
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 22, 2022

VOLT INFORMATION SCIENCES, INC.

(Exact name of registrant as specified in its charter)

New York
(State or Other Jurisdiction
of Incorporation)

001-9232
(Commission
File Number)

13-5658129
(I.R.S. Employer
Identification No.)

2401 N. Glassell Street, Orange, California 92865
(Address of Principal Executive Offices) (Zip Code)

(714) 921-8800
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$0.10	VOLT	NYSE American

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Introductory Note

As previously disclosed in the Current Report on Form 8-K filed by Volt Information Sciences, Inc., a New York corporation (the “Company”), on March 14, 2022 with the Securities and Exchange Commission (the “SEC”), the Company entered into an Agreement and Plan of Merger (as amended from time to time, the “Merger Agreement”) on March 12, 2022, with Vega Consulting, Inc., a Delaware corporation (“Parent”), and Vega MergerCo, Inc., a New York corporation and a wholly owned subsidiary of Parent (“Merger Sub”). Pursuant to the Merger Agreement, Merger Sub commenced a tender offer to acquire any and all issued and outstanding shares of common stock, par value \$0.10 per share, of the Company (each, a “Share”) at a purchase price of \$6.00 per Share (such amount, or any other amount per Share from time to time in accordance with the terms of the Merger Agreement, the “Offer Price”), net to the seller of such Shares in cash, without interest, on the terms and subject to the conditions set forth in the Offer to Purchase dated March 25, 2022 (together with any amendments or supplements thereto, the “Offer to Purchase”), and in the related Letter of Transmittal (together with any amendments or supplements thereto, the “Letter of Transmittal” which, together with the Offer to Purchase and other related materials, constitutes the “Offer”). The Offer is described in a Tender Offer Statement on Schedule TO (as amended or supplemented from time to time, the “Schedule TO”) filed by Parent and Merger Sub with the SEC on March 25, 2022. On April 25, 2022, both the Offer and the Merger (as defined below) were consummated.

Item 1.02. Termination of a Material Definitive Agreement.

Accounts Receivable Securitization Program Documents

On April 25, 2021, following the repayment of all amounts outstanding under the LSA (as defined below), the following agreements were terminated: (i) the Amended and Restated Receivables Loan and Security Agreement, dated as of July 19, 2019 (as amended from time to time, the “LSA”), by and among Volt Funding II, LLC (“VFII”), as borrower, the Company, as servicer, the lenders and letter of credit participants party thereto from time to time, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt Am Main, New York Branch (“DZ Bank”), as agent, and Autobahn Funding Company LLC and DZ Bank, as letter of credit issuers, (ii) the Amended and Restated Receivables Purchase and Sale Agreement, dated as of July 19, 2019 (as amended from time to time, the “US PSA”), among Volt Management Corp. and P/S Partner Solutions, Ltd., as originators, the Company and VFII, as buyer, (iii) the Receivables Purchase and Sale Agreement, dated as of July 19, 2019 (as amended from time to time, the “UK PSA”), among Volt Consulting Group Limited and Volt Europe Limited, as originators, the Company and VFII, as buyer and (iv) the Amended and Restated Limited Guaranty, dated as of July 19, 2019 (as amended from time to time the “Limited Guaranty”), by the Company in favor of DZ Bank, as agent.

The LSA, US PSA, UK PSA and Limited Guaranty were previously entered into in connection with the Company’s restated accounts receivable securitization program, as described in the Current Report on Form 8-K filed by the Company with the SEC on July 24, 2019.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The Offer and withdrawal rights expired as scheduled at one minute after 11:59 p.m. (12:00 midnight), New York City Time, on April 21, 2022 (the “Offer Expiration Time”). Computershare Trust Company, N.A., in its capacity as depository and paying agent for the Offer (the “Depository and Paying Agent”), has advised the Company, Parent and Merger Sub that, as of the Offer Expiration Time, 19,423,599 Shares had been validly tendered and not withdrawn in the Offer. Such tendered Shares represented approximately 87.89% of the outstanding Shares at such time. In addition, 247,814 Shares were tendered through notices of guaranteed delivery in the form accompanying the Offer (“Notices of Guaranteed Delivery”) with respect to Shares that had not been delivered in settlement or satisfaction of such guarantees, representing approximately 1.12% of the outstanding Shares at such time. The number of Shares tendered satisfied the Minimum Tender Condition (as defined in the Merger Agreement). As the Minimum Tender Condition and each of the other conditions of the Offer were satisfied, on April 22, 2022, Merger Sub accepted for payment all Shares that were validly tendered and not validly withdrawn pursuant to the Offer.

Pursuant to the Merger Agreement, on April 22, 2022, Merger Sub exercised its option (the "Top-Up Option") to purchase from the Company 22,696,780 newly issued Shares (the "Top-Up Option Shares") at a purchase price of \$6.00 per Share. The Top-Up Option Shares, when added to the Shares owned by Parent and Merger Sub at the time of the exercise of the Top-Up Option, represented one Share more than 90% of the Shares outstanding on a fully diluted basis immediately after the issuance of the Top-Up Option Shares.

On April 25, 2022 (the "Closing Date"), pursuant to the terms of the Merger Agreement and in accordance with Section 905 of the Business Corporation Law of the State of New York (the "NYBCL"), Parent and Merger Sub effected a "short form" merger pursuant to which Merger Sub merged with and into the Company, with the Company surviving such Merger (the "Merger"). Upon completion of the Merger, the Company became a wholly owned subsidiary of Parent.

Pursuant to the Merger Agreement, at the effective time of the Merger (the "Effective Time"), each issued and outstanding Share (other than Shares owned directly or indirectly by the Company, Parent or Merger Sub) was converted into the right to receive the Offer Price, in cash, without interest and subject to any withholding of tax in accordance with the terms of the Merger Agreement. The effect of the Merger on Company stock options and other equity-based awards is described in "Item 3—(a) Arrangements with Current Executive Officers, Directors and Affiliates of the Company—Treatment of Shares, Stock Options, Restricted Stock Units, and Performance Stock Units in Connection with the Offer and Merger" of the Company's Solicitation/Recommendation Statement on Schedule 14D-9 filed with the SEC on March 25, 2022, as amended on April 5, 2022, April 11, 2022, April 12, 2022 and April 22, 2022, which description is incorporated herein by reference.

The foregoing summary description of the Merger Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Merger Agreement, which was filed as Exhibit 2.1 to the Current Report on Form 8-K filed by the Company with the SEC on March 14, 2022, and which is incorporated herein by reference.

Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On the Closing Date, in connection with the consummation of the Merger, Parent and the Company (i) notified the New York Stock Exchange (the "NYSE") that the Merger had been consummated pursuant to its terms, and (ii) requested that the NYSE (x) suspend trading of the Shares effective April 26, 2022 and (y) file with the SEC a Form 25 Notification of Removal from Listing and/or Registration to delist and deregister the Shares under Section 12(b) of the Securities Exchange Act of 1934 (the "Exchange Act"). The Company intends to file with the SEC a certification on Form 15 under the Exchange Act, requesting the deregistration of the Shares and the suspension of the Company's reporting obligations under Sections 13 and 15(d) of the Exchange Act.

Item 3.02. Unregistered Sales of Equity Securities.

Pursuant to Merger Sub's exercise of the Top-Up Option, the Company issued 22,696,780 Shares (the "Top-Up Option Shares") to Merger Sub for an aggregate purchase price of \$136,180,680.00, representing a purchase price of \$6.00 per Share. Merger Sub paid the purchase price for the Top-Up Option Shares in full by (i) delivery to the Company of \$2,269,678.00 in cash and (ii) execution and delivery to the Company of a promissory note in the principal amount of \$133,911,002.00 having terms as set forth in the Merger Agreement. The Top-Up Option Shares, when added to the Shares owned by Parent and Merger Sub at the time of the exercise of the Top-Up Option, represented one Share more than 90% of the Shares outstanding on a fully diluted basis immediately after the issuance of the Top-Up Option Shares. The Top-Up Option Shares were issued as a private placement pursuant to an exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended.

The information contained in the Introductory Note and Item 2.01 of this Current Report on Form 8-K is incorporated by reference into this Item 3.02.

Item 3.03. Material Modification to Rights of Security Holders.

The information set forth under the Introductory Note, Item 2.01, Item 3.01, Item 5.01 and Item 5.03 of this Current Report on Form 8-K is incorporated by reference into this Item 3.03.

Item 5.01. Changes in Control of Registrant.

As a result of Merger Sub's acceptance for payment of all Shares that were validly tendered and not validly withdrawn pursuant to the Offer and the consummation of the Merger pursuant to Section 905 of the NYBCL on the Closing Date, a change in control of the Company occurred, and the Company now is a wholly owned subsidiary of Parent. The information set forth under the Introductory Note, Item 2.01 and Item 5.03 of this Current Report on Form 8-K is incorporated by reference into this Item 5.01.

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

Effective at the Effective Time, each of Celia R. Brown, Nick S. Cyprus, Bruce G. Goodman, William J. Grubbs, Linda Perneau and Arnold Ursaner has resigned from his or her respective position as a member of the Company's board of directors (the "Board") and, as applicable, any committee thereof. Also effective at the Effective Time, (i) the Company's Interim Chief Financial Officer, Paul Tomkins, ceased providing services to the Company; (ii) the employment of each of Herb Mueller, who served as the Senior Vice President & Chief Financial Officer from August 14, 2019 to February 4, 2022, and Leonard Naujokas, the Company's Controller, Chief Accounting Officer and Treasurer, ceased.

Following the closing of the Merger, Rajiv Sardana, Nita Sardana and Sanjeev Sardana were appointed as the members of the Board.

Information about Rajiv Sardana, Nita Sardana and Sanjeev Sardana is contained in the Offer to Purchase filed as Exhibit (a)(1)(A) to the Schedule TO, originally filed with the SEC on March 25, 2022, which information is incorporated herein by reference.

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

At the Effective Time, the Company's certificate of incorporation and bylaws were amended and restated in their entirety. Copies of the Company's amended and restated certificate of incorporation and the Company's amended and restated bylaws are attached as Exhibits 3.1 and 3.2, respectively, hereto, each of which are incorporated herein by reference.

Item 8.01. Other Events.

On April 25, 2022, the Company issued a joint press release relating to consummation of the Merger. A copy of the press release is attached as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Exhibits.

<u>Exhibit No.</u>	<u>Exhibit</u>
2.1	<u>Agreement and Plan of Merger, dated as of March 12, 2022, by and among Vega Consulting, Inc., Vega MergerCo, Inc., and Volt Information Sciences, Inc. (incorporated by reference to Exhibit 2.1 to the Form 8-K filed with the SEC by Volt Information Sciences Inc. on March 14, 2022).</u>
3.1	<u>Amended and Restated Certificate of Incorporation of Volt Information Sciences, Inc.</u>
3.2	<u>Amended and Restated By-Laws of Volt Information Sciences, Inc.</u>
99.1	<u>Joint Press Release, dated as of April 25, 2022.</u>
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

SIGNATURE

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

Date: April 25, 2022

VOLT INFORMATION SCIENCES, INC.

By: /s/ Nancy Avedissian
Name: Nancy Avedissian
Title: Senior Vice President, Chief Legal Officer and
Corporate Secretary

RESTATED CERTIFICATE OF INCORPORATION
OF
VOLT INFORMATION SCIENCES, INC.
UNDER SECTION 807 OF THE BUSINESS CORPORATION LAW

The undersigned, Rajiv Sardana, being the Chief Executive Officer of Volt Information Sciences, Inc., hereby certifies:

1. The name of the corporation is Volt Information Sciences, Inc. (the “**Corporation**”). The name under which it was originally formed is Volt Technical Corp.
2. The Certificate of Incorporation was filed in the Office of the Department of State of New York on March 6, 1957.
3. The Certificate of Incorporation as amended is hereby restated as authorized by Section 807 of the Business Corporation Law. To accomplish the restatement, the Certificate of Incorporation (as restated below) will be changed as follows:
 - a. Article “SECOND” (relating to the purposes of the Corporation) of the Certificate of Incorporation will be replaced in its entirety and a new Article “SECOND” is substituted in lieu thereof to modify the purpose of the Corporation pursuant to authority of the Business Corporation Law;
 - b. Article “THIRD” (relating to the amount of stated capital) of the Certificate of Incorporation will be replaced in its entirety and a new Article “THIRD” is substituted in lieu thereof to reflect the reduction of the stated capital of the Corporation from \$12,500,000 to \$10 arising from (A) the decrease in the Corporation’s previously authorized 120,000,000 shares of common stock having a par value \$.10 per share, to 1,000 shares of common stock having no par value (of which 1,000 shares are issued for which the entire consideration received therefor was \$10) and (B) the decrease in the Corporation’s previously authorized 500,000 shares of Preferred Stock having a par value of \$1.00 per share.
 - c. Article “FOURTH” (relating to the aggregate number of shares which the Corporation is authorized to issue, the par value thereof, the classes into which the shares are divided, and the dividend rights of such classes; the authority of the board of directors to issue the preferred shares in series and provide for the relative voting, dividend, liquidation and other rights, preferences and limitations of such series) of the Certificate of Incorporation will be replaced in their entirety and a new Article “FOURTH” is substituted in lieu thereof, which (A) decreases the Corporation’s previously authorized 120,000,000 shares of common stock having a par value of \$.10 per share (of which 1,000 shares were issued) to 1,000 shares of common stock having no par value (of which 1,000 shares are issued), with the decrease resulting in all previously authorized (including issued and unissued) shares of common stock above 1,000 being cancelled and (B) cancels the previously authorized 500,000 shares of preferred stock having par value \$1.00 share (of which no shares were issued).
 - d. Article “FIFTH” (relating to preemptive rights of the shareholders) of the Certificate of Incorporation is deleted in its entirety;

-
- e. Article "SIXTH" (relating to the office of the Corporation) of the Certificate of Incorporation will be replaced in its entirety and a new Article "FIFTH" is substituted in lieu thereof to re-number the paragraphs;
 - f. Article "SEVENTH" (relating to the address for service of process on the Corporation and the registered agent of the Corporation) of the Certificate of Incorporation will be replaced in their entirety and a new Article "SIXTH" is substitute in lieu thereof to change (A) the post-office address to which the Secretary of State shall mail a copy of any process against the Corporation served upon it and (B) name and address of the registered agent of the Corporation.
 - g. Articles "EIGHTH" (relating to the regulation and conduct of the affairs of the Corporation), "NINTH" (relating to the numbers and classes of the board of directors of the Corporation and "TENTH" (relating to liability of directors) of the Certificate of Incorporation are deleted in their entirety;

4. The text of the Certificate of Incorporation is hereby restated, as amended and changed in Section 3 above, in its entirety to read as set forth in full as follows:

FIRST: The name of the corporation is: Volt Information Sciences, Inc.

SECOND: The purposes for which it is formed are:

To engage in any lawful act or activity for which corporations may be organized under the Business Corporation Law provided that the corporation is not formed to engage in any act or activity which requires the consent or approval of any state official, department, board, agency or other body, without such consent or approval first being obtained.

THIRD: The amount of the capital stock is \$10.

FOURTH: The aggregate number of shares which the corporation shall have authority to issue is 1,000 without par value.

FIFTH: The office of the corporation is to be located in the County of New York, State of New York.

SIXTH: The Secretary of State is designated as the agent of the corporation upon whom process against the corporation may be served. The post office address to which the Secretary of State shall mail a copy of any process against the corporation served upon him is: c/o Corporation Service Company, 80 State Street, Albany, New York 12207. The name and address of the registered agent which is to be the agent of the corporation upon whom process against it may be served, are Corporation Service Company, 80 State Street, Albany, New York 12207.

5. The amendments to and restatement of the Certificate of Incorporation as set forth herein were authorized by (a) the unanimous written consent of the board of directors of the Corporation pursuant Section 708(b) of the Business Corporation Law and (b) the written consent of the sole shareholder of the corporation pursuant to Section 615(a) of the Business Corporation Law.

[Signature Page Follows]

IN WITNESS WHEREOF, this Restated Certificate of Incorporation has been executed by a duly authorized officer of this Corporation on the 23^h of April 2022.

VOLT INFORMATION SCIENCES, INC.

By: /s/ Rajiv Sardana
Name: Rajiv Sardana
Title: Chief Executive Officer

**RESTATED CERTIFICATE OF INCORPORATION
OF
VOLT INFORMATION SCIENCES, INC.**

Under Section 807 of the Business Corporation Law

Department of State Identification Number: 163928

Filer's Name and Mailing Address:

Lisa Dunning

Name

Kilpatrick Townsend & Stockton LLP

Company, if Applicable

1100 Peachtree Street, NE, Suite 2800

Mailing Address

Atlanta, GA 30309

City, State, and Zip Code

**BYLAWS
OF
VOLT INFORMATION SCIENCES, INC.**

**ARTICLE I
OFFICES**

Section 1.01 Principal Office. The principal office of the corporation shall be located at such place within or without the State of New York as the board of directors may from time to time determine.

Section 1.02 Other Offices. The corporation may also have offices and places of business at such other places within and without the State of New York as the board of directors may from time to time determine.

**ARTICLE II
SHAREHOLDERS**

Section 2.01 Annual Meeting. The annual meeting of the shareholders of the corporation, for the election of directors and for the transaction of other business, shall be held each year at such time and such place within or without the State of New York as the board of directors shall determine. The board of directors may, in its sole discretion, determine that the annual meeting be held solely by means of electronic communication, the platform or service of which shall be the place of the meeting. If the annual meeting is to be held at a physical location, the board of directors may, in its discretion, authorize shareholders not physically present to participate and/or vote in the proceedings of such meeting by means of electronic communication, as more fully set forth in Section 2.03.

Section 2.02 Special Meetings. Special meetings of the shareholders for any purpose or purposes may be called by the board of directors and shall be held on such date, at such time and place, either within or without the State of New York, as shall be determined by the board of directors. The only business which may be conducted at a special meeting, other than procedural matters and matters relating to the conduct of the meeting, shall be the matter or matters described in the notice of such meeting. The board of directors may, in its sole discretion, determine that the meeting be held solely by means of electronic communication, the platform or service of which shall be the place of the meeting. If the meeting is to be held at a physical location, the board of directors may, in its discretion, authorize shareholders not physically present to participate and/or vote in the proceedings of such meeting by means of electronic communication, as more fully set forth in Section 2.03.

Section 2.03 Electronic Communication. The board of directors may, in its discretion, authorize shareholders not physically present, in person or proxy, at a meeting of shareholders to participate in the proceedings of such meeting and/or vote or grant proxies with respect to matters submitted to the shareholders at such meeting by means of electronic communication. A shareholder participating in a shareholders' meeting by such means is deemed to be present in person at the meeting.

Section 2.04 Notice of Meetings. Written or electronic notice of each meeting of the shareholders shall be given, personally or by mail or electronic transmission, not fewer than ten nor more than 60 days before the date of the meeting; provided, however, that such notice may be given by third class mail not fewer than 24 nor more than 60 days before the date of the meeting, to each shareholder entitled to vote at such meeting. If mailed, such notice shall be deposited in the United States mail, with postage thereon prepaid, directed to the shareholder at such shareholder's address as it appears on the record of shareholders or, if a shareholder shall have filed with the Secretary of the corporation a written request that notices to such shareholder be mailed to some other address, then directed to such shareholder at such other

address. If transmitted electronically, such notice shall be directed to the shareholder's electronic address supplied to the Secretary of the corporation or as otherwise directed pursuant to the shareholder's authorization or instructions. The notice shall state (i) the place, date and hour of the meeting, (ii) the means of electronic communications, if any, by which shareholders and proxyholders may participate in the proceedings of the meeting and vote or grant proxies at such meeting and (iii) unless it is the annual meeting, the purpose or purposes for which the meeting is called and indicate that the notice is being issued by or at the direction of the person or persons calling the meeting. The notice need not refer to the approval of minutes or to other matters normally incident to the conduct of the meeting.

Section 2.05 Waiver of Notice. Notice of a meeting need not be given to any shareholder who submits a waiver of notice. Waivers of notice may be written or electronic and may be submitted before or after the meeting. The attendance of any shareholder at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of such notice by such shareholder.

Section 2.06 Procedure. At each meeting of shareholders, the order of business and all other matters of procedure shall be determined by the person presiding at the meeting.

Section 2.07 List of Shareholders. A list of shareholders as of the record date, certified by the corporate officer responsible for its preparation or by a transfer agent, shall be produced at any meeting of shareholders upon the request thereat, or prior thereto, by any shareholder. If the right to vote at any meeting is challenged, the inspectors of election, or person presiding thereat, shall require such list of shareholders to be produced as evidence of the right of the persons challenged to vote at such meeting, and all persons who appear from such list to be shareholders entitled to vote thereat may vote at such meeting.

Section 2.08 Quorum. At each meeting of shareholders for the transaction of any business, a quorum must be present to organize such meeting. Except as otherwise provided by law, a quorum shall consist of the holders of a majority of the votes of shares of the corporation entitled to vote at such meeting, present either in person or by proxy. When a quorum is once present to organize a meeting of the shareholders, it is not broken by the subsequent withdrawal of any shareholders.

Section 2.09 Adjournments. The shareholders entitled to vote who are present in person or by proxy at any meeting of shareholders, whether or not a quorum shall be present at the meeting, shall have power by a majority vote to adjourn the meeting from time to time without notice other than announcement at the meeting of the time and place to which the meeting is adjourned. At any adjourned meeting at which a quorum is present, any business may be transacted that might have been transacted on the original date of the meeting, and the shareholders entitled to vote at the meeting on the original date (whether or not they were present thereat), and no others, shall be entitled to vote at such adjourned meeting. However, if after the adjournment the board fixes a new record date for the adjourned meeting, notice of the adjourned meeting shall be given to each shareholder of record on the new record date entitled to such notice.

Section 2.10 Voting; Proxies. Each shareholder of record shall be entitled at every meeting of shareholders to one vote for each share having voting power standing in the shareholder's name on the record of shareholders of the corporation on the record date fixed pursuant to Section 7.03 of these by-laws, unless otherwise provided in the certificate of incorporation of the corporation. Each shareholder entitled to vote at a meeting of shareholders may vote in person or, if authorized by the board of directors, by electronic communication, or may authorize another person or persons to act for the shareholder by proxy. Any proxy shall be signed by the shareholder or the shareholder's duly authorized officer, director, employee or agent and shall be delivered to the secretary of the meeting. The signature of a shareholder or the shareholder's duly authorized officer, director, employee or agent on any proxy may be affixed by any reasonable means, including facsimile signature. No proxy shall be valid after the expiration of 11 months from the date of its execution unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the shareholder executing it, except as otherwise provided by law.

Directors shall, except as otherwise provided by applicable law or the certificate of incorporation, be elected by a plurality of the votes cast by the holders of shares entitled to vote in the election. All other corporate action to be taken by vote of the shareholders shall, except as otherwise provided by law, the certificate of incorporation or these by-laws, be authorized by a majority of the votes cast in favor of such action at a meeting of the shareholders. The vote for directors, or upon any corporate action coming before a meeting of shareholders, shall not be by ballot unless the person presiding at such meeting shall so direct or any shareholder, present in person or by proxy and entitled to vote thereon, shall so demand. Except as otherwise provided in the certificate of incorporation, an abstention shall not constitute a vote cast.

Section 2.11 Appointment of Inspectors at Meetings. The board of directors may, in advance of any meeting of the shareholders, appoint one or more inspectors to act at the meeting (or any adjournment thereof) and make a written report thereof, and shall do so if the corporation has a class of voting shares that is listed on a national securities exchange or authorized for quotation on an interdealer quotation system of a registered national securities association. If inspectors are required and not so appointed in advance of the meeting, the person presiding at such meeting may, and on the request of any shareholder entitled to vote thereat shall, appoint one or more inspectors. In case any inspector appointed fails to appear or act, the vacancy may be filled by appointment made by the board of directors in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, before entering upon the discharge of such inspector's duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of such inspector's ability. No person who is a candidate for the office of director of the corporation shall act as an inspector at any meeting of the shareholders at which directors are elected.

Section 2.12 Duties of Inspectors of Election. Whenever one or more inspectors of election is appointed as provided in these by-laws, such inspector or inspectors shall determine the number of shares outstanding and entitled to vote, the shares represented at the meeting, the existence of a quorum, and the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots, or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all shareholders.

Section 2.13 Written Consent of Shareholders Without a Meeting. Whenever by law shareholders are required or permitted to take any action by vote, such action may be taken without a meeting on written consent, setting forth the action so taken, signed by the holders of all outstanding shares entitled to vote thereon. Every written consent shall bear the date of signature of each shareholder who signs the consent, and no written consent shall be effective to take the corporate action referred to therein unless, within 60 days of the earliest dated consent delivered in the manner required by this Section 2.13, written consents signed by the requisite shareholders needed to take action are delivered to the corporation. Written consent thus given by the holders of all such number of shares as is required under this Section 2.13 shall have the same effect as a valid vote of holders of such number of shares.

**ARTICLE III
DIRECTORS**

Section 3.01 Number and Qualifications. The board of directors shall consist of one or more members. Subject to any provision as to the number of directors contained in the certificate of incorporation or these by-laws, the exact number of directors shall be fixed from time to time by action of the shareholders or by vote of a majority of the entire board of directors, provided that no decrease in the number of directors shall shorten the term of any incumbent director. If the number of directors is increased at any time, the vacancy or vacancies in the board arising from such increase shall be filled as provided in Section 3.06. If the number of directors is not otherwise fixed as provided above, it shall be one. Each of the directors shall be at least 18 years of age.

Section 3.02 Powers. The business of the corporation shall be managed under the direction of the board of directors, which shall have and may exercise all of the powers of the corporation, except such as are expressly conferred upon the shareholders by law, by the certificate of incorporation or by these by-laws.

Section 3.03 Election and Term of Office. Except as otherwise provided by law or these by-laws, each director of the corporation shall be elected at an annual meeting of shareholders, and shall hold office until the next annual meeting of shareholders and until such director's successor has been elected and qualified.

Section 3.04 Resignation. Any director of the corporation may resign at any time by giving such director's resignation to the President or any Vice President or the Secretary. Such resignation shall take effect at the later of the date of receipt of the notice or the time specified therein. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 3.05 Removal of Directors. Any or all of the directors may be removed with or without cause by vote of the shareholders.

Section 3.06 Vacancies. Except as otherwise provided by law or these by-laws, newly created directorships resulting from an increase in the number of directors and vacancies occurring in the board of directors for any reason, except the removal of directors without cause, may be filled by vote of a majority of the directors then in office, even if less than a quorum exists. Any such newly created directorships and vacancies occurring in the board of directors for any reason may also be filled by vote of the shareholders at any meeting of shareholders and notice of which shall have referred to the proposed election. If any such newly created directorships or vacancies occurring in the board of directors for any reason shall not be filled prior to the next annual meeting of shareholders, they shall be filled by vote of the shareholders at such annual meeting. A director elected to fill a vacancy, unless elected by the shareholders, shall hold office until the next meeting of shareholders at which the election of directors is in the regular order of business, and until such director's successor has been elected and qualified.

Section 3.07 Directors' Fees. Directors may receive a fee for their services as directors and travelling and other out-of-pocket expenses incurred in attending any regular or special meeting of the board. The fee may be a fixed sum to be paid for attending each meeting of the board of directors or a fixed sum to be paid monthly, quarterly or semi-annually, irrespective of the number of meetings attended or not attended. The amount of the fee, if any, and the basis on which it shall be paid shall be determined by the board of directors. Nothing herein contained shall preclude any director from serving the corporation in any other capacity and receiving compensation for such services.

Section 3.08 First Meeting of Newly Elected Directors. The first meeting of each newly elected board of directors (other than the initial board of directors elected by the incorporator) shall be held immediately after the annual meeting of shareholders and at the same place as such annual meeting of shareholders, provided a quorum be present, and no notice of such meeting shall be necessary. In the event such first meeting of a newly elected board of directors is not held at said time and place, the same shall be held as provided in Section 3.09.

Section 3.09 Other Meetings of Directors. Subject to Section 3.08, regular and special meetings of the board of directors may be held at such times and at such places, within or without the State of New York, as the board of directors may determine.

Section 3.10 Notice of Meetings. Regular meetings of the board of directors may be held without notice if the times and places of such meetings are fixed by the board or these by-laws. Except as provided in the preceding sentence, notice of each regular or special meeting of the board of directors to be held in accordance with Section 3.09, stating the time and place thereof, shall be given by the President, the Secretary, any Assistant Secretary or any member of the board to each member of the board (a) by depositing the notice not less than three days before the meeting in the United States mail, with first-class postage thereon prepaid, directed to such member of the board at the address designated by such member for such purpose (or, if none is designated, at such member's last known address), or (b) not less than 24 hours before the meeting by either (i) delivering the same to such member of the board personally or (ii) transmitting the same by telephone, electronic mail or other electronic transmission method to the address or contact information designated by such member for such purposes (or, if none is designated, to such member's last known address or other contact information). Notice of a meeting need not be given to any director who submits a signed waiver of notice whether before or after the meeting. The notice of any meeting of the board of directors need not specify the purpose or purposes for which the meeting is called, except as provided in Section 3.06.

Section 3.11 Quorum and Action by the Board. At all meetings of the board of directors, except as otherwise provided by law, the certificate of incorporation or these by-laws, a quorum shall be required for the transaction of business and shall consist of not less than a majority of the entire board, and the vote of a majority of the directors present shall decide any question that may come before the meeting. A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time or place without notice other than announcement at the meeting of the time and place to which the meeting is adjourned.

Section 3.12 Procedure. The order of business and all other matters of procedure at every meeting of directors may be determined by the person presiding at the meeting.

Section 3.13 Action Without a Meeting. Any action required or permitted to be taken by the board or any committee thereof may be taken without a meeting if all members of the board or the committee consent in writing to the adoption of a resolution authorizing the action. The written consent of a member may be made electronically, where such consent is submitted via email, text, or other secured platform for electronic communications, along with information from which it can be reasonably determined that the transmission was authorized by such member. The resolution and the written consents thereto by the members of the board or committee shall be filed with the minutes of the proceedings of the board or committee.

Section 3.14 Presence at a Meeting by Telephone. Unless otherwise restricted by the certificate of incorporation of the corporation, members of the board of directors or any committee thereof may participate in a meeting of such board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by a director in a board or committee meeting by such means shall constitute presence in person at such meeting.

**ARTICLE IV
COMMITTEES OF DIRECTORS**

Section 4.01 Designation of Committees. The board of directors, by resolution or resolutions adopted by a majority of the entire board, may designate from among its members an executive committee and other committees, each consisting of one or more directors, and may designate one or more directors as alternate members of any such committee, who may replace any absent or disqualified member or members at any meeting of such committee. In the interim between meetings of the board of directors, the executive committee, if and to the extent permitted in the resolution designating such committee, shall have all the authority of the board of directors except as otherwise provided by law and shall serve at the pleasure of the board of directors. Each other committee so designated shall have such name as may be provided from time to time in the resolution or resolutions, shall serve at the pleasure of the board of directors and shall have, to the extent provided in such resolution or resolutions, all the authority of the board of directors except as otherwise provided by law.

Section 4.02 Acts and Proceedings. All acts done and power and authority conferred by the executive committee from time to time within the scope of its authority shall be, and may be deemed to be, and may be specified as being, the act and under the authority of the board of directors. The executive committee and each other committee shall keep minutes of its proceedings and report its actions to the board of directors when required.

Section 4.03 Compensation. Members of the executive committee or of any other committee may receive such compensation for their services as the board of directors shall from time to time determine.

**ARTICLE V
OFFICERS**

Section 5.01 Officers. The board of directors may appoint or elect a President, one or more Vice Presidents, a Secretary and a Treasurer. The board of directors may from time to time appoint or elect such additional officers as it may determine. Such additional officers shall have such titles and such authority and perform such duties as the board of directors may from time to time prescribe.

Section 5.02 Term of Office. The President, each Vice President, the Secretary and the Treasurer shall, unless otherwise determined by the board of directors, hold office until the first meeting of the board following the next annual meeting of shareholders and until their successors have been appointed or elected and qualified. Each additional officer appointed or elected by the board of directors shall hold office for such term as shall be determined from time to time by the board of directors and until such officer's successor has been appointed or elected and qualified. Any officer, however, may be removed or have its authority suspended by the board of directors at any time, with or without cause. If the office of any officer becomes vacant for any reason, the board of directors shall have the power to fill such vacancy.

Section 5.03 President. The President shall be the chief executive officer of the corporation. The President shall preside at all meetings of the shareholders and of the board of directors. The President shall have the general powers and duties of supervision and management of the corporation which usually pertain to such office, and shall perform all such other duties as are properly required of the President by the board of directors.

Section 5.04 Vice Presidents. Each Vice President may be designated by such title as the board of directors may determine, and each such Vice President in such order of seniority as may be determined by the board shall, in the absence or disability of the President, or at the request of the President, perform the duties and exercise the powers of the President. Each Vice President also shall have such powers and perform such duties as usually pertain to such office or as are properly required of such Vice President by the board of directors.

Section 5.05 Secretary and Assistant Secretaries. The Secretary shall issue notices of all meetings of shareholders and directors where notices of such meetings are required by law or these by-laws. The Secretary shall attend all meetings of shareholders and of the board of directors and keep the minutes thereof. The Secretary shall affix the corporate seal (if one is adopted pursuant to Section 9.01) to and sign such instruments as require the seal and the signature of the Secretary and shall perform such other duties as usually pertain to such office or as are properly required of the Secretary by the board of directors.

Each Assistant Secretary may, in the absence or disability of the Secretary, or at the request of the Secretary or the President, perform the duties and exercise the powers of the Secretary, and shall perform such other duties as the board of directors shall prescribe.

Section 5.06 Treasurer and Assistant Treasurers. The Treasurer shall have the care and custody of all the moneys and securities of the corporation. The Treasurer shall cause to be entered in books of the corporation to be kept for that purpose full and accurate accounts of all moneys received by the Treasurer and paid by the Treasurer on account of the corporation. The Treasurer shall make and sign such reports, statements and instruments as may be required of the Treasurer by the board of directors or by the laws of the United States or by any state, country or other jurisdiction in which the corporation transacts business, and shall perform such other duties as usually pertain to such office or as are properly required of the Treasurer by the board of directors.

Each Assistant Treasurer may, in the absence or disability of the Treasurer, or at the request of the Treasurer or the President, perform the duties and exercise the powers of the Treasurer and shall perform such other duties as the board of directors shall prescribe.

Section 5.07 Officers Holding Two or More Offices. Any two or more offices may be held by the same person. When all the issued and outstanding shares of the corporation are held by one individual, such individual may hold all or any combination of offices.

Section 5.08 Duties of Officers May be Delegated. In case of the absence or disability of any officer of the corporation or in case of a vacancy in any office or for any other reason that the board of directors may deem sufficient, the board of directors, except as otherwise provided by law, may temporarily delegate the powers or duties of any officer to any other officer or to any director.

Section 5.09 Compensation. The compensation of each officer shall be determined by the board of directors. The compensation of all other employees shall be fixed by the President or the President's designees within such limits as may be prescribed by the board of directors.

Section 5.10 Security. The board of directors may require any officer, agent or employee of the corporation to give security for the faithful performance of the duties of such officer, agent or employee, in such amount as may be satisfactory to the board. Such security may be in the form of a fidelity bond obtained by the corporation at its expense.

ARTICLE VI
INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 6.01 Right of Indemnification. Each director or officer of the corporation, whether or not then in office, and any person whose testator or intestate was such a director or officer, shall be indemnified by the corporation for the defense of, or in connection with, any threatened, pending or completed actions or proceedings and appeals therein, whether civil, criminal, administrative or investigative, in accordance with and to the fullest extent permitted by the Business Corporation Law of the State of New York or other applicable law, as such law now exists or may hereafter be adopted or amended, against, without limitation, all judgments, fines, amounts paid in settlements, and all expenses, including attorneys' and other experts' fees, costs and disbursements, actually and reasonably incurred by such person as a result of such action or proceeding, or actually and reasonably incurred by such person (a) in making an application for payment of such expenses before any court or other governmental body, (b) in otherwise seeking to enforce the provisions of this Section 6.01, or (c) in securing or enforcing such person's right under any policy or director or officer liability insurance provided by the corporation; provided, however, that the corporation shall provide indemnification in connection with an action or proceeding (or part thereof) initiated by such a director or officer only if such action or proceeding (or part thereof) was authorized by the board of directors.

Section 6.02 Advancement of Expenses. Expenses incurred by a director or officer in connection with any action or proceeding as to which indemnification may be given under Section 6.01 may be paid by the corporation in advance of the final disposition of such action or proceeding upon (a) the receipt of an undertaking by or on behalf of such director or officer to repay such advancement in case such director or officer is ultimately found not to be entitled to indemnification as authorized by this ARTICLE VI and (b) approval by the board of directors acting by a quorum consisting of directors who are not parties to such action or proceeding or, if such a quorum is not obtainable, then approval by the shareholders. To the extent permitted by law, the board of directors or, if applicable, the shareholders, shall not be required to find that the director or officer has met the applicable standard of conduct provided by law for indemnification in connection with such action or proceeding before the corporation makes any advance payment of expenses hereunder.

Section 6.03 Availability and Interpretation. To the extent permitted under applicable law, the rights of indemnification and to the advancement of expenses provided in this ARTICLE VI (a) shall be available with respect to events occurring prior to the adoption of this ARTICLE VI, (b) shall continue to exist after any rescission or restrictive amendment of this ARTICLE VI with respect to events occurring prior to such rescission or amendment, (c) shall be interpreted on the basis of applicable law in effect at the time of the occurrence of the event or events giving rise to the action or proceeding or, at the sole discretion of the director or officer or, if applicable, the testator or intestate of such director or officer seeking such rights, on the basis of applicable law in effect at the time such rights are claimed and (d) shall be in the nature of contract rights that may be enforced in any court of competent jurisdiction as if the corporation and the director or officer for whom such rights are sought were parties to a separate written agreement.

Section 6.04 Other Rights. The rights of indemnification and to the advancement of expenses provided in this ARTICLE VI shall not be deemed exclusive of any other rights to which any director or officer of the corporation or other person may now or hereafter be otherwise entitled whether contained in the certificate of incorporation, these by-laws, a resolution of the shareholders, a resolution of the board of directors or an agreement providing for such indemnification, the creation of such other rights being hereby expressly authorized. Without limiting the generality of the foregoing, the rights of indemnification and to the advancement of expenses provided in this ARTICLE VI shall not be deemed exclusive of any rights, pursuant to statute or otherwise, of any director or officer of the corporation or other person in any action or proceeding to have assessed or allowed in favor of such director, officer or other person, against the corporation or otherwise, costs and expenses of such director, officer or other person incurred therein or in connection therewith or any part thereof.

Section 6.05 Severability. If this ARTICLE VI or any part hereof shall be held unenforceable in any respect by a court of competent jurisdiction, it shall be deemed modified to the minimum extent necessary to make it enforceable, and the remainder of this ARTICLE VI shall remain fully enforceable.

**ARTICLE VII
SHARES**

Section 7.01 Certificate of Shares. The shares of the corporation may be represented by certificates or may be uncertificated as the board of directors may determine; provided, that the board of directors may also provide by resolution or resolutions that some or all of any class or series shall be uncertificated shares that may be evidenced by a book-entry system maintained by the registrar of such stock. If shares are represented by certificates, shall when issued state upon the face thereof that the corporation is formed under the laws of the State of New York, the name of the person or persons to whom issued, and the number and class of shares and the designation of the series, if any, which such certificate represents and shall be signed by the President or a Vice President and by the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary, and may be sealed with the seal of the corporation, if any, or a facsimile thereof. The signatures of the officers upon a certificate may be facsimiles if: (a) the certificate is countersigned by a transfer agent or registered by a registrar other than the corporation itself or its employee; or (b) the corporation's shares are listed on a registered national securities exchange. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if the officer were such officer at the date of issue. No certificate shall be valid until countersigned by a transfer agent if the corporation has a transfer agent, or until registered by a registrar if the corporation has a registrar.

Section 7.02 Transfers of Shares. Shares of the corporation shall be transferable on the books of the corporation by the holder thereof, in person or by duly authorized attorney, upon the surrender of the certificate representing the shares to be transferred, properly endorsed. Except as otherwise provided by law, the corporation shall be entitled to treat the holder of record of any share as the owner thereof and shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person whether or not it shall have express or other notice thereof. The board of directors, to the extent permitted by law, shall have power and authority to make all rules and regulations as it may deem expedient concerning the issue, transfer and registration of share certificates and may appoint one or more transfer agents and registrars of the shares of the corporation.

Section 7.03 Fixing of Record Date and Time. The board of directors may fix, in advance, a day and hour not more than 60 days nor less than ten days before the date on which any meeting of the shareholders entitled to notice of and to vote at such meeting and at all adjournments thereof shall be determined and, in the event such record date and time are fixed by the board of directors, no one other than the holders of record on such date and time of shares entitled to notice of and to vote at such meeting shall be entitled to notice of or to vote at such meeting or any adjournment thereof. If a record date and time shall not be fixed by the board of directors for the determination of shareholders entitled to notice of and to vote at any meeting of the shareholders, shareholders of record at the close of business on the day next preceding the day on which notice of such meeting is given, and no others, shall be entitled to notice of and to vote at such meeting or any adjournment thereof; provided, however, that if no notice of such meeting is given, shareholders of record on the day such meeting is held, and no others, shall be entitled to vote at such meeting or any adjournment thereof.

The board of directors may fix, in advance, a day and hour not more than 60 days before the date fixed for the payment of a dividend of any kind or the allotment of any rights, as the record time for the determination of shareholders entitled to receive such dividend or rights, and in such case only shareholders of record at the date and time so fixed shall be entitled to receive such dividend or rights; provided, however, that if no record date and time for the determination of shareholders entitled to receive such dividend or rights are fixed, shareholders of record at the close of business on the day on which the resolution of the board of directors authorizing the payment of such dividend or the allotment of such rights is adopted shall be entitled to receive such dividend or rights.

Section 7.04 Record of Shareholders. The corporation shall keep at its office in the State of New York, or at the office of its transfer agent or registrar in this state, a record containing the names and addresses of all shareholders, the number and class of shares held by each and the dates when they respectively became the owners of record thereof.

Section 7.05 Lost Share Certificates. The board of directors may in its discretion cause a new certificate for shares to be issued by the corporation in place of any certificate theretofore issued by it, alleged to have been lost or destroyed, and the board may require the owner of the lost or destroyed certificate, or such owner's legal representatives, to give the corporation a bond sufficient to indemnify the corporation against any claim that may be made against it on account of the alleged loss or destruction of any such certificate or the issuance of any such new certificate; but the board of directors may in its discretion refuse to issue such new certificate save upon the order of a court having jurisdiction in such matters.

ARTICLE VIII FINANCES

Section 8.01 Corporate Funds. The funds of the corporation shall be deposited in its name with such banks, trust companies or other depositories as the board of directors or the officers may from time to time designate. All checks, notes, drafts and other negotiable instruments of the corporation shall be signed by such officer or officers, employee or employees, agent or agents as the board of directors may from time to time designate. No officers, employees or agents of the corporation, alone or with others, shall have power to make any checks, notes, drafts or other negotiable instruments in the name of the corporation or to bind the corporation thereby, except as provided in this section.

Section 8.02 Fiscal Year. The fiscal year of the corporation shall be the calendar year unless otherwise provided by the board of directors.

Section 8.03 Loans to Directors. The corporation may not lend money to or guarantee the obligation of a director of the corporation unless (a) the particular loan or guarantee is approved by the shareholders, with the holders of a majority of the shares entitled to vote thereon constituting a quorum, but shares held of record or beneficially by directors who are benefited by such loan or guarantee shall not be entitled to vote or to be included in the determination of a quorum, or (b) the board determines that the loan or guarantee benefits the corporation and either approves the specific loan or guarantee or a general plan authorizing loans and guarantees. The fact that a loan or guarantee is made in violation of this section does not affect the borrower's liability on the loan.

ARTICLE IX MISCELLANEOUS

Section 9.01 Corporate Seal. The board of directors may in its discretion adopt or alter the seal of the corporation. The seal of the corporation, if the board elects to adopt one, shall be in such form as may be determined from time to time by the board of directors. The seal on any corporate obligation for the payment of money may be facsimile.

Section 9.02 Books and Records. The corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its shareholders, board and committees, if any, and shall keep at the office of the corporation in this state or at the office of its transfer agent or registrar in this state, a record containing the names and addresses of all shareholders, the number and class of shares held by each and the dates when they respectively became the owners of record thereof. Any of the foregoing books, minutes or records may be in written form or in any other form capable of being converted into written form within a reasonable time.

Section 9.03 Inspection of Books and Records. The annual balance sheet and profit and loss statement of the corporation, minutes of proceedings of the shareholders and record of shareholders of the corporation shall, to the extent provided by law, be open to the inspection of shareholders and voting trust certificate holders, in the manner provided by law.

Section 9.04 Affidavit of Proper Purpose. The corporation may require any shareholder or voting trust certificate holder requesting an inspection under Section 9.03 to furnish to the corporation, its transfer agent or registrar an affidavit that such inspection is not desired for a purpose which is in the interest of a business or object other than the business of the corporation and that such shareholder or holder has not within five years sold or offered for sale any list of shareholders of any corporation of any type or kind, or aided or abetted any person in procuring any such record of shareholders for any such purpose. An inspection requested under Section 9.03 may be denied to a shareholder or other person upon their refusal to furnish to the corporation, its transfer agent or registrar such an affidavit.

Section 9.05 Amendment of By-Laws. By-laws of the corporation may be adopted, amended or repealed at any meeting of shareholders, notice of which shall have referred to the proposed action, by a majority of the votes cast by the holders of the shares of the corporation at the time entitled to vote in the election of any directors, or at any meeting of the board of directors, notice of which shall have referred to the proposed action, by the vote of a majority of the entire board of directors.

Vega Consulting Completes Acquisition of Volt Information Sciences, Inc.

ORANGE, CA & ATLANTA, GA – April 25, 2022 – Volt Information Sciences, Inc. (NYSE American: VOLT) (“Volt” or the “Company”), a global provider of staffing services, and Vega Consulting, Inc., (“Vega”), an affiliate of American CyberSystems, Inc. (“ACS”), a global provider of information technology solutions and services (www.acsincorp.com), announced today the completion of Vega’s acquisition of Volt. The closing follows completion of the previously announced tender offer (the “Offer”) by Vega MergerCo, Inc., a wholly owned subsidiary of Vega (“Merger Sub”), to acquire any and all issued and outstanding shares of common stock of the Company at a purchase price of \$6.00 per share.

“We are pleased to welcome Volt into our family of companies” said Raj Sardana, Chief Executive Officer of ACS. “We have each, in our respective segments of the industry, demonstrated a deep commitment to delivering the best solutions for our clients – whether through new technologies or top talent. I look forward to all that we will accomplish together.”

Linda Perneau, Volt’s President and Chief Executive Officer added, “Volt has a 70-year history and a brand that is synonymous with excellent client service. As we begin to write the next chapter in Volt’s story, we are excited to leverage this new affiliation for innovative solutions and growth in all aspects of our business.”

The acquisition puts both organizations under common ownership and offers each the opportunity to diversify business mix, expand service offerings, and provide more prospects for clients and candidates.

Details about the Acquisition

Following the expiration of the Offer at midnight, New York City Time, on April 21, 2022, Merger Sub accepted for payment all shares validly tendered pursuant to the Offer, which shares represented approximately 87% of the outstanding shares.

Pursuant to the Merger Agreement, on April 22, 2022, Merger Sub exercised its option to purchase from the Company 22,696,780 newly issued shares (the “Top-Up Option Shares”) at a purchase price of \$6.00 per share. The Top-Up Option Shares, when added to the shares owned by Parent and Merger Sub, represented one share more than 90% of the shares outstanding on a fully diluted basis immediately after the issuance of the Top-Up Option Shares.

On April 25, 2022 (the “Closing Date”), pursuant to the Merger Agreement and in accordance with Section 905 of the Business Corporation Law of the State of New York, Parent and Merger Sub effected a “short form” merger pursuant to which Merger Sub merged with and into the Company, with the Company surviving such merger (the “Merger”) and becoming a wholly-owned subsidiary of Parent.

At the effective time of the Merger, each issued and outstanding share (other than shares owned directly or indirectly by the Company, Parent or Merger Sub) was converted into the right to receive \$6.00 per share, in cash, without interest and subject to any withholding of tax in accordance with the terms of the Merger Agreement.

On the Closing Date, Parent and the Company (i) notified the New York Stock Exchange (the “NYSE”) that the Merger had been consummated pursuant to its terms, and (ii) requested that the NYSE (x) suspend trading of the shares effective April 26, 2022 and (y) file with the SEC a Form 25 Notification of Removal from Listing and/or Registration to delist and deregister the shares under Section 12(b) of the Securities Exchange Act of 1934 (the “Exchange Act”). The Company intends to file with the SEC a certification on Form 15 under the Exchange Act, requesting the deregistration of the shares and the suspension of the Company’s reporting obligations under Sections 13 and 15(d) of the Exchange Act.

Foros Securities LLC acted as financial advisor to Volt and Milbank LLP acted as legal counsel to Volt. Kilpatrick Townsend and Stockton LLP acted as legal counsel to Vega.

About Volt Information Sciences, Inc.

Volt is a global provider of staffing services (traditional time and materials-based as well as project-based). Our staffing services consist of workforce solutions that include providing contingent workers, personnel recruitment services and managed staffing services programs supporting primarily administrative, technical, information technology, light-industrial and engineering positions. Our managed staffing programs involve managing the procurement and on-boarding of contingent workers from multiple providers. Volt services global industries including aerospace, automotive, banking and finance, consumer electronics, information technology, insurance, life sciences, manufacturing, media and entertainment, pharmaceutical, software, telecommunications, transportation and utilities. For more information, visit www.volt.com.

About American CyberSystems, Inc.

ACS is a leading global information technology, consulting, and business solutions company. Since 1998, ACS has been a trusted partner to customers worldwide in their information technology transformation journey. ACS offers application development and maintenance, data warehousing, business intelligence, enterprise resource planning, staffing, and workforce management services. ACS' extensive experience serving many industries is powered by a passion for innovation and delivered by ACS' world-class employees and consultants. This enables ACS' clients to grow and run their businesses more efficiently and drives exceptional results. Headquartered in Atlanta, Georgia, ACS has over \$1.7 billion in annual revenue with more than 20,000 employees and consultants worldwide. For more information, please visit www.acsincorp.com.

For Inquiries:
Volt Information Sciences, Inc.
voltinvest@volt.com

Joe Noyons
Three Part Advisors
jnoyons@threepa.com
817-778-8424