owned shares of the Company.

B. Legal/Disciplinary History

None of the officers, directors, promoters, or control persons of Rubicon Technology, Inc. has, in the past five years, been the subject of any of the following:

- A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);
- Any bankruptcy petition filed by or against any business of which such person was a general partner, or executive officer either at the time of the bankruptcy or within two years prior to that time;
- The entry of an order, judgment, or decree, not subsequently reversed, suspended, or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended, or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;
- A finding or judgment by a court of competent jurisdiction (in a civil action), the SEC or the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or
- The entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

C. Disclosure of Family Relationships

None.

D. Disclosure of Related Party Transactions

The Company entered into a Managed Services Agreement (the "Janel-Rubicon MSA") with Janel Corporation on August 15, 2023, upon determination by the Independent Committee of the Company's Board of Directors that it was in the best interest of the Company for Janel to provide certain services detailed in the Janel-Rubicon MSA. The Company incurred approximately \$26,000 in 2024 for certain financial consulting services and software license & usage fees under the Janel-Rubicon MSA, which is included in accrued liabilities for the year ended December 31, 2024. The Company incurred approximately \$6,000 in 2023 for software license & usage fees under the Janel-Rubicon MSA, which is included in accrued liabilities for the year ended December 31, 2023. The total amounts owed to Janel as of December 31, 2024 and December 31, 2023 were \$32,000 and \$6,000 respectively.

E. Disclosure of Conflicts of Interest

Mr. Darren Seirer, a director of the Company, serves as Chief Executive Officer of Janel Corporation, which holds a 46.6% investment in the Company.

Beneficial Owners

The percentage of beneficial ownership is based on 2,377,815 shares of common stock outstanding as of February 28, 2025. As of December 31, 2024, the following stockholders beneficially own 5% or more of the Company's Class A Common Stock:

Name of beneficial owner	Shares beneficially owned	
	Number	Percent
5% stockholders:		
Bandera Master Fund L.P. ⁽¹⁾	128,323	5.4%
Janel Corporation ⁽²⁾	1,108,000	46.6%

(1)The ownership information set forth in the table is based on information contained in a statement on Schedule 13D (the "Bandera 13D"), filed on August 19, 2022, with the SEC by Bandera Master Fund L.P. ("Bandera"), together with Bandera Partners LLC, Gregory Bylinsky and Jefferson Gramm, Managing Partners, Managing Directors and Portfolio Managers of Bandera Partners ("Reporting Persons") with respect to ownership of shares of our common stock. The Bandera 13D reflects that each of Bandera Master Fund L.P. and Bandera Partners has sole dispositive and voting power with respect to 128,323 of the reported shares. Bandera reports on the Bandera 13D that each of Messrs. Bylinsky and Gramm as Managing Partners, Managing Directors and Portfolio Managers of Bandera Partners may be deemed to have shared power to vote or dispose of the shares owned by Bandera. Bandera reports on the Bandera 13D that no person other than the Reporting Persons have the right to receive or the power to direct the receipts of dividends from, or the proceeds from the sale of, our common stock. The principal business address of Bandera is 50 Broad Street, Suite 1820, New York, New York 10004.

(2)The ownership information set forth in the table is based on information contained in a statement on Schedule 13D (the "Janel 13D"), filed on August 15, 2022, with the SEC by Janel, together with Oaxaca Group L.L.C. and Dominique Schulte, its then Chief Executive Officer, ("Reporting Persons") with respect to ownership of shares of our common stock. The Janel 13D reflects that the Reporting Persons have shared dispositive and voting power with respect to 1,108,000 of the reported shares. The principal business address of Janel is 80 Eighth Avenue, New York, New York 10011.

Financial Reporting (Items 12 & 13: Financial information for the issuers most recent fiscal period. Similar financial information for such part of the two preceding fiscal years as the issuer or its predecessor has been in existence)

Copies of the audited Consolidated Financial Statements of Rubicon Technology, Inc. as of December 31, 2024, and 2023 and the years ended December 31, 2024, and 2023, including the Consolidated Balance Sheets, Consolidated Statements of Operations, Consolidated Statements of Changes in Stockholders' Equity, Consolidated Statements of Cash Flows, and Notes to the Consolidated Financial Statements, are attached hereto as Exhibit 1.1. The attached Consolidated Financial Statements and the notes thereto are hereby incorporated by reference to this Annual Report.

Third Party Advisors (Item 14: The name, address, telephone number, and email address of each of the following outside providers that advise the issuer on matters relating to operations, business development and disclosure)

(1) Investment banker: None.

(2) Promoter: None

(3) Securities Counsel: Robinson & Cole, LLP

1055 Washington Boulevard

Stamford, CT 06901

Email: ekogan@rc.com

(4) Auditor: CBIZ CPAs, P.C.

500 West Monroe St, Suite 2000

Chicago IL 60661 Email: info@mhmcpa.com

Preparation of Rubicon Technology, Inc.'s consolidated financial statements is the responsibility of the Company's management. Marcum LLP has served as the Company's auditor since 2017. During 2024, CBIZ CPAs, P.C. acquired the attest business of Marcum LLP. The Company has engaged CBIZ CPAs P.C. as its auditor for the fiscal year ended December 31, 2024. CBIZ CPAs P.C. has served as the Company's auditor since 2024.

CBIZ CPAs P.C. is responsible for expressing an opinion on the consolidated financial statements for the year ended December 31, 2024, based on their audit. During the year ended December 31, 2024, we did not incur any audit fees with CBIZ CPAs P.C. related to the audit of the 2024 consolidated financial statements of Rubicon Technology, Inc. We did not incur any audit related fees or other fees with CBIZ CPAs P.C. during 2024.

During the years ended December 31, 2024 and 2023, we incurred audit fees with Marcum LLP of \$69,581 and \$18,920, respectively, related to the audit of the 2023 consolidated financial statements of Rubicon Technology, Inc. During the years ended December 31, 2024 and 2023, we did not incur any other audit-related fees with Marcum LLP. During the years ended December 31, 2024 and 2023, we incurred audit fees with Marcum LLP of \$0 and \$7,990, respectively, in transaction advisory service fees.

CBIZ CPAs P.C. has confirmed to us that the firm is licensed to practice public accounting in the states in which we conduct our business. CBIZ CPAs P.C. is registered with the PCAOB.

(5) Public relations consultant: None.

(6) Investor relations consultant: None.

(7) Any other advisor: None.

Item 15: Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read together with our financial statements and related notes appearing elsewhere in this Annual Report. This discussion and analysis contains forward-looking statements that involve risks, uncertainties, and assumptions. You should review the "Risk Factors" section of this Annual Report for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements described in the following discussion and analysis.

For an overview of the nature of the Company's business and products and services offered by the Company see Item 8 and Item 9 of this Annual Report.

Financial operations

The Company's revenue consists of sales of optical and industrial sapphire products sold as blanks or polished windows. Products are made to varying specifications, such as crystal planar orientations and thicknesses. We expect that in future periods our revenue will continue to be primarily from the sale of optical materials. We recognize revenue once the performance obligation is satisfied, when the product is manufactured to the customer's specification and based upon shipping terms, title, and control of the product and risk of loss transfer to the customer. Delays in product orders or changes to the timing of shipments could cause our quarterly revenue to vary significantly. All of our revenue and corresponding accounts receivable are denominated in U.S. dollars. Substantially all our revenue is generated by our direct sales team, and we expect this to continue in the future.

The cost of products that were produced at our facility consists primarily of manufacturing materials, labor,

manufacturing related overhead, such as utilities, depreciation, provisions for excess and obsolete inventory reserves, idle plant charges, outsourcing costs, freight, and warranties. We purchase materials and supplies to support current and future demand for our products. We currently outsource most of our material needs. We are subject to variations in the cost (including the impact of changes in tariffs) of outsourced products, and materials from period to period because we do not have long-term fixed-price agreements with our suppliers. Since the Company no longer manufactures or fabricates product and we have sold our production facility and related equipment, cost of goods sold only includes the cost of outsourced product and the cost of inventory previously produced at our facility (see Note 1 – Summary of Significant Accounting Policies). The Company no longer has any manufacturing overhead or costs that would be included in the cost of goods sold.

Our operating expenses are comprised of sales and marketing, and general and administrative (“G&A”) expenses. G&A expenses consist primarily of compensation of our employees and associated costs for finance, human resources, information technology and administrative activities, including charges for accounting, legal services and insurance. Operating expenses also included lease expense related to the rent of the spaces where the Company conducts its operations and stores non-essential inventory (see Note 1 – Summary of Significant Accounting Policies).

Our gross profit (loss) has been and will continue to be affected by a variety of factors, including average sales prices of our products, product mix, and our ability to manage the cost of procuring products.

(Gain) loss on sale or disposal of assets represents the difference between the amount of proceeds from sale of our property, equipment and consumable assets and their respective net book values. When the amount of proceeds exceeds the net book value of an underlying asset, we record this favorable variance as a gain on sale or disposal of assets. Alternatively, when the net book value of an asset exceeds the amount of proceeds recovered from sale or disposal of this asset, such unfavorable variance is recorded as a loss on sale or disposal of assets.

We account for income taxes under the asset and liability method whereby the expected future tax consequences of temporary differences between the book value and the tax basis of assets and liabilities are recognized as deferred tax assets and liabilities, using enacted tax rates in effect for the year in which the differences are expected to be recognized. Our analysis of ownership changes that limit the utilization of our NOL carryforwards as of December 31, 2024, shows no impact on such utilization. We are in a cumulative loss position for the past three years which is considered significant negative evidence that is difficult to overcome on a “more likely than not” standard through objectively verifiable data. Based on an evaluation in accordance with the accounting standards, as of December 31, 2024, and 2023, a valuation allowance has been recorded against the net U.S. deferred tax assets in order to measure only the portion of the deferred tax assets that are more likely than not to be realized based on the weight of all the available evidence. Until an appropriate level of sustained profitability is attained, we expect to maintain a full valuation allowance on our U.S. net deferred tax assets. Any U.S. tax benefits or tax expense recorded on the Consolidated Statement of Operations will be offset with the corresponding adjustment from the use of the NOL carryforward asset which currently has a full valuation allowance. In the event that we change our determination as to the amount of deferred tax assets that can be realized, we will adjust our valuation allowance with a corresponding impact to the provision for income taxes in the period in which such determination is made.

Results of operations

The following table sets forth our consolidated statements of operations for the periods indicated:

	Year ended December 31,	
	2024	2023
	(in thousands)	
Revenue	\$ 1,557	\$ 1,998
Cost of goods sold	660	2,056
Gross profit (loss)	897	(58)
Operating expenses:		
General and administrative	848	1,726
Sales and marketing	106	125
Gain on sale or disposal of assets	-	(1,895)
Total operating (income) expense	954	(44)
Income (loss)	(57)	(14)
Other income (expense)	19	(1)
Income (loss) before income taxes	(38)	(15)
Income tax expense	-	-
Net income (loss)	\$ (38)	\$ (15)

The following table sets forth our statements of operations as a percentage of total revenue for the periods indicated:

	Year ended December 31,	
	2024	2023
	(% of total revenue)	
Revenue	100	100
Cost of goods sold	42	103
Gross profit (loss)	58	(3)
Operating expenses:		
General and administrative	54	87
Sales and marketing	7	6
Gain on sale or disposal of assets	-	(95)
Total operating (income) expense	61	(2)
Income (loss) from operations	(4)	(1)
Other income (expense)	1	-
Income (loss) before income taxes	(3)	(1)
Income tax expense	-	-
Net income (loss)	(3)	(1)

Comparison of years ended December 31, 2024, and 2023

As part of the decision in the second quarter of 2023 to no longer produce or fabricate its own products, the Company had a significant reduction in headcount and overhead related to its facilities, which were sold as part of the process.

Revenue. Revenue was \$1,557,000 for the year ended December 31, 2024, and \$1,998,000 for the year ended December 31, 2023, a decrease of \$441,000. This decrease in revenue was primarily due to a decrease in demand from several customers who saw similar demand decreases for their products during the fourth quarter of 2024.

Gross profit (loss). Gross profit was \$897,000 for the year ended December 31, 2024, and gross loss was \$58,000 for the year ended December 31, 2023, an increase of \$955,000. This increase was primarily due to the write off of current inventory of \$141,000 and the write off of non-current inventory of \$650,000 in

2023 that was the result of the Company's change in business model from manufacturing to resale.

General and administrative expenses. General and administrative expenses were \$848,000 and \$1,726,000 for the years ended December 31, 2024, and 2023, respectively, a decrease of \$879,000. As part of the decision in the second quarter of 2023 to no longer produce or fabricate its own products, the Company had a significant reduction in headcount and overhead related to its facilities, which were sold as part of the process. This resulted in a decrease of \$439,000 in salaries, which was offset by an increase in directors' fees of \$84,000. Legal expenses, audit and tax consulting and insurance expenses decreased by \$469,000, primarily as a result of the Company delisting from NASDAQ and deregistering with the SEC. Rent expense increased by \$69,000 as the Company rented its offices for the entire year of 2024. Other SG&A decreased by \$123,000.

Sales and marketing expenses. Sales and marketing expenses from continuing operations were \$106,000 and \$125,000 for the years ended December 31, 2024, and 2023, respectively, a decrease of \$19,000. This decrease was due to a decrease in staffing.

Gain on sale or disposal of assets. There was no gain on sale or disposal of assets for the year ended December 31, 2024, as compared to a gain of \$1,895,000 in December 31, 2023. The gain in 2023 relates to a gain on the sale of the Bensenville land and building of \$747,000, a gain on the sale of other equipment of \$352,000 and a gain on the sale of excess inventory and consumables of \$796,000.

Other income (expense). Other income was \$19,000 and other expense was \$1,000 for the years ended December 31, 2024 and 2023, respectively, an increase of \$20,000. This increase was primarily due to a decrease in interest expense relating to the sale of Bensenville land and building resulting in no mortgage and loan interest expense for the year ended December 31, 2024.

Income tax (expense) benefit. We are subject to income taxes in the United States. On an annual basis, we assess the recoverability of deferred tax assets and the need for a valuation allowance. For the year ended December 31, 2024, a valuation allowance has been included in the 2024 forecasted effective tax rate. At December 31, 2024, we continue to be in a three-year cumulative loss position; therefore, as of December 31, 2024, we maintained a full valuation allowance on our United States net deferred tax assets and until an appropriate level of profitability is attained, we expect to maintain a full valuation allowance going forward. In the event that we change our determination as to the amount of deferred tax assets that can be realized, we will adjust our valuation allowance with a corresponding impact to the provision for income taxes in the period in which such determination is made.

The Company is subject to taxation in the U.S. and in U.S. state jurisdictions. The Company assesses the recoverability of deferred tax assets and the need for a valuation allowance. Such evaluations involve the application of significant judgment, and multiple factors, both positive and negative, are considered. The Company is in a cumulative loss position for the past three years, which is considered significant negative evidence that is difficult to overcome on a "more likely than not" standard through objectively verifiable data. Under the accounting standards, objective verifiable evidence is given greater weight than subjective evidence such as the Company's projections for future growth.

The tax provision for the years ended December 31, 2024, and 2023, is based on an estimated combined statutory effective tax rate. For the years ended December 31, 2024, and 2023, we recorded a tax expense of \$0 and \$0, respectively, for an effective tax rate of 0.0% and 0.0%, respectively. For the years ended December 31, 2024, and 2023, the difference between our effective tax rate and the U.S. federal 21% statutory rate and state 7.45% (net of federal benefit) statutory rate was primarily related to the change in our U.S. NOL valuation allowances and U.S. R&D credit.

At December 31, 2024, we had separate Federal, Illinois and Indiana NOL carryforwards of \$194 million, \$172 million, and \$657,000, respectively. The Federal NOLs will begin to expire in 2026, the Illinois NOLs will begin to expire in the current year, and the Indiana NOLs will begin to expire in 2039. In addition, at December 31, 2024, we had Federal research and development credits of \$662,000, which will begin to expire in 2028.

Liquidity and capital resources

We believe our existing cash and cash equivalents and implementation of our business plan will be sufficient to fund our projected operating requirements for at least the next twelve months.

As of December 31, 2024, we had cash and cash equivalents totaling \$566,000, including cash of \$156,000 held in deposits at major banks and \$409,000 invested in money market funds.

As of December 31, 2023, we had cash and cash equivalents totaling \$594,000, including cash of \$118,000 held in deposits at major banks and \$476,000 invested in money market funds.

These consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The Company has an accumulated deficit as of December 31, 2024 and has sustained net losses and negative cash flows from operating activities in each of the periods ended December 31, 2024 and 2023. The impact from uncertainties in the future economic environment combined with historical losses, raise substantial doubt of the Company's ability to continue as a going concern. Management believes these losses and negative cash flows were the direct result of costs related to the Company's prior manufacturing model. As part of its transition to a reseller, the Company has eliminated these legacy costs that had a significant negative impact on its gross profit, net income and operating cash flows. Management believes that its new business model and future plans are reasonable and attainable, and therefore that doubt of the Company's ability to continue as a going concern for at least one year from the issuance of these financial statements has been alleviated due to: (i) cash on hand (ii) expected revenues and (iii) continued improvements in gross profit and cost reductions. However, management cannot provide any assurances that the Company will be successful in accomplishing these business plans. If the Company is unable to raise additional capital whenever necessary, it may be forced to adjust its plans going forward.

Cash flows

The following table presents the sources and uses of cash flows during 2024 and 2023:

	Year Ended December 31,	
	2024	2023
	(in thousands)	
Net cash used in operating activities	\$ (28)	\$ (823)
Net cash provided by investing activities	-	4,102
Net cash used in financing activities	-	(4,395)
Net decrease in cash and cash equivalents	<u>\$ (28)</u>	<u>\$ (1,116)</u>

Operating activities

For the year ended December 31, 2024, cash used in operating activities was \$28,000. The Company had a net loss of \$38,000, and an increase in cash from a decrease in net working capital of \$10,000. The net working capital decrease was primarily driven by a decrease of \$87,000 in prepaid expenses, a decrease in inventories of \$28,000, offset by a decrease in accounts payable and accrued and other current liabilities of \$102,000 and an increase in accounts receivable of \$3,000.

For the year ended December 31, 2023, cash used in operating activities was \$823,000. The Company generated a net loss of \$15,000, including non-cash items of \$1,033,000, and an increase in cash from a decrease in net working capital of \$225,000. The net working capital decrease was primarily driven by a decrease of \$495,000 in accounts receivable, a decrease in inventories of \$162,000, and a decrease in grants receivable of \$126,000, offset by a decrease in accounts payable and accrued and other current liabilities of \$450,000 and an increase in prepaids of \$105,000.

Investing activities

There was no cash used in or provided by investing activities for the year ended December 31, 2024.

For the year ended December 31, 2023, net cash provided from investing activities of \$4,102,000 was

comprised of proceeds from the sale of property and excess equipment and consumable assets.

Financing activities

There was no cash used in or provided by financing activities for the year ended December 31, 2024.

For the year ended December 31, 2023, net cash used in financing activities was \$4,395,000, resulting from a return of stockholder capital of \$2,616,000, the purchase of treasury stock of \$168,000 (see footnote 4 to the financial statements, "Stockholders Equity"), and mortgage loan principal payments of \$1,611,000.

Operating leases

We have entered into operating leases for our office and offsite storage and recognize rent expense on a straight-line basis over the terms of the leases in accordance with ASU 2016-02.

Off balance sheet arrangements

None.

Part E. Issuance History and Financial Information

Item 16: List of securities, offerings and shares issued for services in the past two years

There was no issuance of shares in 2024 or 2023.

Financial Reporting (Items 12 & 13: Financial information for the issuers most recent fiscal period. Similar financial information for such part of the two preceding fiscal years as the issuer or its predecessor has been in existence)

Copies of the audited Consolidated Financial Statements of Rubicon Technology, Inc. as of December 31, 2024, and 2023 and the years ended December 31, 2024, and 2023, including the Consolidated Balance Sheets, Consolidated Statements of Operations, Consolidated Statements of Changes in Stockholders' Equity, Consolidated Statements of Cash Flows, and Notes to the Consolidated Financial Statements, are attached hereto as Exhibit 1.1. The attached Consolidated Financial Statements and the notes thereto are hereby incorporated by reference to this Annual Report.

Part F. Exhibits

1 Consolidated Financial Statements

- 1.1 Financial information for the years ended December 31, 2024, and December 31, 2023

2 Issuer's Certifications (Item 20)

- 2.1 Certification of principal executive officer

3 Material Contracts (Item 17)

- 3.1 Real Estate Sales Contract, dated as of February 7, 2022, between Rubicon Technology, Inc. and Capitol Trucking, Inc., a Texas corporation for the purchase of that parcel of real property commonly known as Fox Valley Business Park, Lot 101, Batavia, Illinois, 60510 (incorporated by reference to Exhibit 10.12 of the Company's Form 10-K filed on March 30, 2023)
- 3.2 Amended and Restated Executive Employment Agreement by and between Rubicon Technology, Inc. and Timothy E. Brog, dated as of May 12, 2017 (incorporated by reference to Exhibit 10.6 of the Company's Form 10-K filed on March 30, 2023)
- 3.3 Form of First Amendment to Executive Employment Agreement, by and between Rubicon Technology, Inc. and Timothy E. Brog (incorporated by reference to Exhibit 10.14 of the Company's Form 10-K filed on March 30, 2023)
- 3.4 Business Loan Agreement, dated August 15, 2022, between Rubicon Technology BP LLC and American Community Bank & Trust (incorporated by reference to Exhibit 10.15 of the Company's Form 10-K filed on March 30, 2023)
- 3.5 Promissory Note, dated August 15, 2022, between Rubicon Technology BP LLC and American Community Bank & Trust (incorporated by reference to Exhibit 10.16 of the Company's Form 10-K filed on March 30, 2023)
- 3.6 Mortgage, dated August 15, 2022, between Rubicon Technology BP LLC and American Community Bank & Trust (incorporated by reference to Exhibit 10.19 of the Company's Form 10-K filed on March 30, 2023)
- 3.7 Confidential Separation Agreement and General Release, dated February 20, 2023, by and between Timothy E. Brog and Rubicon Technology, Inc. (incorporated by reference to Exhibit 10.21 of the Company's Form 10-K filed on March 30, 2023)
- 3.8 Separation Agreement and General Release, dated June 30, 2023, by and between Michael Mikolajczyk and Rubicon Technology, Inc. (incorporated by reference to Exhibit 3.8 of the Company's Annual Report filed on April 1, 2024)
- 3.9 Consulting Agreement, dated June 30, 2023, by and between Michael Mikolajczyk and Rubicon Technology, Inc. (incorporated by reference to Exhibit 3.9 of the Company's Annual Report filed on April 1, 2024)
- 3.10 Managed Services Agreement, dated August 15, 2023, by and between Janel Corporation and Rubicon Technology, Inc. (incorporated by reference to Exhibit 3.10 of the Company's Annual Report filed on April 1, 2024)
- 3.11 Separation Agreement and General Release, dated October 24, 2023, by and between Joseph Ferrara and Rubicon Technology, Inc. (incorporated by reference to Exhibit 3.11 of the Company's Annual Report filed on April 1, 2024)

- 3.12** Consulting Agreement, dated October 24, 2023, by and between Joseph Ferrara and Rubicon Technology, Inc. (incorporated by reference to Exhibit 3.12 of the Company's Annual Report filed on April 1, 2024)
- 3.13** Managed Services Agreement, dated February 8, 2024, by and between Janel Corporation and Rubicon Technology, Inc. (incorporated by reference to Exhibit 3.13 of the Company's Annual Report filed on April 1, 2024)

4 Articles of incorporation and bylaws (Item 18)

- 4.1** Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibits 3.1, 3.2 and 3.3 of the Company's December 31, 2022 Form 10-K filed on March 30, 2023)
- 4.2** Amended and Restated By Laws (incorporated by reference to Exhibit 3.1 of the Form 8-K filed on February 20, 2023)

5 Equity Incentive Plans

- 5.1** Rubicon Technology, Inc Stock Incentive Plan (incorporated by reference to Exhibit 10.2 of the Company's Form 10-K filed on March 30, 2023)

6 Purchase of Equity Securities by the Issuer and Affiliated Purchasers (Item 19)

- 6.1** Section 382 Rights Agreement dated as of December 18, 2017 (incorporated by reference to Exhibit 4.4 of the Company's Form 10-K filed on March 30, 2023)
- 6.2** Amendment No. 1 to the Section 382 Rights Agreement, dated December 18, 2020 (incorporated by reference to Exhibit 4.5 of the Company's Form 10-K filed on March 30, 2023)
- 6.3** Amendment No. 2 to the Section 382 Rights Agreement, dated July 1, 2022 (incorporated by reference to Exhibit 10.13 of the Company's Form 10-K filed on March 30, 2023)
- 6.4** Stock Purchase and Sale Agreement, dated as of July 1, 2022, between Janel Corporation and Rubicon Technology, Inc. (incorporated by reference to Exhibit 2.1 of the Company's Form 10-K filed on March 30, 2023)

Independent Auditors' Report

To the Audit Committee, Board of Directors and Stockholders of
Rubicon Technology, Inc. and Subsidiary

Opinion

We have audited the consolidated financial statements of Rubicon Technology, Inc. and Subsidiary (the "Company"), which comprise the consolidated balance sheet as of December 31, 2024, and the related consolidated statements of operations, stockholders' equity, and cash flows for the year then ended, and the related notes to the consolidated financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Prior Period Financial Statements

The financial statements of the Company as of and for the year ended December 31, 2023, were audited by Marcum LLP, whose report dated April 1, 2024, expressed an unmodified opinion on those statements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

/s/ CBIZ CPAs P.C.

CBIZ CPAs P.C.
Chicago, IL
March X, 2025

EXHIBIT 1.1

Rubicon Technology, Inc.
INDEX TO FINANCIAL STATEMENTS

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Consolidated Statements of Stockholders' Equity for the years ended December 31, 2024, and 2023	F-4
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Rubicon Technology, Inc.
Consolidated Balance Sheets

	As of	
	December 31,	
	2024	2023
(in thousands, other than share data)		
Assets		
Cash and cash equivalents	\$ 566	\$ 594
Accounts receivable, net	180	176
Inventories, net	43	71
Prepaid expenses and other current assets	65	152
Total current assets	853	993
Grants receivable	123	123
Total assets	\$ 976	\$ 1,116
Liabilities and stockholders' equity		
Accounts payable	\$ 220	\$ 262
Accrued payroll	5	5
Accrued and other current liabilities	89	140
Corporate income and franchise taxes	296	304
Total current liabilities	610	711
Total liabilities	610	711
Commitments and contingencies (see Note 9)		
Stockholders' equity		
Preferred stock, \$0.001 par value, 1,000,000 undesignated shares authorized, no shares issued or outstanding	-	-
Common stock, \$0.001 par value 8,200,000 shares authorized; 3,011,917 and 3,011,917 shares issued; 2,377,815 and 2,377,815 shares outstanding	29	29
Additional paid-in capital	346,904	346,904
Treasury stock, at cost, 634,102 and 634,102 shares	(15,315)	(15,315)
Accumulated deficit	(331,251)	(331,213)
Total stockholders' equity	367	405
Total liabilities and stockholders' equity	\$ 976	\$ 1,116

The accompanying notes are an integral part of these consolidated financial statements.

Rubicon Technology, Inc.
Consolidated Statements of Operations

	Year Ended December 31,	
	2024	2023
(in thousands, other than share data)		
Revenue	\$ 1,557	\$ 1,998
Cost of goods sold	660	2,056
Gross profit (loss)	897	(58)
Operating expenses:		
General and administrative	848	1,726
Sales and marketing	106	125
Gain on sale or disposal of assets	-	(1,895)
Total operating (income) expense	954	(44)
Income (loss)	(57)	(14)
Interest income	19	58
Interest expense	-	(89)
Miscellaneous income	-	30
Total other income (loss)	19	(1)
Income (loss) before income taxes	(38)	(15)
Income tax expense	-	-
Net income (loss)	\$ (38)	\$ (15)
<i>Net income (loss) per common share:</i>		
<i>basic</i>	\$ (0.02)	\$ (0.01)
<i>Net income (loss) per common share:</i>		
<i>diluted</i>	\$ (0.02)	\$ (0.01)
Weighted average common shares outstanding used in computing net income (loss) per common share		
Basic	2,377,815	2,401,294
Diluted	2,377,815	2,401,294

The accompanying notes are an integral part of these consolidated financial statements.

Rubicon Technology, Inc.

Consolidated Statements of Stockholders' Equity

	<u>Common stock</u>		<u>Treasury stock</u>		<u>Additional paid-in capital</u>	<u>Stockholders' equity</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>		<u>Accumulated deficit</u>	<u>Total stockholders' equity</u>
	(in thousands other than share data)						
Balance at January 1, 2023	3,011,917	29	(549,028)	(15,147)	349,520	(331,198)	3,204
Purchase of treasury stock	-	-	(85,074)	(168)	-	-	(168)
Return of stockholder capital	-	-	-	-	(2,616)	-	(2,616)
Net income (loss)	-	-	-	-	-	(15)	(15)
Balance at December 31, 2023	<u>3,011,917</u>	<u>29</u>	<u>(634,102)</u>	<u>(15,315)</u>	<u>346,904</u>	<u>(331,213)</u>	<u>405</u>
Net income (loss)	-	-	-	-	-	(38)	(38)
Balance at December 31, 2024	<u>3,011,917</u>	<u>29</u>	<u>(634,102)</u>	<u>(15,315)</u>	<u>346,904</u>	<u>(331,251)</u>	<u>367</u>

The accompanying notes are an integral part of these consolidated financial statements.

Rubicon Technology, Inc.

Consolidated Statements of Cash Flows

	Year Ended December 31,	
	2024	2023
(in thousands)		
Cash flows from operating activities		
Income (loss) from operations	\$ (38)	\$ (15)
Adjustments to reconcile net income (loss) to net cash used in operations		
Depreciation and amortization	-	71
Inventory write-off	-	791
Gain on sale or disposal of assets	-	(1,895)
Changes in operating assets and liabilities:		
Accounts receivable	(3)	495
Inventories	28	114
Other inventory supplies	-	49
Prepaid expenses and other assets	87	(105)
Grants receivable	-	126
Accounts payable	(42)	(175)
Accrued payroll	-	(123)
Corporate income and franchise taxes	(8)	-
Accrued real estate taxes	-	(68)
Advance payments	-	(4)
Accrued and other current liabilities	(51)	(84)
Net cash used in operating activities	<u>(28)</u>	<u>(823)</u>
Cash flows from investing activities	-	
Proceeds from sale of investments	-	4,102
Net cash provided by investing activities	<u>-</u>	<u>4,102</u>
Cash flows from financing activities		
Mortgage loan principal payments	-	(1,611)
Taxes paid related to net share settlement of equity awards	-	(168)
Return of stockholder capital	-	(2,616)
Net cash used in financing activities	<u>-</u>	<u>(4,395)</u>
Net decrease in cash, cash equivalents and restricted cash	(28)	(1,116)
Cash, cash equivalents and restricted cash, beginning of year	594	1,710
Cash, cash equivalents and restricted cash, end of year	<u>\$ 566</u>	<u>\$ 594</u>
Supplemental disclosure of cash flow:		
Cash paid for interest	<u>\$ -</u>	<u>\$ 67</u>

The accompanying notes are an integral part of these consolidated financial statements.

Rubicon Technology, Inc.

Notes to Consolidated Financial Statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Business

Rubicon Technology, Inc. ("Rubicon" or the "Company") currently consists of one subsidiary, Rubicon Worldwide LLC, doing business as Rubicon Technology Worldwide LLC ("RTW"). During 2023, the legal entities Rubicon BP LLC and Rubicon DTP LLC were dissolved.

RTW is an advanced materials provider specializing in monocrystalline sapphire for applications in optical and industrial systems. RTW sells its products on a global basis to customers in North America, Europe, and Asia. We manage our operations and ship from our facility located in Bensenville, Illinois. During the second quarter of 2023, the Company decided to no longer produce or fabricate its own products. As part of this decision the Company sold its warehouse and manufacturing facility and all its fixed assets in the third quarter of 2023. This decision also resulted in a significant reduction in overhead and headcount. Future sales of the Company are being fulfilled with existing inventory manufactured in-house and outsourced products.

Principles of Consolidation

The Consolidated Financial Statements include the accounts of the Company and its wholly owned subsidiary, Rubicon Worldwide LLC, doing business as Rubicon Technology Worldwide LLC. For the year ended December 31, 2022, through the period ending September 30, 2023, reporting also included Rubicon BP LLC and the discontinued operations of Rubicon DTP LLC. The legal entities Rubicon BP LLC and Rubicon DTP LLC were dissolved in the fourth quarter of 2023. All intercompany transactions and balances have been eliminated in consolidation.

A summary of the Company's significant accounting policies applied in the preparation of the accompanying Consolidated Financial Statements follows.

Liquidity and capital resources

We believe our existing cash and cash equivalents and implementation of our business plan will be sufficient to fund our projected operating requirements for at least the next twelve months.

As of December 31, 2024, we had cash and cash equivalents totaling \$566,000, including cash of \$156,000 held in deposits at major banks and \$410,000 invested in money market funds.

As of December 31, 2023, we had cash and cash equivalents totaling \$594,000, including cash of \$118,000 held in deposits at major banks and \$476,000 invested in money market funds.

These consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The Company has an accumulated deficit as of December 31, 2024 and has sustained net losses and negative cash flows from operating activities in each of the periods ended December 31, 2024 and 2023. The impact from uncertainties in the future economic environment combined with historical losses, raise substantial doubt of the Company's ability to continue as a going concern. Management believes the 2023 losses and negative cash flows were the direct result of costs related to the Company's prior manufacturing model. As part of its transition to a reseller, the Company has eliminated these legacy costs that had a significant negative impact on its gross profit, net income and operating cash flows. Management believes that its new business model and future business plans are reasonable and attainable, and therefore doubt of the Company's ability to continue as a going concern for at least one year from the issuance of these financial statements has been alleviated due to: (i) cash on hand (ii) expected revenues and (iii) continued improvements in gross profit and cost reductions. However, management cannot provide any assurances that the Company will be successful in accomplishing these business plans. If the Company is unable to raise additional capital whenever necessary, it may be forced to adjust its plans going forward.

Cash, Cash Equivalents

The Company considers all unrestricted highly liquid investments immediately available to be cash equivalents. Cash equivalents primarily consist of time deposits with banks and brokerage money market accounts.

Accounts Receivable

The majority of the Company's accounts receivable are due from defense subcontractors, industrial manufacturers, fabricators, and resellers. Credit is extended based on an evaluation of the customer's financial condition. Accounts receivable are due based on contract terms and at stated amounts due from customers, net of an allowance for doubtful accounts. Losses from credit sales are provided for in the financial statements.

Accounts outstanding longer than the contractual payment terms are considered past due. The Company determines its allowance by considering a number of factors, including the length of time a customer's account is past due, the customer's current ability to pay and the condition of the general economy and industry as a whole. The Company writes off accounts receivable when they are deemed uncollectible and such write-offs, net of payments received, are recorded as a reduction to the allowance.

Accounts receivable are comprised of the following as of the years ended December 31, 2024 and 2023:

	Year Ended December 31,	
	2024	2023
	(in thousands)	
Trade receivables	\$ 181	\$ 178
Allowance for doubtful accounts	(1)	(2)
Balance of accounts receivable, net	<u>\$ 180</u>	<u>\$ 176</u>

Inventories

Finished goods inventory and related production materials are valued at the lower of cost or net realizable value. Net realizable value is determined based on an estimated selling price in the ordinary course of business less reasonably predictable costs of completion and disposal. Raw materials cost is determined using the first-in, first-out method. Work-in-process and finished goods costs for inventory manufactured in-house were determined on a standard cost basis, which included materials, labor, and manufacturing overhead. The Company reduces the carrying value of its inventories for differences between the cost and the estimated net realizable value, taking into account usage, expected demand, technological obsolescence, and other information. The Company no longer fabricates or manufactures its own products.

During the year ended December 31, 2023, the Company determined that certain inventory was obsolete. As a result, an additional reserve of \$650,000 was established for this inventory and charged to cost of goods sold.

The Company establishes inventory reserves when conditions exist that suggest inventory may be in excess of anticipated demand or is obsolete based on customer specifications. The Company evaluates the ability to realize the value of its inventory based on a combination of factors, including forecasted sales, estimated current and future market value and changes in customers' product specifications. The Company's method of estimating excess and obsolete inventory has remained consistent for all periods presented. The excess and obsolete inventory reserve at December 31, 2024, was \$7,355,000 compared to \$7,618,000 at December 31, 2023. The reserve was reduced by \$263,000 as the result of sales of inventory previously reserved.

Inventories are composed of the following:

	As of December 31,	
	2024	2023
	(in thousands)	
Finished goods	43	71
	\$ 43	\$ 71

Grants Receivable and Grant Revenue

Section 2301 of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) and its subsequent amendments in sections 206 and 207 of the Taxpayer Certainty and Disaster Tax Relief Act of 2020, provides for a refundable payroll tax credit (Employee Retention Credit or ERC) to eligible employers with less than 500 employees who paid qualified wages after March 12, 2020, and before June 30, 2021. During the quarter ended June 30, 2022, the Company determined that although it did not meet the eligibility conditions during the period beginning March 12, 2020, and ending December 31, 2020, it did qualify to claim the ERC for the periods ending March 31, 2021, and June 30, 2021. As such, the Company recorded Grant Revenue and Grants Receivable of approximately \$250,000 related to its pending ERC claim analogous to ASC Subtopic 958-605. The Company received approximately \$126,000 for its claim for the period ending June 30, 2021, in August 2023. As of December 31, 2024 and 2023 the remaining receivable has been classified as a non-current asset on the balance sheet as the Company did not expect to receive the funds for the ERC claim for at least twelve months in either year.

Operating Leases

The Company, as part of the sale of its building, leased back 6,085 square feet of office space to conduct its operations, for a monthly rental payment of \$5,074. The lease commenced on September 14, 2023, and continued through May 31, 2024, at which time the lease term became month-to-month, subject to 90-day notice of termination. In addition, the Company leased 3,200 square feet of separate warehouse space to store non-essential inventory that it plans to sell in the future for a monthly rental payment of \$2,400. The lease commenced on August 1, 2023, and had an initial term through January 31, 2024, at which time the lease term became month-to-month thereafter.

Both leases' initial terms were for less than one year and both contain renewal options which are not reasonably certain of exercise and would not extend the term of the lease for greater than one year from the commencement dates. As such, these leases qualify as short-term leases under ASC 842, and the Company elected not to apply the related requirements of ASC 842. All lease payments are therefore recognized in net income on a straight-line basis.

Warranty Cost

The Company's sales terms include a warranty that its products will meet certain specifications. The Company records a current liability for the expected cost of warranty-related claims at the time of sale. The warranty reserve is included in accrued and other current liabilities on the Consolidated Balance Sheets.

The following table presents changes in the Company’s product warranty liability:

	Year Ended December 31,	
	2024	2023
	(in thousands)	
Balance, beginning of period	\$ 1	\$ 1
Charged to cost of sales	-	(15)
Actual product warranty expenditures	-	15
Balance, end of period	<u>\$ 1</u>	<u>\$ 1</u>

The Company does not provide maintenance or other services and it does not have sales that involve bill & hold arrangements, multiple elements, or deliverables. However, the Company does provide product warranty for up to 90 days, for which the Company has accrued a warranty reserve of \$1,000 and \$1,000 for the years ended December 31, 2024, and 2023, respectively.

Fair Value of Financial Instruments

The Company’s financial instruments consist primarily of cash and cash equivalents, accounts receivable, and accounts payable. The carrying values of these assets and liabilities approximate their fair values due to the short-term nature of these instruments at December 31, 2024, and 2023.

Concentration of Credit Risks and Other Risks and Uncertainties

Financial instruments that could potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents, and accounts receivable. As of December 31, 2024 and December 31, 2023 the Company had no cash on deposit at financial institutions in excess of amounts insured by the FDIC, or money market investments in excess of amounts insured by the SIPC.

The Company uses third parties for certain finishing functions for its products, including the slicing and polishing of its sapphire crystal inventory. These types of services are only available from a limited number of third parties. The Company’s ability to successfully outsource these finishing functions will substantially depend on its ability to develop, maintain, and expand its strategic relationship with these third parties. As a result, the Company may be unable to meet the demand for its products, which could have a material adverse impact on the Company.

Concentration of credit risk related to revenue and accounts receivable is discussed in Note 3 – Significant Customers.

Revenue Recognition

Revenues recognized include product sales and billings for freight costs.

The Company recognizes revenue in accordance with ASC Topic 606, *Revenue From Contracts with Customers* (“Topic 606”). The Company recognizes revenue when performance obligations under a purchase order or signed quotation are satisfied. The Company’s business practice commits the Company to deliver products upon acceptance of a customer’s purchase order or signed quotation (“agreement”). The agreement with the customer includes specifications of the product to be delivered, price, expected ship date and payment terms. The Company’s agreements generally do not contain variable, financing, rights of return or non-cash components. The performance obligation is satisfied at the point in time (single performance obligation). Accordingly, the Company recognizes revenue when the product is shipped, and control of the product, title and risk of loss have been transferred to the customer. The Company grants credit terms considering normal collection risk. If there is doubt about collection, full prepayment for the order is required.

The Company does not provide maintenance or other services and we do not have sales that involve multiple elements or deliverables.

All of the Company's revenue is denominated in U.S. dollars.

Shipping and Handling Costs

The Company records costs incurred in connection with shipping and handling of products as cost of goods sold. Amounts billed to customers in connection with these costs are included in revenue and are not material for any of the periods presented in the accompanying financial statements.

Sales Tax

The Company collects and remits sales taxes on products sold to customers and reports such amounts under the net method in its Consolidated Statements of Operations and records a liability until remitted to the respective tax authority.

Accounting for Uncertainty in Income Taxes

The Company recognizes the tax benefit from an uncertain tax position only if it is more likely than not the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such positions are then measured based on the largest benefit that has a greater than 50% likelihood of being realized upon settlement. The Company recognizes interest and/or penalties related to income tax matters in income tax expense. There were no interest or penalties related to income taxes that have been accrued or recognized as of and for the years ended December 31, 2024, and 2023.

The Company is subject to taxation in the U.S. and in a U.S. state jurisdiction. Due to the existence of NOL carryforwards, tax years ended December 31, 2006, 2008, 2009 and 2012 through 2024 are open to examination by tax authorities for Federal purposes. Due to NOL carryforwards at the State level, tax years ended 2012 through 2024 are open to examination by state tax authorities.

Currently, the Company potentially has a withholding tax obligation to a foreign jurisdiction and has recorded an appropriate liability for the potential tax obligation.

Income Taxes

Deferred tax assets and liabilities are provided for temporary differences between financial reporting and income tax bases of assets and liabilities and are measured using the enacted tax rates and laws expected to be in effect when the differences will reverse. Deferred income taxes also arise from the future benefits of NOL carryforwards. Valuation allowances are established when necessary to reduce deferred tax assets to the amounts expected to be realized. Full valuation allowances on net deferred tax assets are maintained until an appropriate level of profitability that generates taxable income is deemed sustainable or until a tax strategy is developed that would enable the Company to conclude that it is more likely than not that a portion of the deferred tax assets will be realizable. Based on an evaluation in accordance with the accounting standards, as of December 31, 2024, and 2023, a valuation allowance has been recorded against the net U.S. and foreign deferred tax assets in order to measure only the portion of the deferred tax assets that are more likely than not to be realized based on the weight of all the available evidence.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and those differences could be material.

Net Income (Loss) per Common Share

Basic net income (loss) per common share is computed by dividing net income (loss) by the weighted-average number of common shares outstanding during the period. Diluted net income (loss) per common share is computed by dividing net income (loss) by the weighted-average number of diluted common shares outstanding during the period. Diluted shares outstanding are calculated by adding to the weighted-average shares (a) any outstanding stock options based on the

treasury stock method and (b) restricted stock units (“RSU”).

New Accounting Pronouncements Adopted

The Company has evaluated recently issued accounting pronouncements and does not believe that any of these pronouncements will have a significant impact on the Company’s consolidated financial statements and related disclosures.

2. SEGMENT INFORMATION

Revenue is attributed by geographic region based on ship-to location of the Company’s customers. The following table summarizes revenue by geographic region:

	Year Ended December 31,	
	2024	2023
	(in thousands)	
North America	\$ 1,436	\$ 1,737
Asia	97	121
Other	24	140
Total revenue	<u>\$ 1,557</u>	<u>\$ 1,998</u>

All revenues for the years ended December 31, 2024, and 2023, were from the sale of optical sapphire products and related materials.

All of our assets were located in the United States for the years ended December 31, 2024 and 2023.

3. SIGNIFICANT CUSTOMERS

In 2024, our top four customers (each 10% or greater in revenues) accounted for 71%, in the aggregate of our revenue. In 2023, our top three customers (each 10% or greater of our revenues) accounted for, in the aggregate, approximately 56% of our revenue.

Customers individually representing more than 10% of trade receivables accounted for approximately 73% and 73% of accounts receivable as of December 31, 2024, and 2023, respectively.

4. STOCKHOLDERS’ EQUITY

Common Stock

At the Company’s annual meeting of stockholders held on May 3, 2017, the Company’s stockholders approved amendments to the Company’s Eighth Amended and Restated Certificate of Incorporation (as amended, the “Certificate of Incorporation”) to (i) effect a reverse stock split of the Company’s common stock; and (ii) decrease the Company’s authorized number of shares of common stock to three times the number of shares of the Company’s common stock outstanding immediately following the reverse stock split. On May 3, 2017, following the annual meeting, the Company filed with the Secretary of State of the State of Delaware a Certificate of Amendment to (a) implement the reverse stock split at a ratio of 1-for-10; and (b) to reduce the number of authorized shares of common stock from 40,000,000 to 8,200,000, consequently reducing the number of total authorized shares from 45,000,000 to 13,200,000. With the completion of the reverse stock split, the Company’s shares began trading above the required \$1.00 per share closing bid price, as required by the Listing Qualifications Department of NASDAQ. The share information has been retroactively reflected for the effects of this reverse stock split for all periods presented.

Preferred Stock

At the Company’s annual meeting of stockholders held on May 10, 2018, the Company’s stockholders approved an

amendment to the Certificate of Incorporation to decrease the Company's authorized number of shares of preferred stock from 5,000,000 shares to 1,000,000 shares.

Common Shares Reserved

As of December 31, 2024, the Company had 320,573 shares of the Company's common stock available for future grants of stock options and RSUs (or other similar equity instruments) under the Rubicon Technology, Inc. 2016 Stock Incentive Plan (the "2016 Plan").

Purchases of Equity Securities by the Issuer

On June 15, 2023, Michael Mikolajczyk tendered his resignation as a director, which became effective on September 30, 2023. On the same date, pursuant to a separation agreement, Mr. Mikolajczyk was paid \$56,000 for the assignment to the Company by Mr. Mikolajczyk of 27,481 shares of common stock of the Company held by Mr. Mikolajczyk.

On February 20, 2023, Timothy Brog tendered his resignation as a director, which became effective on February 22, 2023. Pursuant to a separation agreement, Mr. Brog was paid \$112,000 for the assignment to the Company by Mr. Brog of 57,593 shares of common stock of the Company held by Mr. Brog. As of March 31, 2023, 52,624 of those shares had been assigned to the Company. The balance of the shares was assigned in the second quarter of 2023.

5. STOCKHOLDER RIGHTS AGREEMENT

On December 18, 2017, the Company entered into a Section 382 Rights Agreement with American Stock Transfer & Trust Company, LLC, as Rights Agent (the "Rights Agreement") in an effort to protect stockholder value by attempting to diminish the risk that the Company's ability to use its net NOLs to reduce potential future federal income tax obligations may become substantially limited. The Company's ability to utilize its NOLs may be substantially limited if the Company experiences an "ownership change" within the meaning of Section 382 of the Internal Revenue Code of 1986, as amended (the "IRC"). The Rights Agreement is intended to act as a deterrent to any person acquiring beneficial ownership of 4.9% or more of the Company's outstanding common stock without the approval of the Company's Board of Directors (the "Board").

The Board authorized the issuance of one Right for each outstanding share of common stock, par value \$0.001 per share, of the Company, payable to stockholders of record date of the close of business on January 2, 2018. One Right will also be issued together with each share of the Company's common stock issued after January 2, 2018, but before the Distribution Date (as defined below) and, in certain circumstances, after the Distribution Date. Subject to the terms, provisions and conditions of the Rights Agreement, if the Rights become exercisable, each Right would initially represent the right to purchase from the Company one one-thousandth of a share of Series A Junior Participating Preferred Stock, par value \$0.001 per share, of the Company (the "Series A Preferred Stock") for a purchase price of \$40.00. If issued, each one-thousandth of a share of Series A Preferred Stock would give the stockholder approximately the same dividend, voting and liquidation rights as does one share of common stock. However, prior to exercise, a Right does not give its holder any rights as a stockholder of the Company, including, without limitation, any dividend, voting or liquidation rights.

The Rights will not be exercisable until the earlier of (i) ten business days after a public announcement that a person has become an "Acquiring Person" by acquiring beneficial ownership of 4.9% or more of outstanding common stock (or, in the case of a person that had beneficial ownership of 4.9% or more of the outstanding common stock as of the close of business on December 18, 2017, by obtaining beneficial ownership of any additional shares of common stock representing 0.5% or more of the shares of common stock then outstanding (other than pursuant to a dividend or distribution paid or made by the Company on the outstanding shares of the common stock or pursuant to a split or subdivision of the outstanding shares of common stock) at a time such person still beneficially owns 4.9% or more of the outstanding common stock), and (ii) ten business days (or such later date as may be specified by the Board prior to such time as any person becomes an Acquiring Person) after the commencement of a tender or exchange offer by or on behalf of a person that, if completed, would result in such person becoming an Acquiring Person (the "Distribution Date").

Until the Distribution Date, common stock certificates or the ownership statements issued with respect to uncertificated shares of common stock will evidence the Rights. Any transfer of shares of common stock prior to the Distribution Date will also constitute a transfer of the associated Rights. After the Distribution Date, separate rights certificates will be issued, and the Rights may be transferred other than in connection with the transfer of the underlying shares of common stock unless and until the Board has determined to effect an exchange pursuant to the Rights Agreement (as described below).

In the event that a person becomes an Acquiring Person, each holder of a Right, other than Rights that are or, under certain circumstances, were beneficially owned by the Acquiring Person (which will thereupon become void), will thereafter have the right to receive upon exercise of a Right and payment of the purchase price, a number of shares of the Company's common stock (or, in certain circumstances, cash, property or other securities of the Company) having a market value equal to two times the purchase price. However, Rights are subject to redemption and exchange at the option of the Company.

In the event that, at any time following a person becoming an Acquiring Person, (i) the Company engages in a merger or other business combination transaction in which the Company is not the surviving corporation; (ii) the Company engages in a merger or other business combination transaction in which the Company is the surviving corporation and the common stock is changed or exchanged; or (iii) 50% or more of the Company's assets, cash flow or earning power is sold or transferred, each holder of a Right (except Rights which have previously been voided) shall thereafter have the right to receive, upon exercise of the Right, common stock of the acquiring company having a value equal to two times the purchase price.

At any time until the earlier of December 18, 2023, and ten calendar days following the first date of public announcement that a person has become an Acquiring Person or that discloses information which reveals the existence of an Acquiring Person or such earlier date as a majority of the Board becomes aware of the existence of an Acquiring Person, the Board may redeem the Rights in whole, but not in part, at a price of \$0.001 per Right (the "Redemption Price"). The redemption of the Rights may be made effective at such time, on such basis and with such conditions as the Board in its sole discretion may establish. Immediately upon any redemption of the Rights, the right to exercise the Rights will terminate and the only right of the holders of Rights will be to receive the Redemption Price.

At any time after a person becomes an Acquiring Person, the Board may, at its option, exchange the Rights (other than Rights that have become void), in whole or in part, at an exchange ratio of one share of common stock, or a fractional share of Series A Preferred Stock (or of a share of a similar class or series of the Company's preferred stock having similar rights, preferences and privileges) of equivalent value, per Right (subject to adjustment). Immediately upon an exchange of any Rights, the right to exercise such Rights will terminate and the only right of the holders of Rights will be to receive the number of shares of common stock (or fractional share of Series A Preferred Stock or of a share of a similar class or series of the Company's preferred stock having similar rights, preferences and privileges) equal to the number of such Rights held by such holder multiplied by the exchange ratio.

Each one one-thousandth of a share of Series A Preferred Stock, if issued: (i) will be nonredeemable and junior to any other series of preferred stock the Company may issue (unless otherwise provided in the terms of such other series), (ii) will entitle holders to preferential cumulative quarterly dividends in an amount per share of Series A Preferred Stock equal to the greater of (a) \$1 or (b) 1,000 times the aggregate dividends, if any, declared on one share of the Company's common stock, (iii) will entitle holders upon liquidation (voluntary or otherwise) to receive \$1,000 per share of Series A Preferred Stock plus an amount equal to accrued and unpaid dividends and distributions thereon, whether or not declared, (iv) will have the same voting power as one share of common stock, and (v) will entitle holders to a per share payment equal to the payment made on one share of the Company's common stock, if shares of the common stock are exchanged via merger, consolidation, or a similar transaction. Because of the nature of the Series A Preferred Stock's dividend, liquidation and voting rights, the value of a Unit of Series A Preferred Stock purchasable upon exercise of each Right should approximate the value of one share of common stock.

The Rights and the Rights Agreement will expire on the earliest of (i) December 18, 2023, (ii) the time at which the Rights are redeemed pursuant to the Rights Agreement, (iii) the time at which the Rights are exchanged in full pursuant to the Rights Agreement, (iv) the date that the Board determines that the Rights Agreement is no longer necessary for the preservation of material valuable Tax Benefits, (v) the beginning of a taxable year of the Company to which the Board determines that no NOL tax benefits may be carried forward, and (vi) a determination by the Board, prior to the time any Person becomes an Acquiring Person, that the Rights Agreement and the Rights are no longer in the best interests of the Company and its stockholders.

The Board may adjust the purchase price, the number of shares of Series A Preferred Stock or other securities or assets issuable and the number of outstanding Rights to prevent dilution that may occur as a result of certain events, including among others, a stock dividend, a stock split or a reclassification of the Series A Preferred Stock or common stock. With certain exceptions, no adjustments to the purchase price will be required until cumulative adjustments amount to at least 1% of the purchase price.

For so long as the Rights are redeemable, the Board may supplement or amend any provision of the Rights Agreement in any respect without the approval of the holders of the Rights. From and after the time the Rights are no longer redeemable, the Board may supplement or amend the Rights Agreement only to cure an ambiguity, to alter time period provisions, to correct inconsistent provisions, or to make any additional changes to the Rights Agreement which the Company may deem necessary or desirable, but only to the extent that those changes do not impair or adversely affect any Rights holder (other than an Acquiring Person or any Affiliate or Associate of an Acquiring Person or certain of their transferees) and do not result in the Rights again becoming redeemable or the Rights Agreement again becoming amendable other than in accordance with this sentence.

In connection with the adoption of the Rights Agreement and authorization and declaration of the dividend of the Rights, on December 18, 2017, the Company filed the Certificate of Designation with the Secretary of State of the State of Delaware. The Certificate of Designation became effective on December 18, 2017.

In connection with the execution of the Purchase Agreement, on June 27, 2022, the Company's Board of Directors approved Amendment No. 2 (the "Amendment") to the Rights Agreement. The Amendment, among other things, renders the Rights Agreement inapplicable to the Offer, the Purchase Agreement and the transactions contemplated under the Purchase Agreement. In addition, the Amendment provides that neither the Purchaser, nor any of its affiliates or associates will become an "Acquiring Person" or "Beneficial Owner" (as such terms are defined in the Rights Agreement), and a Distribution Date and Stock Acquisition Date (as such terms are defined in the Rights Agreement) will not be deemed to have occurred, as a result of the announcement of the Offer, the execution of the Purchase Agreement, or the consummation of the Offer or of the other transactions contemplated by the Purchase Agreement. The Amendment also extends the final expiration date of the Rights Agreement to September 1, 2025.

6. STOCK INCENTIVE PLANS

In August 2007, the Company adopted the Rubicon Technology Inc. 2007 Stock Incentive Plan, which was amended and restated effective in March 2011 (the "2007 Plan"), and which allowed for the grant of incentive stock options, non-statutory stock options, stock appreciation rights, restricted stock, RSUs, performance awards and bonus shares. The maximum number of shares that could be awarded under the 2007 Plan was 440,769 shares. Options granted under the 2007 Plan entitle the holder to purchase shares of the Company's common stock at the specified option exercise price, which could not be less than the fair market value of the common stock on the grant date. On June 24, 2016, the 2007 Plan terminated with the adoption of the Rubicon Technology, Inc. 2016 Stock Incentive Plan, (the "2016 Plan"). Any existing awards under the 2007 Plan remain outstanding in accordance with their current terms under the 2007 Plan. In June 2016, the Company's stockholders approved adoption of the 2016 Plan effective as of March 17, 2016, which allows for the grant of incentive stock options, non-statutory stock options, stock appreciation rights, restricted stock, RSUs, performance awards and bonus shares. The Compensation Committee of the Board administers the 2016 Plan. The committee determines the type of award to be granted, the fair value, the number of shares covered by the award, and the time when the award vests and may be exercised.

Pursuant to the 2016 Plan, shares of the Company's common stock subject to the 2016 plan plus any shares subject to outstanding awards under the 2007 Plan that subsequently expire unexercised, are forfeited without the delivery of shares, or are settled in cash, will be available for issuance under the 2016 Plan. The 2016 Plan will automatically terminate on March 17, 2026, unless the Company terminates it sooner.

The following table summarizes the activity of the stock incentive and equity plans:

	Shares available for grant	Number of options outstanding	Weighted- average option exercise price	Number of RSUs outstanding
Outstanding at December 31, 2023	320,273	300	\$ 44.10	—
Expired	300	(300)	\$ 44.10	—
Outstanding at December 31, 2024	<u>320,573</u>	<u>—</u>	<u>\$ —</u>	<u>—</u>

There were no options or RSUs granted during 2024 or 2023.

7. INCOME TAXES

Components of income before income taxes and the income tax provision are as follows:

Income (loss) before income taxes is all U.S.-based for the years ended December 31, 2024 and 2023, respectively.

There was no current or deferred income tax expense for the years ended December 31, 2024 or 2023, respectively.

The reconciliation of income tax computed at the federal statutory rate to income before taxes is as follows:

	Year Ended December 31,	
	2024	2023
U.S. federal statutory rate	21.0%	21.0%
State taxes net of federal benefit	7.5	7.5
Permanent differences	(0.1)	(3.8)
Change in tax rates and methods	1.4	—
Valuation allowance	(29.8)	(24.7)
	<u>—%</u>	<u>—%</u>

Deferred income taxes reflect the net tax effects of the temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes.

Significant components of the Company's net deferred income taxes are as follows at December 31:

	2024	2023
	(in thousands)	
Deferred tax assets:		
Allowance for doubtful accounts	\$ —	\$ 1
Inventory reserves	2,102	2,422
Accrued liabilities	28	6
Warrant interest expense	195	196
Stock compensation expense	2	2
State net operating loss	12,942	14,021
Net operating loss carryforward	40,722	40,454
Capital loss carryforward	6,755	6,755
Tax credits	662	662
Valuation allowance	(63,408)	(64,497)
Total deferred tax assets	<u>3</u>	<u>22</u>
Deferred tax liability:		
Prepaid expenses	(3)	(22)
Net deferred tax liability	<u>\$ —</u>	<u>\$ —</u>

At December 31, 2024, we had separate Federal, Illinois and Indiana NOL carryforwards of \$194 million, \$172 million, and \$657,000, respectively. The Federal NOLs will begin to expire in 2026, the Illinois NOLs will begin to expire in the current year, and the Indiana NOLs will begin to expire in 2039. In addition, at December 31, 2024, we had Federal research and development credits of \$662,000, which will begin to expire in 2028.

The Company completed an analysis of the utilization of NOLs subject to limits based upon certain ownership changes as

of December 31, 2024. The results of this analysis indicated no ownership change limiting the utilization of net operating losses and tax credits.

The Company prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken, or expected to be taken, in a tax return. At December 31, 2024, and 2023, the Company had \$1.1 million of unrecognized tax benefits taken or expected to be taken in a tax return that have been recorded on the Company's financial statements as an offset to the valuation allowance related to tax positions taken in 2012. It is not reasonable that the amount will change in the next twelve months. There were no material changes to the prior year or current year positions taken during the year ended December 31, 2024.

There were no interest or penalties related to income taxes that have been accrued or recognized as of and for the years ended December 31, 2024, and 2023.

The Company files income tax returns in the United States federal jurisdiction and in a state jurisdiction. During 2009, the Company began foreign operations and is subject to local income taxes in certain foreign jurisdictions. The Company's foreign tax returns for the periods ended December 31, 2010 through 2012 have been audited with no changes made to the taxable income for those years. All other foreign tax years are open to examination by tax authorities.

The Company's federal tax returns for the periods ended December 31, 2010, 2008 and 2007 have been audited by the Internal Revenue Service (IRS) with no changes made to the Company's taxable losses for those years. The Company's state tax returns for the periods ended December 31, 2009 through 2012 have been audited by the Illinois Department of Revenue with no changes made to the Company's taxable losses for those years. Due to the existence of NOL carryforwards, tax years ended December 31, 2006, 2008, 2009 and 2012 through 2022 are open to examination by tax authorities for Federal purposes. Due to NOL carryforwards at the State level, tax years ended 2012 through 2024 are open to examination by state tax authorities. Tax years 2013 through 2024 are open to examination by foreign tax authorities.

Due to the closing of the Company's foreign operations, the Company no longer considers the undistributed earnings of its foreign subsidiary to be indefinitely reinvested. Upon liquidation of its subsidiary, it is anticipated any cash left after the liquidation will be brought back to the U.S. via a payment of principal towards the intercompany loan.

Currently, the Company potentially has a withholding tax obligation to a foreign jurisdiction and has recorded an appropriate liability for the potential tax obligation.

8. COMMITMENTS AND CONTINGENCIES

Operating Leases

The Company, as part of the sale of its building, leased back 6,085 square feet of office space to conduct its operations, for a monthly rental payment of \$5,074. The lease commenced on September 14, 2023, and continued through May 31, 2024, at which time the lease term became month-to-month, subject to 90-day notice of termination. In addition, the Company leased 3,200 square feet of separate warehouse space to store non-essential inventory that it plans to sell in the future for a monthly rental payment of \$2,400. The lease commenced on August 1, 2023, and had an initial term through January 31, 2024, at which time the lease term became month-to-month thereafter.

Both leases' initial terms were for less than one year and both contain renewal options which are not reasonably certain of exercise and would not extend the term of the lease for greater than one year from the commencement dates. As such, these leases qualify as short-term leases under ASC 842, and the Company elected not to apply the related requirements of ASC 842. All lease payments are therefore recognized in net income on a straight-line basis.

Litigation

From time to time, the Company experiences routine litigation in the ordinary course of its business. There are no outstanding material matters as of December 31, 2024, and through the date of this filing.

9. BENEFIT PLAN

The Company sponsors a 401(k) savings plan (the "Plan"). Employees are eligible to participate in the Plan upon reaching

18 years of age. Employees make contributions to the Plan through payroll deferrals. Employer matching contributions are discretionary. There were no employer matching contributions for the years ended December 31, 2024, and 2023.

10. RELATED PARTY TRANSACTIONS

The Company entered into a Managed Services Agreement (the “Janel-Rubicon MSA”) with Janel Corporation on August 15, 2023, upon determination by the Independent Committee of the Company’s Board of Directors that it was in the best interest of the Company for Janel to provide certain services detailed in the Janel-Rubicon MSA. The Company incurred expenses of approximately \$26,000 in 2024 for certain financial consulting services and software license & usage fees under the Janel-Rubicon MSA, which is included in accrued liabilities for the year ended December 31, 2024. The Company incurred expenses of approximately \$6,000 in 2023 for software license & usage fees under the Janel-Rubicon MSA, which is included in accrued liabilities for the year ended December 31, 2023. The total amounts owed to Janel as of December 31, 2024 and December 31, 2023 were \$32,000 and \$6,000 respectively.

11. SUBSEQUENT EVENTS

None

EXHIBIT

**CERTIFICATION OF PRINCIPAL EXECUTIVE & FINANCIAL
OFFICER**

I, Lindsey Reynolds, Executive Officer of Rubicon Technology, Inc., certify that:

1. I have reviewed this Annual Report of Rubicon Technology Inc.;
2. Based on my knowledge, this Annual Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Annual Report; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this Annual Report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this Annual Report.

/s/ Lindsey Reynolds
Lindsey Reynolds
Executive Officer & Director of Accounting

April 1, 2025
Date