

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

SCHEDULE 13D (RULE 13D-101)

Information to be Included in Statements Filed Pursuant to Rule 13d-1(a) and Amendments Thereto Filed
Pursuant to Rule 13d-2(a)

(Amendment No. __)*

Telos Corporation

(Name of Issuer)

12% Cumulative Exchangeable Redeemable Preferred Stock,
Par Value \$0.01 Per Share

(Title of Class of Securities)

87969B200

(CUSIP Number of Class of Securities)

Nelson Obus
Wynnefield Partners Small Cap Value, L.P.
450 Seventh Avenue, Suite 509
New York, New York 10123

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

Copy to:

Frank S. Jones, Jr., Esquire
Whiteford, Taylor & Preston L.L.P.
Seven Saint Paul Street
Baltimore, Maryland 21202
(410) 347-8700

October 6, 2020

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a Statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this Schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1.	NAME OF REPORTING PERSON: Wynnefield Partners Small Cap Value, L.P. S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 13-3688497	
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> Reporting Person is affiliated with other persons	
3.	SEC USE ONLY	
4.	SOURCE OF FUNDS WC (SEE ITEM 3)	
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e): <input type="checkbox"/>	
6.	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER 165,760 shares (See Item 5)
	8.	SHARED VOTING POWER -0- (See Item 5)
	9.	SOLE DISPOSITIVE POWER 165,760 shares (See Item 5)
	10.	SHARED DISPOSITIVE POWER -0- (See Item 5)
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 165,760 (See Item 5)	
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.2% (See Item 5)	
14.	TYPE OF REPORTING PERSON PN	

1.	NAME OF REPORTING PERSON: Wynnefield Small Cap Value Offshore Fund, Ltd.	
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> Reporting Person is affiliated with other persons	
3.	SEC USE ONLY	
4.	SOURCE OF FUNDS WC (SEE ITEM 3)	
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e): <input type="checkbox"/>	
6.	CITIZENSHIP OR PLACE OF ORGANIZATION CAYMAN ISLANDS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER 112,549 shares (See Item 5)
	8.	SHARED VOTING POWER -0- (See Item 5)
	9.	SOLE DISPOSITIVE POWER 112,549 shares (See Item 5)
	10.	SHARED DISPOSITIVE POWER -0- (See Item 5)
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 112,549 shares (See Item 5)	
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 3.5% (See Item 5)	
14.	TYPE OF REPORTING PERSON CO	

1.	NAME OF REPORTING PERSON: Wynnefield Partners Small Cap Value, L.P. I	
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> Reporting Person is affiliated with other persons	
3.	SEC USE ONLY	
4.	SOURCE OF FUNDS WC (SEE ITEM 3)	
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e): <input type="checkbox"/>	
6.	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER 261,456 shares (See Item 5)
	8.	SHARED VOTING POWER -0- (See Item 5)
	9.	SOLE DISPOSITIVE POWER 261,456 shares (See Item 5)
	10.	SHARED DISPOSITIVE POWER -0- (See Item 5)
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 261,456 shares (See Item 5)	
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.2% (See Item 5)	
14.	TYPE OF REPORTING PERSON PN	

1.	NAME OF REPORTING PERSON: Nelson Obus
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> Reporting Person is affiliated with other persons
3.	SEC USE ONLY
4.	SOURCE OF FUNDS AF (SEE ITEM 3)
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e): <input type="checkbox"/>
6.	CITIZENSHIP OR PLACE OF ORGANIZATION UNITED STATES OF AMERICA
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7. SOLE VOTING POWER -0- shares (See Item 5) (1)
	8. SHARED VOTING POWER 554,765 (See Item 5) (1)
	9. SOLE DISPOSITIVE POWER -0- shares (See Item 5)(1)
	10. SHARED DISPOSITIVE POWER 554,765 (See Item 5) (1)
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 554,765 shares (See Item 5)(1)
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 17.4% (See Item 5)(1)
14.	TYPE OF REPORTING PERSON IN

(1) Mr. Obus may be deemed to have an indirect beneficial ownership in such shares through his positions as a co-managing member of Wynnefield Capital Management, LLC and a principal executive officer of Wynnefield Capital, Inc. Wynnefield Capital Management, LLC holds an indirect beneficial ownership interest in 427,216 shares which are directly owned by Wynnefield Partners Small Cap Value, L.P. and Wynnefield Partners Small Cap Value, L.P. I. Wynnefield Capital, Inc. holds an indirect beneficial ownership interest in both 112,549 shares which are directly beneficially owned by Wynnefield Small Cap Value Offshore Fund, Ltd. and 15,000 shares which are directly beneficially owned by the Wynnefield Capital, Inc. Profit Sharing Plan. As Mr. Joshua H. Landes is also a co-managing member of Wynnefield Capital Management, LLC and an executive officer of Wynnefield Capital, Inc., Mr. Obus shares voting and dispositive power with Mr. Landes with regard to any shares beneficially owned by Wynnefield Capital Management, LLC and Wynnefield Capital, Inc.

1.	NAME OF REPORTING PERSON: Joshua H. Landes
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> Reporting Person is affiliated with other persons
3.	SEC USE ONLY
4.	SOURCE OF FUNDS AF (SEE ITEM 3)
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e): <input type="checkbox"/>
6.	CITIZENSHIP OR PLACE OF ORGANIZATION UNITED STATES OF AMERICA
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7. SOLE VOTING POWER -0- shares (See Item 5) (1)
	8. SHARED VOTING POWER 554,765 (See Item 5) (1)
	9. SOLE DISPOSITIVE POWER -0- shares (See Item 5)(1)
	10. SHARED DISPOSITIVE POWER 554,765 (See Item 5) (1)
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 554,765 shares (See Item 5) (1)
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 17.4% (See Item 5) (1)
14.	TYPE OF REPORTING PERSON IN

(1) Mr. Landes may be deemed to have an indirect beneficial ownership in such shares through his positions as a managing member of Wynnefield Capital Management, LLC and a principal executive officer of Wynnefield Capital, Inc. Wynnefield Capital Management, LLC holds an indirect beneficial ownership interest in 427,216 shares which are directly owned by Wynnefield Partners Small Cap Value, L.P. and Wynnefield Partners Small Cap Value, L.P. I. Wynnefield Capital, Inc. holds an indirect beneficial ownership interest in both 112,549 shares which are directly beneficially owned by Wynnefield Small Cap Value Offshore Fund, Ltd. and 15,000 shares which are directly beneficially owned by the Wynnefield Capital, Inc. Profit Sharing Plan. As Nelson Obus is also a co-managing member of Wynnefield Capital Management, LLC and a principal executive officer of Wynnefield Capital, Inc., Mr. Landes shares voting and dispositive power with Mr. Obus with regard to any shares beneficially owned by Wynnefield Capital Management, LLC and Wynnefield Capital, Inc.

1.	NAME OF REPORTING PERSON: Wynnefield Capital Management LLC	
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> Reporting Person is affiliated with other persons	
3.	SEC USE ONLY	
4.	SOURCE OF FUNDS AF (SEE ITEM 3)	
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e): <input type="checkbox"/>	
6.	CITIZENSHIP OR PLACE OF ORGANIZATION NEW YORK	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER 427,216 shares (See Item 5) (1)
	8.	SHARED VOTING POWER -0- (See Item 5)
	9.	SOLE DISPOSITIVE POWER 427,216 shares (See Item 5) (1)
	10.	SHARED DISPOSITIVE POWER -0- (See Item 5)
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 427,216 shares (See Item 5) (1)	
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 13.4% (See Item 5) (1)	
14.	TYPE OF REPORTING PERSON OO (Limited Liability Company)	

(1) Wynnefield Capital Management, LLC, as the general partner of both Wynnefield Partners Small Cap Value, L.P. and Wynnefield Partners Small Cap Value, L.P. I holds an indirect beneficial interest in these shares which are directly beneficially owned by Wynnefield Partners Small Cap Value, L.P. and Wynnefield Partners Small Cap Value, L.P. I.

1.	NAME OF REPORTING PERSON: Wynnefield Capital, Inc.	
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> Reporting Person is affiliated with other persons	
3.	SEC USE ONLY	
4.	SOURCE OF FUNDS AF (SEE ITEM 3)	
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e): <input type="checkbox"/>	
6.	CITIZENSHIP OR PLACE OF ORGANIZATION CAYMAN ISLANDS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER 127,549 shares (See Item 5)(1)
	8.	SHARED VOTING POWER -0- (See Item 5)
	9.	SOLE DISPOSITIVE POWER 127,549 shares (See Item 5)(1)
	10.	SHARED DISPOSITIVE POWER -0- (See Item 5)
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 127,549 shares (See Item 5)(1)	
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 3.9% (See Item 5)(1)	
14.	TYPE OF REPORTING PERSON CO	

(1) Wynnefield Capital, Inc. as the sole investment manager of Wynnefield Small Cap Value Offshore Fund, Ltd., holds an indirect beneficial interest in 112,549 shares which are directly beneficially owned by Wynnefield Small Cap Value Offshore Fund, Ltd. Wynnefield Capital, Inc., as the sole investment manager of the Wynnefield Capital, Inc. Profit Sharing Plan, also holds an indirect beneficial interest in 15,000 shares which are directly beneficially owned by the Wynnefield Capital, Inc. Profit Sharing Plan.

1.	NAME OF REPORTING PERSON: Wynnefield Capital, Inc. Profit Sharing Plan	
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> Reporting Person is affiliated with other persons	
3.	SEC USE ONLY	
4.	SOURCE OF FUNDS N/A	
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e): <input type="checkbox"/>	
6.	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER 15,000 shares (See Item 5)(1)
	8.	SHARED VOTING POWER -0- (See Item 5)
	9.	SOLE DISPOSITIVE POWER 15,000 shares (See Item 5)(1)
	10.	SHARED DISPOSITIVE POWER -0- (See Item 5)
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 15,000 shares (See Item 5)(1)	
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.5% (See Item 5)(1)	
14.	TYPE OF REPORTING PERSON EP	

1.	NAME OF REPORTING PERSON: Minerva Advisors LLC	
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> Reporting Person is affiliated with other persons	
3.	SEC USE ONLY	
4.	SOURCE OF FUNDS WC	
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	
6.	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER 153,343 This reporting person is deemed a beneficial owner of the 153,343 shares of the Issuer held by Minerva Group, LP.
	8.	SHARED VOTING POWER 122,608
	9.	SOLE DISPOSITIVE POWER 153,343 This reporting person is deemed a beneficial owner of the 153,343 shares of the Issuer held by Minerva Group, LP.
	10.	SHARED DISPOSITIVE POWER 122,608
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 275,951	
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.7%	
14.	TYPE OF REPORTING PERSON IA	

1.	NAME OF REPORTING PERSON: Minerva Group, LP		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> Reporting Person is affiliated with other persons		
3.	SEC USE ONLY		
4.	SOURCE OF FUNDS WC		
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)		
6.	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER 153,343 This reporting person is deemed a beneficial owner of the 153,343 shares of the Issuer held by Minerva Group, LP. David P. Cohen is also the beneficial owner of 7,433 shares of the Issuer owned individually.	
	8.	SHARED VOTING POWER 0	
	9.	SOLE DISPOSITIVE POWER 153,343 This reporting person is deemed a beneficial owner of the 153,343 shares of the Issuer held by Minerva Group, LP. David P. Cohen is also the beneficial owner of 7,433 shares of the Issuer owned individually.	
	10.	SHARED DISPOSITIVE POWER 0	
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 153,343 This reporting person is deemed a beneficial owner of the 153,343 shares of the Issuer held by Minerva Group, LP. David P. Cohen is the beneficial owner of 7,433 shares of the Issuer owned individually and is also deemed a beneficial owner of the 122,608 shares of the Issuer beneficially owned by Minerva Advisors LLC.		
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.8% This reporting person is deemed a beneficial owner of the 4.8% of the shares of the Issuer held by Minerva Group, LP. David P. Cohen is the beneficial owner of 0.2% of the shares of the Issuer owned individually and is also deemed a beneficial owner of the 8.7% of the shares of the Issuer beneficially owned by Minerva Advisors LLC.		
14.	TYPE OF REPORTING PERSON PN		

1.	NAME OF REPORTING PERSON: Minerva GP, LP		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> Reporting Person is affiliated with other persons		
3.	SEC USE ONLY		
4.	SOURCE OF FUNDS WC		
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)		
6.	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER 153,343 This reporting person is deemed a beneficial owner of the 153,343 shares of the Issuer held by Minerva Group, LP. David P. Cohen is also the beneficial owner of 7,433 shares of the Issuer owned individually.	
	8.	SHARED VOTING POWER 0	
	9.	SOLE DISPOSITIVE POWER 153,343 This reporting person is deemed a beneficial owner of the 153,343 shares of the Issuer held by Minerva Group, LP. David P. Cohen is also the beneficial owner of 7,433 shares of the Issuer owned individually.	
	10.	SHARED DISPOSITIVE POWER 0	
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 153,343 This reporting person is deemed a beneficial owner of the 153,343 shares of the Issuer held by Minerva Group, LP. David P. Cohen is the beneficial owner of 7,433 shares of the Issuer owned individually and is also deemed a beneficial owner of the 122,608 shares of the Issuer beneficially owned by Minerva Advisors LLC.		
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.8% This reporting person is deemed a beneficial owner of the 4.8% of the shares of the Issuer held by Minerva Group, LP. David P. Cohen is the beneficial owner of 0.2% of the shares of the Issuer owned individually and is also deemed a beneficial owner of the 8.7% of the shares of the Issuer beneficially owned by Minerva Advisors LLC.		
14.	TYPE OF REPORTING PERSON PN		

1.	NAME OF REPORTING PERSON: Minerva GP, Inc.		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> Reporting Person is affiliated with other persons		
3.	SEC USE ONLY		
4.	SOURCE OF FUNDS WC		
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)		
6.	CITIZENSHIP OR PLACE OF ORGANIZATION Pennsylvania		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER 153,343 This reporting person is deemed a beneficial owner of the 153,343 shares of the Issuer held by Minerva Group, LP. David P. Cohen is also the beneficial owner of 7,433 shares of the Issuer owned individually.	
	8.	SHARED VOTING POWER 0	
	9.	SOLE DISPOSITIVE POWER 153,343 This reporting person is deemed a beneficial owner of the 153,343 shares of the Issuer held by Minerva Group, LP. David P. Cohen is also the beneficial owner of 7,433 shares of the Issuer owned individually.	
	10.	SHARED DISPOSITIVE POWER 0	
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 153,343 This reporting person is deemed a beneficial owner of the 153,343 shares of the Issuer held by Minerva Group, LP. David P. Cohen is the beneficial owner of 7,433 shares of the Issuer owned individually and is also deemed a beneficial owner of the 122,608 shares of the Issuer beneficially owned by Minerva Advisors LLC.		
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.8% This reporting person is deemed a beneficial owner of the 4.8% of the shares of the Issuer held by Minerva Group, LP. David P. Cohen is the beneficial owner of 0.2% of the shares of the Issuer owned individually and is also deemed a beneficial owner of the 8.7% of the shares of the Issuer beneficially owned by Minerva Advisors LLC.		
14.	TYPE OF REPORTING PERSON CO		

1.	NAME OF REPORTING PERSON: David P. Cohen	
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> Reporting Person is affiliated with other persons	
3.	SEC USE ONLY	
4.	SOURCE OF FUNDS WC	
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	
6.	CITIZENSHIP OR PLACE OF ORGANIZATION U.S. Citizen	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER 160,776 This reporting person is deemed a beneficial owner of the 153,343 shares of the Issuer held by Minerva Group, LP. David P. Cohen is also the beneficial owner of 7,433 shares of the Issuer owned individually.
	8.	SHARED VOTING POWER 122,608 David P. Cohen is deemed a beneficial owner of the 122,608 shares of the Issuer beneficially owned by Minerva Advisors LLC.
	9.	SOLE DISPOSITIVE POWER 160,776 This reporting person is deemed a beneficial owner of the 153,343 shares of the Issuer held by Minerva Group, LP. David P. Cohen is also the beneficial owner of 7,433 shares of the Issuer owned individually.
	10.	SHARED DISPOSITIVE POWER 122,608 David P. Cohen is deemed a beneficial owner of the 122,608 shares of the Issuer beneficially owned by Minerva Advisors LLC.
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 283,384 This reporting person is deemed a beneficial owner of the 153,343 shares of the Issuer held by Minerva Group, LP. David P. Cohen is the beneficial owner of 7,433 shares of the Issuer owned individually and is also deemed a beneficial owner of the 122,608 shares of the Issuer beneficially owned by Minerva Advisors LLC.	
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.9% This reporting person is deemed a beneficial owner of the 4.8% of the shares of the Issuer held by Minerva Group, LP. David P. Cohen is the beneficial owner of 0.2% of the shares of the Issuer owned individually and is also deemed a beneficial owner of the 8.8% of the shares of the Issuer beneficially owned by Minerva Advisors LLC.	
14.	TYPE OF REPORTING PERSON IN	

1.	NAME OF REPORTING PERSON: Victor Morgenstern Grantor Remainder Annuity Trust 2020 #2		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> Reporting Person is affiliated with other persons		
3.	SEC USE ONLY		
4.	SOURCE OF FUNDS WC		
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)		
6.	CITIZENSHIP OR PLACE OF ORGANIZATION United States		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER 67,000	
	8.	SHARED VOTING POWER 0	
	9.	SOLE DISPOSITIVE POWER 67,000	
	10.	SHARED DISPOSITIVE POWER 0	
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 180,100 ⁽¹⁾		
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.7%		
14.	TYPE OF REPORTING PERSON OO		

(1) Includes 40,000 Shares owned by the Judd Morgenstern Revocable Trust, 20,000 Shares owned by the Jennifer Morgenstern Irrevocable Trust, 20,000 Shares owned by the Robyn Morgenstern Irrevocable Trust, 20,000 Shares owned by the Judd Morgenstern Irrevocable Trust and 13,100 Shares owned by the Victor A. Morgenstern Grandchildren Trust. The Victor Morgenstern Grantor Remainder Annuity Trust 2020 #2 ("Victor Morgenstern GRAT") disclaims beneficial ownership of the Shares owned by the other Morgenstern Reporting Persons.

1.	NAME OF REPORTING PERSON: Judd Morgenstern Revocable Trust		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> Reporting Person is affiliated with other persons		
3.	SEC USE ONLY		
4.	SOURCE OF FUNDS WC		
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)		
6.	CITIZENSHIP OR PLACE OF ORGANIZATION United States		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER	40,000
	8.	SHARED VOTING POWER	0
	9.	SOLE DISPOSITIVE POWER	0
	10.	SHARED DISPOSITIVE POWER	40,000
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 180,100 ⁽¹⁾		
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.7%		
14.	TYPE OF REPORTING PERSON OO		

(1) Includes 67,000 Shares owned by the Victor Morgenstern GRAT, 20,000 Shares owned by the Jennifer Morgenstern Irrevocable Trust, 20,000 Shares owned by the Robyn Morgenstern Irrevocable Trust, 20,000 Shares owned by the Judd Morgenstern Irrevocable Trust and 13,100 Shares owned by the Victor A. Morgenstern Grandchildren Trust. The Judd Morgenstern Revocable Trust disclaims beneficial ownership of the Shares owned by the other Morgenstern Reporting Persons.

1.	NAME OF REPORTING PERSON: Jennifer Morgenstern Irrevocable Trust		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> Reporting Person is affiliated with other persons		
3.	SEC USE ONLY		
4.	SOURCE OF FUNDS WC		
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)		
6.	CITIZENSHIP OR PLACE OF ORGANIZATION Illinois		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER 20,000	
	8.	SHARED VOTING POWER 0	
	9.	SOLE DISPOSITIVE POWER 0	
	10.	SHARED DISPOSITIVE POWER 20,000	
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 180,100 ⁽¹⁾		
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.7%		
14.	TYPE OF REPORTING PERSON OO		

(1) Includes 67,000 Shares owned by the Victor Morgenstern GRAT, 40,000 Shares owned by the Judd Morgenstern Revocable Trust, 20,000 Shares owned by the Robyn Morgenstern Irrevocable Trust, 20,000 Shares owned by the Judd Morgenstern Irrevocable Trust and 13,100 Shares owned by the Victor A. Morgenstern Grandchildren Trust. The Jennifer Morgenstern Revocable Trust disclaims beneficial ownership of the Shares owned by the other Morgenstern Reporting Persons.

1.	NAME OF REPORTING PERSON: Judd Morgenstern Irrevocable Trust		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> Reporting Person is affiliated with other persons		
3.	SEC USE ONLY		
4.	SOURCE OF FUNDS WC		
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)		
6.	CITIZENSHIP OR PLACE OF ORGANIZATION Illinois		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER	20,000
	8.	SHARED VOTING POWER	0
	9.	SOLE DISPOSITIVE POWER	0
	10.	SHARED DISPOSITIVE POWER	20,000
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 180,100 ⁽¹⁾		
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.7%		
14.	TYPE OF REPORTING PERSON OO		

(1) Includes 67,000 Shares owned by the Victor Morgenstern GRAT, 20,000 Shares owned by the Jennifer Morgenstern Irrevocable Trust, 20,000 Shares owned by the Robyn Morgenstern Irrevocable Trust, 20,000 Shares owned by the Judd Morgenstern Irrevocable Trust and 13,100 Shares owned by the Victor A. Morgenstern Grandchildren Trust. The Judd Morgenstern Irrevocable Trust disclaims beneficial ownership of the Shares owned by the other Morgenstern Reporting Persons.

1.	NAME OF REPORTING PERSON: Robyn Morgenstern Irrevocable Trust		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> Reporting Person is affiliated with other persons		
3.	SEC USE ONLY		
4.	SOURCE OF FUNDS WC		
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)		
6.	CITIZENSHIP OR PLACE OF ORGANIZATION Illinois		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER 20,000	
	8.	SHARED VOTING POWER 0	
	9.	SOLE DISPOSITIVE POWER 0	
	10.	SHARED DISPOSITIVE POWER 20,000	
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 180,100 ⁽¹⁾		
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.7		
14.	TYPE OF REPORTING PERSON OO		

(1) Includes 67,000 Shares owned by the Victor Morgenstern GRAT, 20,000 Shares owned by the Jennifer Morgenstern Irrevocable Trust, 40,000 Shares owned by the Judd Morgenstern Revocable Trust, 20,000 Shares owned by the Judd Morgenstern Irrevocable Trust and 13,100 Shares owned by the Victor A. Morgenstern Grandchildren Trust. The Robyn Morgenstern Revocable Trust disclaims beneficial ownership of the Shares owned by the other Morgenstern Reporting Persons.

1.	NAME OF REPORTING PERSON: Victor A. Morgenstern Grandchildren Trust		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> Reporting Person is affiliated with other persons		
3.	SEC USE ONLY		
4.	SOURCE OF FUNDS WC		
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)		
6.	CITIZENSHIP OR PLACE OF ORGANIZATION Illinois		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER 13,100	
	8.	SHARED VOTING POWER 0	
	9.	SOLE DISPOSITIVE POWER 0	
	10.	SHARED DISPOSITIVE POWER 13,100	
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 180,100 ⁽¹⁾		
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.7		
14.	TYPE OF REPORTING PERSON OO		

(1) Includes 67,000 Shares owned by the Victor Morgenstern GRAT, 40,000 Shares owned by the Judd Morgenstern Revocable Trust, 20,000 Shares owned by the Jennifer Morgenstern Irrevocable Trust, 20,000 Shares owned by the Judd Morgenstern Irrevocable Trust and 20,000 Shares owned by the Robyn Morgenstern Irrevocable Trust. The Victor A. Morgenstern Grandchildren Trust disclaims beneficial ownership of the Shares owned by the other Morgenstern Reporting Persons.

1.	NAME OF REPORTING PERSON: Victor Morgenstern		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> Reporting Person is affiliated with other persons		
3.	SEC USE ONLY		
4.	SOURCE OF FUNDS WC		
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)		
6.	CITIZENSHIP OR PLACE OF ORGANIZATION United States		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER 67,000(1)	
	8.	SHARED VOTING POWER 0	
	9.	SOLE DISPOSITIVE POWER 67,000(1)	
	10.	SHARED DISPOSITIVE POWER 0	
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 180,100 ⁽²⁾		
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.7%		
14.	TYPE OF REPORTING PERSON IN		

(1) Victor Morgenstern has sole voting and dispositive power with respect to the Shares owned by the Victor A. Morgenstern GRAT.

(2) Includes 40,000 Shares owned by the Judd Morgenstern Revocable Trust, 20,000 Shares owned by the Jennifer Morgenstern Irrevocable Trust, 20,000 Shares owned by the Judd Morgenstern Irrevocable Trust, 20,000 Shares owned by the Robyn Morgenstern Irrevocable Trust, and 13,100 Shares owned by the Victor A. Morgenstern Grandchildren Trust. Victor Morgenstern disclaims beneficial ownership of the all Shares owned by all other Morgenstern Reporting Persons other than the Victor Morgenstern GRAT.

1.	NAME OF REPORTING PERSON: Faye Morgenstern		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> Reporting Person is affiliated with other persons		
3.	SEC USE ONLY		
4.	SOURCE OF FUNDS WC		
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)		
6.	CITIZENSHIP OR PLACE OF ORGANIZATION United States		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER 0	
	8.	SHARED VOTING POWER 13,100 ⁽¹⁾	
	9.	SOLE DISPOSITIVE POWER 0	
	10.	SHARED DISPOSITIVE POWER 13,100 ⁽¹⁾	
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 180,100 ⁽²⁾		
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.7% ⁽²⁾		
14.	TYPE OF REPORTING PERSON IN		

(1) Faye Morgenstern shares voting and dispositive power with respect to the Shares owned by the Victor A. Morgenstern Grandchildren Trust.

(2) Includes 67,000 Shares owned by the Victor Morgenstern GRAT, 40,000 Shares owned by the Judd Morgenstern Revocable Trust, 20,000 Shares owned by the Jennifer Morgenstern Irrevocable Trust, 20,000 Shares owned by the Judd Morgenstern Irrevocable Trust and 20,000 Shares owned by the Robyn Morgenstern Irrevocable Trust. Faye Morgenstern disclaims beneficial ownership of the Shares owned by all other Morgenstern Reporting Persons other than the 13,100 Shares owned by the Victor A. Morgenstern Grandchildren Trust.

1.	NAME OF REPORTING PERSON: Judd Morgenstern		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> Reporting Person is affiliated with other persons		
3.	SEC USE ONLY		
4.	SOURCE OF FUNDS WC		
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)		
6.	CITIZENSHIP OR PLACE OF ORGANIZATION United States		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER 40,000 ⁽¹⁾	
	8.	SHARED VOTING POWER 40,000 ⁽¹⁾	
	9.	SOLE DISPOSITIVE POWER 40,000 ⁽¹⁾	
	10.	SHARED DISPOSITIVE POWER 40,000 ⁽¹⁾	
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 180,100 ⁽²⁾		
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.7% ⁽²⁾		
14.	TYPE OF REPORTING PERSON IN		

(1) Judd Morgenstern has sole voting and dispositive power with respect to the 40,000 Shares owned by the Judd Morgenstern Revocable Trust and shares voting and dispositive power with respect to the 20,000 Shares owned by the Robyn Morgenstern Irrevocable Trust and 20,000 Shares owned by the Judd Morgenstern Irrevocable Trust.

(2) Includes 67,000 Shares owned by the Victor Morgenstern GRAT, 20,000 Shares owned by the Jennifer Morgenstern Irrevocable Trust, 20,000 Shares owned by the Jennifer Morgenstern Irrevocable Trust and 13,100 Shares owned by the Victor A. Morgenstern Grandchildren Trust. Judd Morgenstern disclaims beneficial ownership of the Shares owned by all other Morgenstern Reporting Persons other than the Judd Morgenstern Revocable Trust, the Robyn Morgenstern Irrevocable Trust and the Judd Morgenstern Irrevocable Trust.

1.	NAME OF REPORTING PERSON: Jennifer Morgenstern		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> Reporting Person is affiliated with other persons		
3.	SEC USE ONLY		
4.	SOURCE OF FUNDS WC		
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)		
6.	CITIZENSHIP OR PLACE OF ORGANIZATION United States		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER 0	
	8.	SHARED VOTING POWER 40,000 ⁽¹⁾	
	9.	SOLE DISPOSITIVE POWER 0	
	10.	SHARED DISPOSITIVE POWER 40,000 ⁽¹⁾	
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 180,100 ⁽²⁾		
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.7%(2)		
14.	TYPE OF REPORTING PERSON IN		

(1) Jennifer Morgenstern has shared voting and dispositive power with respect to the 20,000 Shares owned by the Jennifer Morgenstern Irrevocable Trust and the 20,000 Shares owned by the Judd Morgenstern Irrevocable Trust.

(2) Includes 67,000 Shares owned by the Victor Morgenstern GRAT, 40,000 Shares owned by the Judd Morgenstern Revocable Trust, 20,000 Shares owned by the Robyn Morgenstern Irrevocable Trust and 13,100 Shares owned by the Victor A. Morgenstern Grandchildren Trust. Jennifer Morgenstern disclaims beneficial ownership of the Shares owned by all other Morgenstern Reporting Persons other than the Jennifer Morgenstern Irrevocable Trust and the Judd Morgenstern Irrevocable Trust.

1.	NAME OF REPORTING PERSON: Robyn Morgenstern		
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> Reporting Person is affiliated with other persons		
3.	SEC USE ONLY		
4.	SOURCE OF FUNDS WC		
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)		
6.	CITIZENSHIP OR PLACE OF ORGANIZATION United States		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7.	SOLE VOTING POWER 0	
	8.	SHARED VOTING POWER 40,000 ⁽¹⁾	
	9.	SOLE DISPOSITIVE POWER 0	
	10.	SHARED DISPOSITIVE POWER 40,000 ⁽¹⁾	
11.	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 180,100 ⁽²⁾		
12.	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		
13.	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.7%(2)		
14.	TYPE OF REPORTING PERSON IN		

(1) Robyn Morgenstern has shared voting and dispositive power with respect to the 20,000 Shares owned by the Robyn Morgenstern Irrevocable Trust and the 20,000 Shares owned by the Jennifer Morgenstern Irrevocable Trust.

(2) Includes 67,000 Shares owned by the Victor Morgenstern GRAT, 40,000 Shares owned by the Judd Morgenstern Revocable Trust, 20,000 Shares owned by the Judd Morgenstern Irrevocable Trust and 13,100 Shares owned by the Victor A. Morgenstern Grandchildren Trust. Robyn Morgenstern disclaims beneficial ownership of the Shares owned by all other Morgenstern Reporting Persons other than the Robyn Morgenstern Irrevocable Trust and the Jennifer Morgenstern Irrevocable Trust.

ITEM 1. SECURITY AND ISSUER

This Schedule 13D relates to the shares of 12% Cumulative Exchangeable Redeemable Preferred Stock, par value \$0.01 per share (the “**Preferred Shares**”, “**Preferred Stock**” or “**ERPS**”), of Telos Corporation, a Maryland corporation (the “**Issuer**” or “**Telos**”), with its principal executive offices located at 19886 Ashburn Road, Ashburn, Virginia 20147-2358.

ITEM 2. IDENTITY AND BACKGROUND

This Schedule 13D is filed on behalf of the following named persons and entities (the “**Reporting Persons**”) that may be deemed to have formed a group under Rule 13d-5(b) under Section 13(d)(3) of the Act, herein referred to as collectively as the “**ERPS Group**”. The ERPS Group is treated as a new person for purposes of Section 13 and is deemed to have acquired, by operation of Rule 13d-5, beneficial ownership of all shares of Preferred Stock beneficially owned by each of the ERPS Group members; specifically the ERPS Group is deemed to have beneficial ownership of 1,018,249 shares of Preferred Stock constituting 32% of all issued and outstanding Preferred Stock. However, the formation of the ERPS Group has not resulted in the attribution of beneficial ownership to each ERPS Group member of the securities beneficially owned by other ERPS Group members and such attributed beneficial ownership is expressly disclaimed, as permitted by Rule 13d-4.

All defined terms refer to terms defined herein or in the instructions to Schedule 13D. The information contained in this Schedule 13D is as of the date of this Schedule 13D, unless otherwise expressly provided herein. All percentage calculations herein relating to the Preferred Stock have been made based upon a total of 3,185,586 shares of Preferred Stock being issued and outstanding, as set forth in the Issuer’s most recent report on Form 10-Q for the quarter ended June 30, 2020 filed with the Commission on August 13, 2020. Each Reporting Person on whose behalf this Schedule 13D filing is made is individually eligible to use Schedule 13D.

As described in the Consent Solicitation Statement filed by the Issuer on October 6, 2020 with the SEC on Schedule 14A, (the “**Consent Solicitation**”), on October 6, 2020 the individual members of the ERPS Group have executed a Voting and Support Agreement (the “**Voting Agreement**”), pursuant to which each has, among other things, independently agreed to vote their shares of Preferred Stock in favor of an amendment to the Articles of Incorporation of the Issuer, as amended and restated to date (the “**Charter**”) in order to facilitate the automatic conversion of, and payment for, all shares of Preferred Stock in connection with a proposed underwritten initial public offering of the Issuer’s Common Stock (the “**IPO**”). Reference is made to the Voting Agreement as further described in Items 4 and 6.

Responses to Item 2(a) through 2(c)

Members of the ERPS Group include:

(i) Wynnefield Partners Small Cap Value, L.P. (the “**Wynnefield Partnership**”), Wynnefield Small Cap Value Offshore Fund, Ltd. (the “**Wynnefield Fund**”), Wynnefield Partners Small Cap Value, L.P. I (the “**Wynnefield Partnership-I**”), Wynnefield Capital Management, LLC (“**WCM**”), Wynnefield Capital, Inc. (“**WCI**” or “**Wynnefield Capital**”), the Wynnefield Capital, Inc. Profit Sharing Plan (the “**Wynnefield Plan**”), Nelson Obus (“**Mr. Obus**”) and Joshua Landes (“**Mr. Landes**”) and, collectively with the Wynnefield Partnership, the Wynnefield Fund, the Wynnefield Partnership-I, WCM, WCI, the Plan and Mr. Obus the “**Wynnefield Reporting Persons**”). The business of each Wynnefield Reporting Person is private investment and the business address of each Wynnefield Reporting Person is 450 Seventh Avenue, Suite 509, New York, New York 10123.

(ii) Minerva Advisors LLC (“**Minerva Advisors**”), Minerva Group, LP (“**Minerva Group**”), Minerva GP, LP, (“**Minerva Group**”), Minerva GP, Inc. (“**Minerva GP**”), David P. Cohen, (“**Mr. Cohen**” and, collectively with the Minerva Advisors, Minerva Group, Minerva Group, Minerva GP, the “**Minerva Reporting Persons**”). The business of each Minerva Reporting Person is investment advisory and the business address of each Minerva Reporting Person is 50 Monument Road, Suite 201, Bala Cynwyd, PA 19004.

(iii) The Victor Morgenstern Grantor Remainder Annuity Trust 2020 #2 (the “**Victor Morgenstern GRAT**”), the Judd Morgenstern Revocable Trust (the “**Judd Morgenstern Revocable Trust**”), the Jennifer Morgenstern Irrevocable Trust (the “**Jennifer Morgenstern Irrevocable Trust**”), the Robyn Morgenstern Irrevocable Trust (the “**Robyn Morgenstern Irrevocable Trust**”), the Judd Morgenstern Irrevocable Trust (the “**Judd Morgenstern Irrevocable Trust**”), the Victor A. Morgenstern Grandchildren Trust (the “**Victor Morgenstern Grandchildren Trust**”), Victor Morgenstern (“**Victor Morgenstern**”), Faye Morgenstern (“**Faye Morgenstern**”), Judd Morgenstern (“**Judd Morgenstern**”), Jennifer Morgenstern (“**Jennifer Morgenstern**”), and Robyn Morgenstern (“**Robyn Morgenstern**”) collectively constitute the “**Morgenstern Reporting Persons**”. The business of each Morgenstern Reporting Person is private and personal investment and the business address of each Morgenstern Reporting Person is 106 Vine Avenue, Highland Park, IL 60035.

Responses to Item 2(d)

During the last five years none of the Reporting Persons have been convicted in a criminal proceeding, nor been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, as a result of which he was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Responses to Item 2(e)

None of the Reporting Persons have been party to a civil proceeding of a judicial or administrative proceeding or subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws in the past five years.

Responses to Item 2(f)

Regarding the Wynnefield Reporting Persons, the Wynnefield Partnership is a limited partnership formed under Delaware law; the Wynnefield Fund is a limited partnership formed under Delaware law; Wynnefield Partnership-I is a limited partnership formed under Delaware law; WCM is a corporation formed under Delaware law; WCI is a corporation formed under Delaware law; the Wynnefield Plan, is an unincorporated profit sharing plan governed by Delaware law; Mr. Obus and Mr. Landes are each U.S. citizens.

Regarding the Minerva Reporting Persons, Minerva Advisors is a limited partnership formed under Delaware law, Minerva Group is a limited partnership formed under Delaware law, Minerva Group is a limited partnership formed under Delaware law, Minerva GP is a corporation formed under Pennsylvania law and Mr. Cohen is a U.S. citizen.

Regarding the Morgenstern Reporting Persons, each of Victor Morgenstern, Faye Morgenstern, Judd Morgenstern, Jennifer Morgenstern and Robyn Morgenstern is a U.S. citizen; each of the Victor Morgenstern GRAT, the Judd Morgenstern Revocable Trust, the Jennifer Morgenstern Irrevocable Trust, the Robyn Morgenstern Irrevocable Trust, the Judd Morgenstern Irrevocable Trust and the Victor Morgenstern Grandchildren Trust is a trust formed under Illinois law.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

With respect to the Wynnefield Reporting Persons, the securities reported in this Schedule 13D as directly beneficially owned by the Wynnefield Reporting Persons were acquired with funds of approximately \$3,333,131 (including brokerage commissions). All such funds were provided from the working capital or personal funds of the Wynnefield Reporting Persons which directly beneficially own such securities.

With respect to the Minerva Reporting Persons, the securities reported in this Schedule 13D as directly beneficially owned by the Minerva Reporting Persons were acquired with funds of approximately \$1,971,580 (including brokerage commissions) for the shares owned by Minerva Advisors, Minerva Group and Mr. Cohen. All such funds were provided from the working capital or personal funds of the Minerva Reporting Persons which directly beneficially own such securities.

With respect to the Morgenstern Reporting Persons, the securities reported in this Schedule 13D as directly beneficially owned by the Morgenstern Reporting Persons were acquired with funds of approximately \$417,612 (including brokerage commissions). All such funds were provided from the working capital or personal funds of the Morgenstern Reporting Persons which directly beneficially own such securities.

Each Reporting Person which is a member of the newly-formed ERPS Group acquired all of the Preferred Stock beneficially in the past in the ordinary course of its business for its own investment purposes. Each such acquisition was made independently and without any agreement, arrangement or understanding among other ERPS Group members. Consequently, no further information is provided in response to this Item 3, as all prior acquisitions are not material to the formation or activities of the ERPS Group.

ITEM 4. PURPOSE OF TRANSACTION.

Each member of the ERPS Group has executed a Voting and Support Agreement (the “**Voting Agreement**”), pursuant to which it has, among other things, agreed with the Issuer to independently vote their shares of Preferred Stock in favor of an amendment to the Issuer’s Charter (the “**Charter Amendment**”) in order to facilitate the automatic conversion of, and payment for, all Preferred Stock owned by all holders thereof in connection with a proposed underwritten initial public offering of the Issuer’s Common Stock (the “IPO”). Reference is made to the Voting Agreement and attachment referenced therein as further described in Item 6.

With respect to the Wynnefield Reporting Persons, as of the date of this Schedule 13D and other than as set forth in this Item 4, none of such Reporting Persons have any current plans, proposals or negotiations that relate to or would result in any of the matters referred to in paragraphs (a) through (j) of Item 4 of Schedule 13D; *provided that*, one or more of such Reporting Persons intends to review critically its investment in the Issuer on a continuing basis and from time to time, and to the extent permitted by law, may seek to engage in discussions with other shareholders and/or with management and the Issuer’s Board of Directors concerning, without limitation, the business, operations, capital structure, governance, management, strategy of the Issuer including potential business combinations and strategic alternatives, and other matters concerning the Issuer. Depending on various factors including, without limitation, the Issuer’s financial position, the price levels of the shares of the Preferred Stock or the Issuer’s other securities, conditions in the securities markets and general economic and industry conditions, each of the Wynnefield Reporting Persons may, in the future take such actions with respect to their investment in the Issuer as they deem appropriate including, without limitation, purchasing additional shares of Preferred Stock or the Issuer’s other securities, selling shares of Preferred Stock or the Issuer’s other securities, engaging in short selling of or any hedging or similar transaction with respect to the Preferred Stock or the Issuer’s other securities, and taking any other action with respect to the Issuer, the Preferred Stock or any of its other securities in any manner permitted by law or changing its intention with respect to any and all matters referred to in paragraphs (a) through (j) of Item 4 including, without limitation, nominating individuals to serve as members of the Issuer’s Board of Directors. Any such action may be made by a Wynnefield Reporting Persons alone or in conjunction with other shareholders, potential acquirers, financing sources and/or other third parties and could include one or more purposes, plans or proposals that relate to or would result in actions required to be reported herein in accordance with Item 4 of Schedule 13D.

As described in the Schedule 13D, Amendment No. 19, filed by the Wynnefield Reporting Persons on March 21, 2018, William H. Alderman was appointed, effective March 21, 2018, to serve as a member of the Issuer's Board of Directors. Under the Issuer's Charter, the holders of Preferred Stock are currently entitled to elect two (2) members to the Issuer's Board of Directors, designated as "Class D Directors."

With respect to the Minerva Reporting Persons, none of such Reporting Persons acquired any Preferred Stock with any purpose, or with the effect of, changing or influencing the control of the Issuer. As of the date of this Schedule 13D and other than as set forth in the first paragraph of this Item 4, none of such Reporting Persons have any current plans, proposals or negotiations that relate to or would result in any of the matters referred to in paragraphs (a) through (j) of Item 4 of Schedule 13D.

With respect to the Morgenstern Reporting Persons, as of the date of this Schedule 13D and other than as set forth in this Item 4, none of such Reporting Persons have any current plans, proposals or negotiations that relate to or would result in any of the matters referred to in paragraphs (a) through (j) of Item 4 of Schedule 13D; *provided that*, one or more of such Reporting Persons intends to review critically its investment in the Issuer on a continuing basis and from time to time, and to the extent permitted by law, may seek to engage in discussions with other shareholders and/or with management and the Issuer's Board of Directors concerning, without limitation, the business, operations, capital structure, governance, management, strategy of the Issuer including potential business combinations and strategic alternatives, and other matters concerning the Issuer. Depending on various factors including, without limitation, the Issuer's financial position, the price levels of the shares of the Preferred Stock or the Issuer's other securities, conditions in the securities markets and general economic and industry conditions, each of the Morgenstern Reporting Persons may, in the future take such actions with respect to their investment in the Issuer as they deem appropriate including, without limitation, purchasing additional shares of Preferred Stock or the Issuer's other securities, selling shares of Preferred Stock or the Issuer's other securities, engaging in short selling of or any hedging or similar transaction with respect to the Preferred Stock or the Issuer's other securities, and taking any other action with respect to the Issuer, the Preferred Stock or any of its other securities in any manner permitted by law or changing its intention with respect to any and all matters referred to in paragraphs (a) through (j) of Item 4 including, without limitation, nominating individuals to serve as members of the Issuer's Board of Directors. Any such action may be made by a Morgenstern Reporting Persons alone or in conjunction with other shareholders, potential acquirers, financing sources and/or other third parties and could include one or more purposes, plans or proposals that relate to or would result in actions required to be reported herein in accordance with Item 4 of Schedule 13D.

THE ABOVE ITEM 4 INFORMATION IS INTENDED ONLY TO RESPOND TO THE REQUIREMENTS OF ITEM 4 OF THIS SCHEDULE 13D. IN NO EVENT SHALL ANY SUCH INFORMATION CONSTITUTE: (I) A REQUEST FOR A PROXY, STOCKHOLDER CONSENT OR ANY OTHER AUTHORIZATION, (II) ANY REQUEST THAT ANY PARTY EXECUTE (OR NOT EXECUTE), OR TO REVOKE, A PROXY, STOCKHOLDER CONSENT OR ANY OTHER AUTHORIZATION; (III) A COMMUNICATION INTENDED OR CALCULATED TO RESULT IN THE PROCUREMENT, WITHHOLDING OR REVOCATION OF A PROXY, STOCKHOLDER CONSENT OR ANY OTHER AUTHORIZATION OR (IV) ANY OTHER ACTIVITY OR COMMUNICATION CONSTITUTING THE SOLICITATION OF A PROXY, STOCKHOLDER CONSENT OR ANY OTHER AUTHORIZATION UNDER RULE 14A-1 PROMULGATED UNDER SECTION 14 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED. A COPY OF THE ISSUER'S CONSENT SOLICITATION STATEMENT FILED WITH THE SEC BY THE ISSUER ON SCHEDULE 14A IS AVAILABLE FOR FREE AT THE SEC'S WEBSITE.

ITEM 5. INTERESTS IN SECURITIES OF THE ISSUER.

Item 5 – Wynnefield Reporting Persons

Item 5(a) - (b): As of the date of this Schedule 13D, all of the Wynnefield Reporting Persons beneficially owned in the aggregate 554,765 shares of Preferred Stock, constituting approximately 17.4% of the outstanding shares of Preferred Stock. The following table sets forth certain information with respect to shares of Preferred Stock directly beneficially owned by the Wynnefield Reporting Persons members listed:

NAME	NUMBER OF SHARES	APPROXIMATE PERCENTAGE OF OUTSTANDING SHARES
Wynnefield Partnership*	165,760	3.8%
Wynnefield Partnership-I*	261,456	6.0%
Wynnefield Fund**	112,549	2.9%
Wynnefield Capital, Inc. Profit Sharing Plan	15,000	

* WCM has an indirect beneficial ownership interest in these shares of Preferred Stock.

** WCI has an indirect beneficial ownership interest in these shares of Preferred Stock.

WCM is the sole general partner of the Partnership and Partnership-I and, accordingly, may be deemed to be the indirect beneficial owner (as that term is defined under Rule 13d-3 under the Exchange Act) of the shares of Preferred Stock that the Partnership and Partnership-I beneficially own. WCM, as the sole general partner of the Partnership and Partnership-I, has the sole power to direct the voting and disposition of the shares of Preferred Stock that the Partnership and Partnership-I beneficially own.

Messrs. Obus and Landes are the co-managing members of WCM and, accordingly, each of Messrs. Obus and Landes may be deemed to be the indirect beneficial owner (as that term is defined under Rule 13d-3 under the Exchange Act) of the shares of Preferred Stock that WCM may be deemed to beneficially own. Each of Messrs. Obus and Landes, as a co-managing member of WCM, shares with the other the power to direct the voting and disposition of the shares of Preferred Stock that WCM may be deemed to beneficially own.

WCI is the sole investment manager of the Fund and, accordingly, may be deemed to be the indirect beneficial owner (as that term is defined under Rule 13d-3 under the Exchange Act) of the shares of Preferred Stock that the Fund beneficially owns. WCI, as the sole investment manager of the Fund, has the sole power to direct the voting and disposition of the shares of Preferred Stock that the Fund beneficially owns. Messrs. Obus and Landes are the principal executive officers of WCI and, accordingly, each of Messrs. Obus and Landes may be deemed to be the indirect beneficial owner (as that term is defined under Rule 13d-3 under the Exchange Act) of the shares of Preferred Stock that WCI may be deemed to beneficially own. Each of Messrs. Obus and Landes, as a principal executive officer of WCI, shares with the other the power to direct the voting and disposition of the shares of Preferred Stock that WCI may be deemed to beneficially own.

Beneficial ownership of shares of Preferred Stock shown on the cover pages of and set forth elsewhere in this Schedule 13D for each of the Wynnefield Reporting Persons assumes that they have not formed a group for purposes of Section 13(d)(3) under the Exchange Act, and Rule 13d-5(b)(1) promulgated thereunder. If the members of the Wynnefield Reporting Persons were deemed to have formed a group for purposes of Section 13(d)(3) and Rule 13d-5(b)(1), the group would be deemed to own beneficially (and may be deemed to have shared voting and dispositive power over) 554,765 shares of Preferred Stock, constituting approximately 17.4% of the outstanding shares of Preferred Stock.

This filing of any future amendment by the Wynnefield Reporting Persons, and the inclusion of information herein and therein with respect to Messrs. Obus and Landes, shall not be considered an admission that any of such persons, for the purpose of Section 13(d) of the Exchange Act, are the beneficial owners of any shares in which such persons do not have a pecuniary interest.

To the best knowledge of the Wynnefield Reporting Persons, except as described in this Schedule 13D, none of the Wynnefield Reporting Persons, any person in control (ultimately or otherwise) of the Wynnefield Reporting Persons, any general partner, executive officer or director thereof, as applicable, beneficially owns any shares of Preferred Stock, and except as set forth in the table below, there have been no transactions in shares of Preferred Stock affected during the past 60 days, by the Wynnefield Reporting Persons, any person in control of the Wynnefield Reporting Persons (ultimately or otherwise), or any general partner, executive officer or director thereof, as applicable; provided, however, certain investment banking affiliates of the Wynnefield Reporting Persons may beneficially own shares of Preferred Stock, including shares that may be held in discretionary or advisory accounts with the Wynnefield Reporting Persons; and the Wynnefield Reporting Persons, directly or in connection with such discretionary or advisory accounts, may acquire, hold, vote or dispose of Preferred Stock, including transactions that may have occurred during the past 60 days.

Item 5(c): No Wynnefield Reporting Person has engaged in or effected any transactions in the Preferred Stock within the past 60 days.

Item 5(d): No person, other than each of the Wynnefield Reporting Persons referred to as the direct beneficial owner of the shares of Preferred Stock set forth herein, has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such shares of Preferred Stock.

Item 5(e): Not applicable

ITEM 5. Minerva Reporting Persons.

As of the date of this Schedule 13D, with respect to the Minerva Reporting Persons:

Item 5(a):

Aggregate amount beneficially owned:

Minerva Advisors LLC* - 275,951
Minerva Group, LP - 153,343
Minerva GP, LP* - 153,343
Minerva GP, Inc.* - 153,343
David P. Cohen* - 283,384

* Each of these reporting persons is deemed a beneficial owner of the 153,343 shares of the Issuer held by Minerva Group, LP. David P. Cohen is the beneficial owner of 7,433 shares of the Issuer owned individually and is also deemed a beneficial owner of the shares of the Issuer beneficially owned by Minerva Advisors LLC.

Percent of Class:

Minerva Advisors LLC* - 8.7%
Minerva Group, LP - 4.8%
Minerva GP, LP* - 4.8%
Minerva GP, Inc.* - 4.8%
David P. Cohen* - 8.9%

*Each of these reporting persons is deemed a beneficial owner of the 4.8% of the shares of the Issuer held by Minerva Group, LP. David P. Cohen is the beneficial owner of 0.2% of the shares of the Issuer owned individually and is also deemed a beneficial owner of the shares of the Issuer beneficially owned by Minerva Advisors LLC.

Based on a total of 3,185,586 shares of the Issuer's 12% Cumulative Exchangeable Redeemable Preferred Stock outstanding as of June 30, 2020, as reported in the Issuer's Quarterly Report on Form 10-Q for the period ended June 30, 2020.

Item 5(b):

Number of Shares as to which the person has:

(i) Sole power to vote or to direct the vote:

Minerva Advisors LLC* - 153,343
Minerva Group, LP - 153,343
Minerva GP, LP* - 153,343
Minerva GP, Inc.* - 153,343
David P. Cohen* - 160,776

*Each of these reporting persons is deemed a beneficial owner of the 153,343 shares of the Issuer held by Minerva Group, LP. David P. Cohen is also the beneficial owner of 7,433 shares of the Issuer owned individually.

(ii) Shared power to vote or to direct the vote:

Minerva Advisors LLC - 122,608
David P. Cohen** - 122,608

**David P. Cohen is deemed a beneficial owner of the 126,266 shares of the Issuer beneficially owned by Minerva Advisors LLC.

(iii) Sole power to dispose or to direct the disposition of:

Minerva Advisors LLC* - 153,343
Minerva Group, LP - 153,343
Minerva GP, LP* - 153,343
Minerva GP, Inc.* - 153,343
David P. Cohen* - 160,776

*Each of these reporting persons is deemed a beneficial owner of the 153,343 shares of the Issuer held by Minerva Group, LP. David P. Cohen is also the beneficial owner of 7,433 shares of the Issuer owned individually.

(iv) Shared power to dispose or to direct the disposition of:

Minerva Advisors LLC - 122,608
David P. Cohen** - 122,608

**David P. Cohen is deemed a beneficial owner of the 122,608 shares of the Issuer beneficially owned by Minerva Advisors LLC.

Item 5(c): No Minerva Reporting Person has engaged in any transactions in the Preferred Stock within the past 60 days.

Item 5(d): No person, other than each of the Minerva Reporting Persons referred to as the direct beneficial owner of the shares of Preferred Stock set forth herein, has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such shares of Preferred Stock.

Item 5(e): Not applicable.

ITEM 5. Morgenstern Reporting Persons.

Item 5(a) and Item 5(b): As of the date of this Schedule 13D, the Morgenstern Reporting Persons beneficially own 180,100 Shares, which constitutes approximately 5.7% of the 3,185,586 Shares outstanding.

The Victor Morgenstern Grantor Remainder Annuity Trust 2020 #2 owns 67,000 Shares. The Victor Morgenstern Grantor Remainder Annuity Trust 2020 #2 (the "**Victor Morgenstern GRAT**") disclaims beneficial ownership of 40,000 Shares owned by the Judd Morgenstern Revocable Trust, 20,000 Shares owned by the Jennifer Morgenstern Irrevocable Trust, 20,000 Shares owned by the Robyn Morgenstern Irrevocable Trust, 20,000 Shares owned by the Judd Morgenstern Irrevocable Trust and 13,100 Shares owned by the Victor A. Morgenstern Grandchildren Trust.

The Judd Morgenstern Revocable Trust beneficially owns 40,000 Shares. The Judd Morgenstern Revocable Trust disclaims beneficial ownership of 67,000 Shares owned by the Victor Morgenstern GRAT, 20,000 Shares owned by the Jennifer Morgenstern Irrevocable Trust, 20,000 Shares owned by the Robyn Morgenstern Irrevocable Trust, 20,000 Shares owned by the Judd Morgenstern Irrevocable Trust and 13,100 Shares owned by the Victor A. Morgenstern Grandchildren Trust.

The Jennifer Morgenstern Irrevocable Trust beneficially owns 20,000 Shares. The Jennifer Morgenstern Revocable Trust disclaims beneficial ownership of 67,000 Shares owned by the Victor Morgenstern GRAT, 40,000 Shares owned by the Judd Morgenstern Revocable Trust, 20,000 Shares owned by the Robyn Morgenstern Irrevocable Trust, 20,000 Shares owned by the Judd Morgenstern Irrevocable Trust and 13,100 Shares owned by the Victor A. Morgenstern Grandchildren Trust.

The Judd Morgenstern Irrevocable Trust beneficially owns 20,000 Shares. The Judd Morgenstern Irrevocable Trust disclaims beneficial ownership of 67,000 Shares owned by the Victor Morgenstern GRAT, 40,000 Shares owned by the Judd Morgenstern Revocable Trust, 20,000 Shares owned by the Jennifer Morgenstern Revocable Trust, 20,000 Shares owned by the Robyn Morgenstern Irrevocable Trust and 13,100 Shares owned by the Victor A. Morgenstern Grandchildren Trust.

The Robyn Morgenstern Irrevocable Trust beneficially owns 20,000 Shares. The Robyn Morgenstern Irrevocable Trust disclaims beneficial ownership of 67,000 Shares owned by the Victor Morgenstern GRAT, 40,000 Shares owned by the Judd Morgenstern Revocable Trust, 20,000 Shares owned by the Jennifer Morgenstern Irrevocable Trust, 20,000 Shares owned by the Judd Morgenstern Irrevocable Trust and 13,100 Shares owned by the Victor A. Morgenstern Grandchildren Trust.

The Victor A. Morgenstern Grandchildren Trust beneficially owns 13,100 Shares. The Victor A. Morgenstern Grandchildren Trust disclaims beneficial ownership of 67,000 Shares owned by the Victor Morgenstern GRAT, 40,000 Shares owned by the Judd Morgenstern Revocable Trust, 20,000 Shares owned by the Jennifer Morgenstern Irrevocable Trust, 20,000 Shares owned by the Robyn Morgenstern Irrevocable Trust, and 20,000 Shares owned by the Judd Morgenstern Irrevocable Trust, .

Victor Morgenstern has sole voting and dispositive power with respect to the Shares owned by the Victor Morgenstern GRAT. Victor Morgenstern disclaims beneficial ownership of the all Shares owned by all other Morgenstern Reporting Persons.

Faye Morgenstern shares voting and dispositive power with respect to the Shares owned by the Victor A. Morgenstern Grandchildren Trust. Faye Morgenstern disclaims beneficial ownership of the Shares owned by all other Morgenstern Reporting Persons other than the Shares owned by the Victor A. Morgenstern Grandchildren Trust.

Judd Morgenstern has sole voting and dispositive power with respect to the 40,000 Shares owned by the Judd Morgenstern Revocable Trust and shares voting and dispositive power with respect to the 20,000 Shares owned by the Robyn Morgenstern Irrevocable Trust and the 20,000 Shares owned by the Judd Morgenstern Irrevocable Trust. Judd Morgenstern disclaims beneficial ownership of the Shares owned by all other Morgenstern Reporting Persons other than the Judd Morgenstern Revocable Trust, the Robyn Morgenstern Irrevocable Trust and the Judd Morgenstern Irrevocable Trust.

Jennifer Morgenstern has shared voting and dispositive power with respect to the 20,000 Shares owned by the Jennifer Morgenstern Irrevocable Trust and the 20,000 Shares owned by the Judd Morgenstern Irrevocable Trust. Jennifer Morgenstern disclaims beneficial ownership of the Shares owned by all other Morgenstern Reporting Persons other than the Jennifer Morgenstern Irrevocable Trust and the Judd Morgenstern Irrevocable Trust.

Robyn Morgenstern has shared voting and dispositive power with respect to the 20,000 Shares owned by the Robyn Morgenstern Irrevocable Trust and the 20,000 Shares owned by the Jennifer Morgenstern Irrevocable Trust. Robyn Morgenstern disclaims beneficial ownership of the Shares owned by all other Morgenstern Reporting Persons other than the Robyn Morgenstern Irrevocable Trust and the Jennifer Morgenstern Irrevocable Trust.

Item 5(c): None of Morgenstern Reporting Persons has engaged in or effected any transactions in the Preferred Stock within the past 60 days.

Item 5(d): No person, other than each of the Morgenstern Reporting Persons referred to as the direct beneficial owner of the shares of Preferred Stock set forth herein, has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such shares of Preferred Stock.

Item 5(e): Not applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERTAKINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF ISSUER

The members of the ERPS Group have executed a Voting and Support Agreement (the “***Voting Agreement***”), pursuant to which each has, among other things, agreed to act independently to vote their shares of Preferred Stock in favor of an amendment to the Articles of Incorporation of the Issuer, as amended and restated to date (the “***Charter***”), in order to facilitate an automatic conversion of, and payment for, all Preferred Stock owned by all holders thereof in connection with the IPO.

Under the Voting Agreement, each of the Reporting Persons has irrevocably, unconditionally and individually agreed with the Issuer, during the Voting Period, to vote all shares of Preferred Stock it owns (whether by ballot at a meeting, by proxy or by executing and returning a stockholder consent), in favor of the Charter Amendment, including by consenting to the adoption and approval of the Charter Amendment within four calendar days after the commencement of the Consent Solicitation. Additionally, each of the Reporting Persons has irrevocably, unconditionally and individually agreed with the Issuer, during the Voting Period, to vote (whether by ballot at a meeting, by proxy or by executing and returning a stockholder consent): (i) in favor of the approval of any other matter contemplated by the Charter Amendment necessary or advisable to consummate the Charter Amendment and the other transactions contemplated thereby that is presented by the Issuer for a vote of its stockholders and (ii) against any proposal or action that: (A) would constitute (or could reasonably be expected to result in) a breach of any covenant, representation or warranty or any other obligation or agreement of the Issuer or of the Reporting Persons under the Voting Agreement and (B) reasonably be expected to prevent, impede, frustrate, interfere with, delay, postpone or adversely affect the Charter Amendment or any of the other transactions contemplated thereby.

Under the Voting Agreement, each of the Reporting Persons has also irrevocably, unconditionally and individually agreed with the Issuer that it shall not, during the Voting Period, cause or permit any sale or other transfer of any or all of the Preferred Stock owned by it (or any interest therein, or any economic or voting rights with respect thereto or enter into any contract, option or other arrangement or understanding with respect thereto, including any voting trust or agreement and the granting of any proxy), other than to certain permitted transferees or with the prior written consent of the Issuer.

The term "Voting Period" is defined as the earliest of: (a) the public announcement by the Issuer that it will abandon the Charter Amendment; (b) the failure of the Issuer to obtain the needed approval of the Charter Amendment on or before November 16, 2020; or (c) the acceptance for record of the Charter Amendment by the Department of Assessments and Taxation for the State of Maryland. In the Voting Agreement both the Issuer and the Reporting Persons represent that all filings, notices and other actions required by to made or taken to perform its obligations under the Voting Agreement will be taken, including applicable requirements of and filings with the SEC under the Securities Act and/or the Exchange Act. The Voting Agreement also contains customary representations, warranties and covenants for voting agreements.

The foregoing description of the Voting Agreement is qualified in its entirety by the terms of the Voting Agreement, and attachment referenced therein, filed herewith as Exhibit A and which is incorporated by reference herein in response to this Item 6; provided that none of the Reporting Persons grant to any other Reporting Person or other person or entity a proxy with respect to the actions under the Voting Agreement.

Representatives of Wynnefield Capital Management, LLC ("WCM") have engaged in extended discussions and negotiations with the Issuer regarding the Preferred Stock, the terms of the proposed Charter Amendment with respect to the automatic conversion of the Preferred Stock, the proposed Qualified IPO and related matters. In connection with such discussions and negotiations, WCM has engaged counsel and incurred substantial attorneys' fees, the incurrence of which has benefited the Issuer and its stockholders, including all holders of the Preferred Stock. As a material inducement for WCM to engage in such discussions and negotiations, the Issuer has agreed to reimburse WCM for its reasonable attorneys' fees incurred in such discussions and negotiations in an amount up to \$180,000, following presentation of supporting billing documentation and satisfaction of other requirements.

Except as set forth in Items 1, 4 and 6 of this Schedule 13D, no Reporting Person has any contracts, arrangements, understandings or relationships (legal or otherwise) with any person with respect to any securities of the Issuer, including but not limited to transfer or voting of any of the securities of the Issuer, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies, or a pledge or contingency the occurrence of which would give another person voting power over the securities of the Issuer.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

[Exhibit 1 Voting and Support Agreement dated October 6, 2020](#)

[Exhibit 2 Joint Filing Agreement dated October 6, 2020](#)

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information set forth in this Schedule 13D is true, complete and correct.

Dated: October 6, 2020.

WYNNEFIELD REPORTING PERSONS:

WYNNEFIELD PARTNERS SMALL CAP VALUE, L.P.

By: Wynnefield Capital Management, LLC,
its General Partner

By: /s/ Nelson Obus
Nelson Obus, Co-Managing Member

WYNNEFIELD PARTNERS SMALL CAP VALUE, L.P. I

By: Wynnefield Capital Management, LLC,
its General Partner

By: /s/ Nelson Obus
Nelson Obus, Co-Managing Member

WYNNEFIELD SMALL CAP VALUE OFFSHORE FUND, LTD.

By: Wynnefield Capital, Inc.,
its Investment Manager

By: /s/ Nelson Obus
Nelson Obus, President

WYNNEFIELD CAPITAL MANAGEMENT, LLC

By: /s/ Nelson Obus
Nelson Obus, Co-Managing Member

WYNNEFIELD CAPITAL INC. PROFIT SHARING PLAN, INC.

By: /s/ Nelson Obus
Nelson Obus, Authorized Signatory

WYNNEFIELD CAPITAL, INC.

By: /s/ Nelson Obus
Nelson Obus, President

/s/ Nelson Obus
Nelson Obus, Individually

/s/ Joshua H. Landes
Joshua H. Landes, Individually

MINERVA REPORTING PERSONS:

MINERVA ADVISORS LLC

Date: October 6, 2020

By: David P. Cohen, President

By: /s/ David P. Cohen

Name: David P. Cohen

Title: President

MINERVA GROUP, LP

Date: October 6, 2020

By: MINERVA GP, LP, its General Partner

By: MINERVA GP, INC., its General Partner

By: David P. Cohen, President

By: /s/ David P. Cohen

Name: David P. Cohen

Title: President

MINERVA GP, LP

Date: October 6, 2020

By: MINERVA GP, INC., its General Partner

By: David P. Cohen, President

By: /s/ David P. Cohen

Name: David P. Cohen

Title: President

MINERVA GP, INC.

Date: October 6, 2020

By: David P. Cohen, President

By: /s/ David P. Cohen

Name: David P. Cohen

Title: President

DAVID P. COHEN

Date: October 6, 2020

By: /s/ David P. Cohen

Name: David P. Cohen

Title: President

MORGENSTERN REPORTING PERSONS:

/s/ Faye Morgenstern

Faye Morgenstern
Date: October 6, 2020

/s/ Judd Morgenstern

Judd Morgenstern
Date: October 6, 2020

/s/ Victor Morgenstern

Victor Morgenstern
Date: October 6, 2020

JENNIFER MORGENSTERN IRREVOCABLE TRUST

By: /s/ Jennifer Morgenstern

Name: Jennifer Morgenstern
Title: Trustee
Date: October 6, 2020

ROBYN MORGENSTERN IRREVOCABLE TRUST

By: /s/ Robyn Morgenstern

Name: Robyn Morgenstern
Title: Trustee
Date: October 6, 2020

JUDD MORGENSTERN IRREVOCABLE TRUST

By: /s/ Judd Morgenstern

Name: Judd Morgenstern
Title: Trustee
Date: October 6, 2020

THE VICTOR MORGENSTERN GRANTOR REMAINDER ANNUITY TRUST 2020 #2

By: /s/ Victor Morgenstern

Name: Victor Morgenstern
Title: Trustee
Date: October 6, 2020

THE VICTOR A. MORGENSTERN GRANDCHILDREN TRUST

By: /s/ Faye Morgenstern

Name: Faye Morgenstern
Title: Trustee
Date: October 6, 2020

JUDD MORGENSTERN REVOCABLE TRUST

By: /s/ Judd Morgenstern

Name: Judd Morgenstern
Title: Trustee
Date: October 6, 2020

/s/ Jennifer Morgenstern

Jennifer Morgenstern

Date: October 6, 2020

/s/ Robyn Morgenstern

Robyn Morgenstern

Date: October 6, 2020

VOTING AND SUPPORT AGREEMENT

This VOTING AND SUPPORT AGREEMENT (this “**Agreement**”) is entered into as of October 6, 2020, by and among Telos Corporation, a Maryland corporation (the “**Company**”), and the undersigned holders (individually, a “**Preferred Stockholder**” and, collectively, the “**Preferred Stockholders**”) of shares of the 12% Cumulative Exchangeable Redeemable Preferred Stock of the Company.

WHEREAS, as of the date of this Agreement, the Preferred Stockholders own the number of shares of 12% Cumulative Exchangeable Redeemable Preferred Stock, par value \$0.01 per share (the “**Public Preferred Stock**”), of the Company, set forth on Exhibit A;

WHEREAS, prior to the date of this Agreement, the Company and certain holders of the Public Preferred Stock, were engaged in litigation in which it was claimed, among other things, that the Company breached its obligations to pay dividends on or to redeem the Public Preferred Stock;

WHEREAS, there currently is limited liquidity in the trading of the Public Preferred Stock, which trades at a substantial discount to its redemption value;

WHEREAS, there have been disputes as to the redemption value of the Public Preferred Stock between certain holders of the Public Preferred Stock and the Company;

WHEREAS, certain holders of the Public Preferred Stock, including the Preferred Stockholders, desire that the Company acknowledge the redemption value as of a recent date and undertake some action that may ultimately allow the holders of the Public Preferred Stock to liquidate all or a portion of their investment in the Public Preferred Stock;

WHEREAS, in order to address the foregoing concerns related to the Public Preferred Stock and certain other matters, the Board of Directors of the Company (the “**Board**”) has declared advisable certain amendments to the charter of the Company, in the form of the Second Articles of Amendment and Restatement attached hereto as Exhibit B (the “**Amendments**”), which include amendments to the terms of the Public Preferred Stock, and directed that the Amendments be submitted for approval to the stockholders of the Company; and

WHEREAS, as a condition to the willingness of the Company to engage in a Consent Solicitation (as defined below) and to undertake certain other actions in furtherance of the Amendments, and as a condition to the consummation of the same, the Preferred Stockholders have agreed, to enter into this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual premises, representations, warranties, covenants and agreements contained in this Agreement, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.1 **Defined Terms.** For purposes of this Agreement, the following terms in all of their tenses, cases, and correlative forms shall have the meanings assigned to them in this Section 1.1. In addition, terms which are capitalized and defined elsewhere in this Agreement shall have the meanings given to them where they are so defined.

“**Affiliate**” shall mean, with respect to any Person, another Person who directly or indirectly through one or more intermediaries controls or is controlled by or is under common control with such Person. The term “control” as used herein (including the terms “controlling,” “controlled by,” and “under common control with”) means the possession, direct or indirect, of the power to: (a) vote ten percent (10%) or more of the outstanding voting interests of such Person; or (b) otherwise direct the management policies of such Person by contract or otherwise.

“**Consent Solicitation**” shall mean the Company’s solicitation of consents to approve the Amendments pursuant to a definitive Consent Solicitation Statement on SEC Schedule 14A.

“**Constructive Sale**” shall mean, with respect to any Owned Shares, a short sale with respect to such Owned Shares, entering into or acquiring an offsetting derivative contract with respect to such Owned Shares, entering into or acquiring a future or forward contract to deliver such Owned Shares, or entering into any other hedging or other derivative transaction that has the effect of either directly or indirectly materially changing the economic benefits or risks of ownership of such Owned Shares.

“**Exchange Act**” shall mean Securities Exchange Act of 1934, as amended.

“**Owned**” shall mean direct or indirect ownership, beneficial ownership (within the meaning of the Exchange Act) or any right to acquire ownership or beneficial ownership.

“**Owned Shares**” shall mean all of the shares of Public Preferred Stock and other equity securities of the Company that are Owned by the Preferred Stockholders as of the date of this Agreement, together with any other equity securities of the Company where the power to dispose of or the voting power over which is acquired by any Preferred Stockholder during the period from and including the date hereof through and including the expiration of the Voting Period.

“**Permitted Transfer**” shall mean, in each case, with respect to any Preferred Stockholder, so long as (i) such Transfer is in accordance with applicable law and (ii) any Preferred Stockholder is, and at all times has been, in compliance with this Agreement, any (A) Transfer of Owned Shares by any Preferred Stockholder to an Affiliate of such Preferred Stockholder, so long as such Affiliate, in connection with, and prior to, such Transfer, executes a joinder to this Agreement, in form and substance reasonably acceptable to the Company, pursuant to which such Affiliate agrees to become a party to this Agreement for all purposes and be subject to the restrictions and obligations applicable to such Preferred Stockholder, or (B) any Transfer of Owned Shares to a bona fide financial institution (a “**Pledgee**”) pursuant to a bona fide margin loan, pledge agreement or other similar agreement (a “**Pledging Agreement**”) with such Pledgee to secure any obligations of such Preferred Stockholder or its Affiliates under such financing arrangements, the foreclosure by such Pledgee on pledged Owned Shares and the subsequent Transfer thereof by such financial institution (“**Pledging Activity**”); provided, that in connection with any Pledging Activity, prior to such foreclosure or Transfer such Pledgee shall execute a joinder to this Agreement, in form and substance reasonably acceptable to the Company, pursuant to which such Pledgee agrees to be subject to the voting obligations set forth in Section 2.1 of this Agreement with respect to the Owned Shares so foreclosed on or Transferred; provided, that notwithstanding the foregoing, other than in the case of a foreclosure and resulting Transfer, no such Transfer pursuant to clauses (A) or (B) shall relieve the transferring Preferred Stockholder from its obligations under this Agreement and, in the case of clause (B), the sole right to vote such Owned Shares shall remain with Preferred Stockholder absent a foreclosure by a Pledgee.

“**Person**” shall mean any individual, partnership, corporation, governmental entity, limited liability company, other liability limiting entity, unincorporated association, trust or estate.

“**Securities Act**” shall mean Securities Act of 1933, as amended.

“**Stockholder Meeting**” shall mean a duly called and noticed meeting of the holders of the Public Preferred Stock.

“**Transfer**” shall mean, with respect to any Owned Shares, the direct or indirect assignment, sale, transfer, tender, pledge, hypothecation, or the grant, creation or suffrage of a lien upon, or the gift, placement in trust, or the Constructive Sale or other disposition of such Owned Shares (including transfers by testamentary or intestate succession or otherwise by operation of law) or any right, title or interest therein (including any right or power to vote to which the holder thereof may be entitled, whether such right or power is granted by proxy or otherwise), or any change in the record or beneficial ownership of such Owned Shares, and any agreement, arrangement or understanding, whether or not in writing, to effect any of the foregoing.

“**Voting Period**” shall mean the period from and including the date of this Agreement through and including the Termination Date (defined below).

ARTICLE 2 VOTING AGREEMENT AND IRREVOCABLE PROXY

Section 2.1 Agreement to Vote.

(a) In the event the Board or a duly appointed officer of the Company shall call a Stockholder Meeting for the purpose of voting on a proposal or proposals to approve one or any of the Company Stockholder Matters (defined below), each of the Preferred Stockholders irrevocably, unconditionally and individually agrees with the Company that it shall, or shall cause the holder of record of the Owned Shares on each record date relevant to such a stockholder vote with respect to such Company Stockholder Matters to, appear at such meeting in person or represented by a duly executed and non-revoked proxy or otherwise cause the Owned Shares that are eligible to be voted at such stockholder meeting to be counted as present thereat for purposes of establishing a quorum at such meeting.

(b) Each of the Preferred Stockholders irrevocably, unconditionally and individually agrees with the Company, in connection with the consummation of any Consent Solicitation and when solicited, with respect to the Amendments, to consent to a proposal or proposals to the adoption and approval of the Amendments within two (2) business days after the commencement of the Consent Solicitation in accordance with the terms of any information or proxy statement pertaining to the Consent Solicitation, and not withdraw or revoke (or cause not to be withdrawn or revoked) consent to the Amendments unless and until this Agreement is terminated in accordance with its terms.

(c) In connection with a Stockholder Meeting or Consent Solicitation, each of the Preferred Stockholders further irrevocably, unconditionally and individually agrees with the Company to vote (whether by ballot at a meeting, by proxy or by executing and returning a stockholder consent), or cause its nominee holder of record on any applicable record date to vote, all of the Owned Shares as follows:

(i) If the Company presents to its stockholders for approval a proposal or proposals that they approve the following (the “**Company Stockholder Matters**”), in favor of the approval of such matters: the approval of the Amendments;

(ii) In favor of the approval of any other matter contemplated by the Amendments necessary or advisable to consummate the Amendments and the other transactions contemplated thereby that is presented by the Company for a vote of its stockholders (including any motion by the chairman of the stockholder meeting to adjourn, reconvene, recess or otherwise postpone such meeting) ; and

(iii) Against any proposals or actions that would: (A) constitute, or could reasonably be expected to result in, a breach of any covenant, representation or warranty or any other obligation or agreement of the Company or of the Preferred Stockholders under this Agreement and (B) reasonably be expected to prevent, impede, frustrate, interfere with, delay, postpone or adversely affect the Amendments or any of the other transactions contemplated thereby.

(d) Any vote required to be cast or consent required to be executed pursuant to this Section 2.1 shall be cast or executed in accordance with the applicable procedures relating thereto so as to ensure that the Owned Shares are duly counted for purposes of determining that a quorum is present (if applicable) and for purposes of recording the results of that vote or consent.

(e) Prior to the expiration of the Voting Period, each of the Preferred Stockholders individually covenants not to enter into any understanding or agreement with any Person to vote, consent or give instructions with respect to the Owned Shares in any manner inconsistent with this Section 2.1.

ARTICLE 3 COVENANTS

Section 3.1 Voting Period Restrictions. Each of the Preferred Stockholders agrees that it shall not, during the Voting Period, cause or permit any Transfer of any or all of the Owned Shares or any interest therein, or any economic or voting rights with respect thereto (including any rights decoupled from the underlying securities) or enter into any contract, option or other arrangement or understanding with respect thereto (including any voting trust or agreement and the granting of any proxy), other than (a) a Permitted Transfer or (b) with the prior written consent of the Company.

Section 3.2 General Covenants. Each of the Preferred Stockholders agrees that during the Voting Period such Preferred Stockholder and its Affiliates shall not: (a) enter into any agreement, commitment, letter of intent, agreement in principle, or understanding with any person or take any other action that violates or conflicts with or would reasonably be expected to violate or conflict with, or result in or give rise to a violation of or conflict with, each of the Preferred Stockholder's representations, warranties, covenants and obligations under this Agreement; or (b) take any action that could restrict or otherwise affect each of the Preferred Stockholders' legal power, authority and right to comply with and perform the covenants and obligations under this Agreement.

Section 3.3 Stop Transfer; Changes in Owned Shares. Each of the Preferred Stockholders agrees that during the Voting Period (a) this Agreement and the obligations hereunder shall attach to its Owned Shares and shall be binding upon any Person to which legal or beneficial ownership of such Owned Shares shall pass, whether by operation of law or otherwise, including its successors or assigns and (b) other than as permitted by this Agreement, each of the Preferred Stockholders shall not request that the Company register the Transfer (by book-entry or otherwise) of any certificate or uncertificated interest representing any or all of its Owned Shares. Notwithstanding any Transfer, each of the Preferred Stockholders shall remain liable for the performance of all of its obligations under this Agreement.

Section 3.4 Public Statements. Each of the Preferred Stockholders agrees that it will not issue or make any public statement with respect to this Agreement, the Amendments or any underwritten public offering of shares of stock of the Company without the prior consent of Company, except as may be required by law; provided that if any of the Preferred Stockholders proposes to issue any public statement in compliance with any legally-required disclosure obligations, it shall use commercially reasonable efforts to consult in good faith with the Company before doing so.

Section 3.5 Further Assurances. From time to time and without additional consideration, each party hereto shall take such further actions, as another party hereto may reasonably request for the purpose of carrying out and furthering the intent of this Agreement.

**ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF STOCKHOLDER**

Each of the Preferred Stockholders hereby represents and warrants to the Company as follows:

Section 4.1 Authority Relative to Agreement; No Conflict.

(a) Each of the Preferred Stockholders has all necessary corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder. The execution, delivery and performance of this Agreement by each of the Preferred Stockholders has been duly and validly authorized by all necessary corporate action, and no other corporate action or proceeding on the part of any of the Preferred Stockholders is necessary to authorize the execution, delivery and performance of this Agreement. This Agreement has been duly executed and delivered by each of the Preferred Stockholders and, assuming due authorization, execution and delivery of this Agreement by the other parties hereto, constitutes a legal, valid and binding obligation of each of the Preferred Stockholders, enforceable against each of the Preferred Stockholders in accordance with its terms, except that (i) such enforcement may be subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws, now or hereafter in effect, affecting creditors' rights and remedies generally and (ii) the remedies of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought (collectively, the "**Bankruptcy and Equity Exception**").

(b) Neither the execution and delivery of this Agreement by any of the Preferred Stockholders nor the performance by any of the Preferred Stockholders of its obligations hereunder will (i) conflict with or violate any law applicable to any of the Preferred Stockholders or any of their respective subsidiaries or by which any property or asset of any of the Preferred Stockholders or any of their respective subsidiaries is bound or affected (including the Owned Shares), or (ii) result in any breach of, or constitute a default (with or without notice or lapse of time, or both) under, or give rise to any right of termination, acceleration or cancellation of, require the consent, or notice to or filing with any third party pursuant to, any mortgage, bond, indenture, agreement, instrument or obligation to which any of the Preferred Stockholders or any of their respective subsidiaries is a party or by which any property or asset of any of the Preferred Stockholders or any of their respective subsidiaries is bound or affected (including the Owned Shares), or result in the creation of any lien, upon any of the property or assets of any of the Preferred Stockholders or any of their respective subsidiaries (including the Owned Shares), except for any of the foregoing as would not impair any of the Preferred Stockholders' ability to perform its obligations under this Agreement.

(c) Stockholder has not entered into any understanding or agreement with any Person to vote or give instructions with respect to the Owned Shares in any manner inconsistent with Section 2.1 of this Agreement.

Section 4.2 Ownership of Shares. As of the date hereof, the Owned Shares of each of the Preferred Stockholders are listed on Exhibit A. Except as described in any Schedule 13D or 13G filed by any of the Preferred Stockholders with the U.S. Securities Exchange Commission (“**SEC**”) on or prior to the date hereof, or as otherwise disclosed to the Company in writing on or prior to the date hereof, each of the Preferred Stockholders is the sole record and beneficial owner and has good, valid and marketable title to, all of the Owned Shares and has the sole power to vote (or cause to be voted) and to dispose of (or cause to be disposed of) such Owned Shares without restriction and no proxies through and including the date hereof have been given in respect of any or all of such Owned Shares other than proxies which have been validly revoked prior to the date hereof.

Section 4.3 Required Filings and Consents. No consent of, or registration, declaration or filing with, or notice to, any governmental authority is required to be obtained or made by or with respect to any of the Preferred Stockholders or any of their respective subsidiaries in connection with the execution, delivery and performance of this Agreement, other than (a) applicable requirements of and filings with the SEC under the Securities Act and/or the Exchange Act and (b) such other consents, registrations, declarations, filings or notices the failure of which to be obtained or made would not impair any of the Preferred Stockholders’ ability to perform its obligations under this Agreement.

Section 4.4 Actions and Proceedings. As of the date of this Agreement, (a) there is no action, suit, arbitration, investigation, examination, litigation, lawsuit or other proceeding, whether civil, criminal or administrative (each, a “**Proceeding**”), pending or, to the knowledge of each of the Preferred Stockholders, as applicable, threatened against such Preferred Stockholder or any of its Affiliates and (b) there is no judgement or order of any governmental authority outstanding against, or, to the knowledge of each of the Preferred Stockholders, as applicable, investigation by any governmental authority involving, such Preferred Stockholder or any of its subsidiaries that, in each case of clause (a) and (b), would reasonably be expected to prevent, materially delay, hinder, impair or prevent the exercise by the Company of its rights under this Agreement or the performance by any of the Preferred Stockholders of their respective obligations under this Agreement.

Section 4.5 Acknowledgement. Each of the Preferred Stockholders understands and acknowledges that the Company is undertaking the Amendments in reliance upon the Preferred Stockholders’ execution, delivery and performance of this Agreement and the covenants, representations and warranties contained herein.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company hereby represents and warrants to the Preferred Stockholders as follows:

Section 5.1 Authority Relative to Agreement; No Conflict.

(a) The Company has all necessary corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder. The execution, delivery and performance of this Agreement by the Company has been duly and validly authorized by all necessary corporate action by the Company, and no other corporate action or proceeding on the part of the Company is necessary to authorize the execution, delivery and performance of this Agreement by the Company. This Agreement has been duly executed and delivered by the Company and, assuming due authorization, execution and delivery of this Agreement by the other parties hereto, constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except that such enforcement may be subject to the Bankruptcy and Equity Exception.

(b) Neither the execution and delivery of this Agreement by the Company nor the performance by the Company of its obligations hereunder will (i) conflict with or violate any law applicable to the Company or any of its subsidiaries or by which any property or asset of the Company or any of its subsidiaries is bound or affected, or (ii) result in any breach of, or constitute a default (with or without notice or lapse of time, or both) under, or give rise to any right of termination, acceleration or cancellation of, require the consent, or notice to or filing with any third party pursuant to, any mortgage, bond, indenture, agreement, instrument or obligation to which the Company or any of its subsidiaries is a party or by which any property or asset of the Company or any of its subsidiaries is bound or affected, or result in the creation of a lien, upon any of the property or assets of the Company or any of its subsidiaries, except for any of the foregoing as would not impair the Company's ability to perform its obligations under this Agreement.

Section 5.2 **Required Filings and Consents.** No consent of, or registration, declaration or filing with, or notice to, any governmental authority is required to be obtained or made by or with respect to the Company or any of its subsidiaries in connection with the execution, delivery and performance of this Agreement, other than (a) applicable requirements of and filings with the SEC under the Securities Act and/or the Exchange Act and (b) such other consents, registrations, declarations, filings or notices the failure of which to be obtained or made would not impair the Company's ability to perform its obligations under this Agreement.

ARTICLE 6 TERMINATION

Section 6.1 **Termination.** This Agreement and all obligations of the parties hereunder shall automatically terminate upon the earliest of: (a) the public announcement by the Company that it will abandon either the Amendments or the Qualified IPO (as defined in the Amendments); (b) the failure of the Company to obtain the needed approval of the Amendments on or before November 16, 2020; or (c) the acceptance for record of the Amendments by the Department of Assessments and Taxation for the State of Maryland (as applicable, the "**Termination Date**"). Upon the termination of this Agreement, neither the Company nor any of the Preferred Stockholders shall have any rights or obligations hereunder and this Agreement shall become null and void and have no effect; provided, that Sections 7.1, and 7.3 through 7.14 shall survive such termination. Notwithstanding the foregoing, termination of this Agreement shall not prevent any party from seeking any remedies (at law or in equity) against any other party for that party's breach of any of the terms of this Agreement prior to the date of termination.

ARTICLE 7 MISCELLANEOUS

Section 7.1 **Publication.** The Preferred Stockholders hereby permit and authorize the Company to publish and disclose in press releases, proxy or information statements filed with the SEC, any current report of the Company on Form 8-K and any other disclosures or filings required by applicable law, the Preferred Stockholders' identity and ownership of the Owned Shares, the nature of the Preferred Stockholders' commitments, arrangements and understandings pursuant to this Agreement and/or the text of this Agreement. To the extent practicable and legally permissible, an advance copy of any such filing will be provided to the Preferred Stockholders.

Section 7.2 **Amendment.** Subject to applicable law, the parties hereto may modify or amend this Agreement, by written agreement executed and delivered by the duly authorized officers of each of the respective parties; provided that no amendment shall be made to this Agreement after the Termination Date.

Section 7.3 Specific Performance. The parties agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that any party hereto does not perform the provisions of this Agreement (including failing to take such actions as are required of it hereunder to consummate this Agreement) in accordance with its specified terms or otherwise breach such provisions. Accordingly, the parties acknowledge and agree that the parties shall be entitled to an injunction, specific performance and other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof (without proof of actual damages), in addition to any other remedy to which they are entitled at law or in equity. Each of the parties agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that any other party has an adequate remedy at law or that any award of specific performance is not an appropriate remedy for any reason at law or in equity. Any party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement shall not be required to provide any bond or other security in connection with any such order or injunction.

Section 7.4 Notices. All notices, consents and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by hand delivery, by prepaid overnight courier (providing written proof of delivery) or by confirmed electronic mail, addressed as follows:

- (a) If to the Company:
Telos Corporation
19886 Ashburn Road
Ashburn, Virginia 20147
Email: jvw@telos.com
Attention: Jefferson V. Wright

with a copy (which shall not constitute notice) to:

Miles & Stockbridge P.C.
100 Light Street
Baltimore, Maryland 21202
Email: cjohnson@msslaw.com
Attention: Christopher R. Johnson

- (b) If to any of the Preferred Stockholders:

Wynnefield Capital Management, LLC
450 Seventh Avenue, Suite 509
New York, NY 10123
Email: nobus@wynnefieldcapital.com
Attention: Nelson Obus

with a copy (which shall not constitute notice) to:

Whiteford, Taylor & Preston LLP
7 St. Paul Street
Baltimore, Maryland 21202-1626
Email: fjones@wtplaw.com
Attention: Frank S. Jones, Jr.

or to such other address or electronic mail address for a party as shall be specified in a notice given in accordance with this Section 7.4; provided that any notice received by electronic mail or otherwise at the addressee's location on any business day after 5:00 p.m. (addressee's local time) or on any day that is not a business day shall be deemed to have been received at 9:00 a.m. (addressee's local time) on the next business day; provided, further, that notice of any change to the address or any of the other details specified in or pursuant to this Section 7.4 shall not be deemed to have been received until, and shall be deemed to have been received upon, the later of the date specified in such notice or the date that is five (5) business days after such notice would otherwise be deemed to have been received pursuant to this Section 7.4.

Section 7.5 **Headings; Titles.** Headings and titles of the Articles and Sections of this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 7.6 **Severability.** If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void, unenforceable or against its regulatory policy, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby shall be consummated as originally contemplated to the fullest extent possible.

Section 7.7 **Entire Agreement.** This Agreement constitutes the entire agreement, and supersedes all other prior agreements and understandings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof.

Section 7.8 **Assignment.** Except as expressly permitted by the terms hereof, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto (whether by operation of law or otherwise) without the prior written consent of the other parties. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective permitted successors and assigns. Any attempted assignment in violation of this **Section 7.8** shall be null and void.

Section 7.9 **No Third Party Beneficiaries; Enforcement.** This Agreement is not intended to and shall not confer upon any person other than the parties hereto and their respective successors and permitted assigns any rights or remedies hereunder.

Section 7.10 **Interpretation.** The parties have participated collectively in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted collectively by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement. References to any statute shall be deemed to refer to such statute, as amended, and to any rules or regulations promulgated thereunder, in each case, as of such date.

Section 7.11 Governing Law; Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed and construed in accordance with the laws of the State of Maryland applicable to contracts made and performed entirely within such state, without regard to any applicable conflicts of law principles that would cause the application of the laws of another jurisdiction. The parties hereto agree that any Proceeding brought by any party to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in the Circuit Court for Montgomery County, Maryland, or if jurisdiction over the matter is vested exclusively in federal courts, the United States District Court for the District of Maryland, and the appellate courts to which orders and judgments therefore may be appealed (collectively, the “**Acceptable Courts**”). In any such judicial proceeding, each of the parties further consents to the assignment of any proceeding in the Circuit Court for Montgomery County, Maryland to the Business and Technology Case Management Program pursuant to Maryland Rule 16-205 (or any successor thereof). Each of the parties hereto submits to the jurisdiction of any Acceptable Court in any Proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby, and hereby irrevocably waives the benefit of jurisdiction derived from present or future domicile or otherwise in such Proceeding. Each party hereto irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any Proceeding in any such Acceptable Court or that any such Proceeding brought in any such Acceptable Court has been brought in an inconvenient forum. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY. Each party hereto (a) certifies that no representative of any other party has represented, expressly or otherwise, that such other party would not, in the event of any action, suit or proceeding, seek to enforce the foregoing waiver, (b) certifies that it makes this waiver voluntarily and (c) acknowledges that it and the other parties hereto have been induced to enter into this Agreement, by, among other things, the mutual waiver and certifications in this Section 7.11.

Section 7.12 Counterparts. This Agreement may be executed in multiple counterparts, all of which shall together be considered one and the same agreement. Delivery of an executed signature page to this Agreement by electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

Section 7.13 Waiver. Except as provided in this Agreement, no action taken pursuant to this Agreement, including any investigation by or on behalf of any party, shall be deemed to constitute a waiver by the party taking such action of any other party’s obligations to comply with its representations, warranties, covenants and agreements contained in this Agreement. The waiver by any party hereto of a breach of any provision hereunder (or any delay in asserting any such breach) shall not operate or be construed as a waiver of any prior or subsequent breach of the same or any other provision hereunder or in any other context.

Section 7.14 No Ownership Interest. Nothing contained in this Agreement shall be deemed to vest in the Company any direct or indirect ownership or incidence of ownership of, or with respect to, any Owned Shares. All rights, ownership and economic benefits of and relating to the Owned Shares shall remain vested in and belong to the Preferred Stockholders, and this Agreement shall not confer any right, power or authority upon the Company or any other Person to direct the Preferred Stockholders (a) in the voting of any of the Owned Shares, except as otherwise specifically provided herein, or (b) in the performance of any of the Preferred Stockholders’ duties or responsibilities as stockholders of the Company.

[Signature page follows]

IN WITNESS WHEREOF, the Company and the Preferred Stockholders have caused this Agreement to be duly executed as of the day and year first above written.

COMPANY:

TELOS CORPORATION

By: /s/ Jefferson V. Wright

Name: Jefferson V. Wright

Title: Executive V.P & General Counsel

Signature Page to Voting and Support Agreement

IN WITNESS WHEREOF, the Company and the Preferred Stockholders have caused this Agreement to be duly executed as of the day and year first above written.

PREFERRED STOCKHOLDERS:

**WYNNEFIELD PARTNERS SMALL CAP
VALUE, L.P.**

By: Wynnefield Capital Management, LLC,
its General Partner

By: /s/ Nelson Obus

Name: Nelson Obus

Title: Co-Managing Member

By: /s/ Joshua H. Landes

Name: Joshua H. Landes

Title: Co-Managing Member

**WYNNEFIELD PARTNERS SMALL CAP
VALUE L.P. I**

By: Wynnefield Capital Management, LLC,
its General Partner

By: /s/ Nelson Obus

Name: Nelson Obus

Title: Co-Managing Member

By: /s/ Joshua H. Landes

Name: Joshua H. Landes

Title: Co-Managing Member

**WYNNEFIELD CAPITAL, INC. PROFIT
SHARING PLAN**

By: Wynnefield Capital, Inc.

By: /s/ Nelson Obus

Name: Nelson Obus

**WYNNEFIELD SMALL CAP VALUE
OFFSHORE FUND, LTD.**

By: Wynnefield Capital, Inc.

By: /s/ Nelson Obus

Name: Nelson Obus

Signature Page to Voting and Support Agreement

MINERVA ADVISORS LLC

By: /s/ David P. Cohen
David P. Cohen, President

MINERVA GROUP, LP

By: MINERVA GP, LP, its General Partner

By: MINERVA GP, INC., its General Partner

By: /s/ David P. Cohen
David P. Cohen, President

MINERVA GP, LP

By: MINERVA GP, INC., its General Partner

By: /s/ David P. Cohen
David P. Cohen, President

MINERVA GP, INC.

By: /s/ David P. Cohen
David P. Cohen, President

/s/ David P. Cohen
David P. Cohen

Signature Page to Voting and Support Agreement

**VICTOR A. MORGENSTERN
GRANTOR RETAINED ANNUITY
TRUST 2020 #2**

By: /s/ Victor Morgenstern
Name: Victor Morgenstern
Title: Trustee

**JUDD MORGENSTERN REVOCABLE
TRUST**

By: /s/ Judd Morgenstern
Name: Judd Morgenstern
Title: Trustee

**JENNIFER MORGENSTERN
IRREVOCABLE TRUST**

By: /s/ Jennifer Morgenstern
Name: Jennifer Morgenstern
Title: Trustee

**ROBYN MORGENSTERN IRREVOCABLE
TRUST**

By: /s/ Robyn Morgenstern
Name: Robyn Morgenstern
Title: Trustee

**JUDD MORGENSTERN IRREVOCABLE
TRUST**

By: /s/ Judd Morgenstern
Name: Judd Morgenstern
Title: Trustee

**VICTOR A. MORGENSTERN
GRANDCHILDREN TRUST**

By: /s/ Faye Morgenstern
Name: Faye Morgenstern
Title: Trustee

Signature Page to Voting and Support Agreement

EXHIBIT A

OWNED SHARES

Wynnefield Preferred Stockholders	No. of Owned Shares
Wynnefield Partners Small Cap Value, L.P.;	165,760
Wynnefield Partners Small Cap Value L.P. I;	261,456
Wynnefield Capital, Inc. Profit Sharing Plan;	15,000
Wynnefield Small Cap Value Offshore Fund, Ltd.	112,549
TOTAL	554,765

Minerva Preferred Stockholder	No. of Owned Shares
Minerva Advisors, LLC	122,608
Minerva Group, LP	153,343
David P. Cohen	7,433
TOTAL	283,384

Morgenstern Preferred Stockholders	No. of Owned Shares
Victor A. Morgenstern Grantor Retained Annuity Trust 2020 #2	67,000
Judd Morgenstern Revocable Trust	40,000
Jennifer Morgenstern Irrevocable Trust	20,000
Robyn Morgenstern Irrevocable Trust	20,000
Judd Morgenstern Irrevocable Trust	20,000
Victor A. Morgenstern Grandchildren Trust	13,100
TOTAL:	180,100

EXHIBIT B

SECOND ARTICLES OF AMENDMENT AND RESTATEMENT

[Attached]

TELOS CORPORATION

SECOND ARTICLES OF AMENDMENT AND RESTATEMENT

FIRST: Telos Corporation, a Maryland corporation (the “Corporation”), desires to amend and restate its charter as currently in effect and as hereinafter amended.

SECOND: Upon the filing (the “Effective Time”) of these Second Articles of Amendment and Restatement, each share of the Class B Common Stock, no par value per share, of the Corporation issued and outstanding immediately prior to the Effective Time (the “Class B Common Stock”) shall automatically, without further action on the part of the Corporation or any holder of Class B Common Stock, be reclassified and become one fully paid and nonassessable share of Class A Common Stock, no par value per share, of the Corporation (“Class A Common Stock”). The conversion of the Class B Common Stock into Class A Common Stock will be deemed to occur at the Effective Time. From and after the Effective Time, certificates representing the Class B Common Stock shall represent the number of shares of Class A Common Stock into which such Class B Common Stock shall have been converted pursuant to these Second Articles of Amendment and Restatement.

THIRD: The Class A Common Stock shall, at the Effective Time, be renamed and redesignated as common stock, par value \$0.001 per share, of the Corporation.

FOURTH: The following provisions are all the provisions of the charter of the Corporation currently in effect and as hereinafter amended:

ARTICLE I

NAME

The name of the corporation (the “Corporation”) is: Telos Corporation

ARTICLE II

PURPOSE

The purposes for which the Corporation is formed are to engage in any lawful act or activity for which corporations may be organized under the general laws of the State of Maryland as now or hereafter in force.

ARTICLE III

PRINCIPAL OFFICE AND RESIDENT AGENT

The address of the principal office of the Corporation in the State of Maryland is 11 N Washington Street, Suite 700, Rockville, Maryland 20850. The name of the resident agent of the Corporation in the State of Maryland is Incorp Services, Inc., 1519 York Road, Lutherville, Maryland 21093. The resident agent is a Maryland corporation.

ARTICLE IV

**PROVISIONS FOR DEFINING, LIMITING
AND REGULATING CERTAIN POWERS OF THE
CORPORATION AND OF THE STOCKHOLDERS AND DIRECTORS**

Section 4.1 Number, Election of Directors. The business and affairs of the Corporation shall be managed under the direction of the Board of Directors. The number of directors of the Corporation is nine (9), including two (2) Class D Directors elected by holders of the Exchangeable Preferred Stock (defined below), which number may be increased or decreased only by the Board of Directors pursuant to the Bylaws of the Corporation (the "Bylaws"), but shall never be less than the minimum number required by the Maryland General Corporation Law (the "MGCL"). The names of the current directors who shall serve until their successors are duly elected and qualify are:

John B. Wood
Bernard C. Bailey
David Borland
Lt. Gen. (ret) Bruce R. Harris
Bonnie Carroll
Maj. Gen. (ret) John W. Maluda
Robert J. Marino

Class D Directors

Andrew R. Siegel
William H. Alderman

The directors (other than any director elected solely by holders of shares of one or more classes or series of Preferred Stock of the Corporation) shall be elected and serve until the next annual meeting of stockholders and, in each case, until their successors are duly elected and qualify or until their earlier death, resignation or removal. Except as may be provided by the Board of Directors in setting the terms of any class or series of Preferred Stock, and except for any vacancy among directors that may be elected by a class or series of Preferred Stock voting separately as such class or series, any and all vacancies on the Board of Directors may be filled only by the affirmative vote of a majority of the remaining directors in office, even if the remaining directors do not constitute a quorum, and any director elected to fill a vacancy shall serve for the remainder of the full term of the class in which such vacancy occurred and until a successor is duly elected and qualifies.

Section 4.2 Extraordinary Actions. Except as may be provided by the Board of Directors in setting the terms of classified or reclassified shares of stock pursuant to Section 5.3 or as specifically provided in Section 4.5 (relating to removal of directors), notwithstanding any provision of law requiring any action to be taken or approved by the affirmative vote of stockholders entitled to cast a greater number of votes, any such action shall be effective and valid if (i) declared advisable by the Board of Directors, and (ii) taken or approved by the affirmative vote of stockholders entitled to cast a majority of all the votes entitled to be cast on the matter.

Section 4.3 Authorization by Board of Stock Issuance. The Board of Directors may authorize the issuance from time to time of shares of stock of the Corporation of any class or series, whether now or hereafter authorized, or securities or rights convertible into shares of its stock of any class or series, whether now or hereafter authorized, for such consideration as the Board of Directors may deem advisable (or without consideration in the case of a stock split or stock dividend), subject to such restrictions or limitations, if any, as may be set forth in the Charter (as defined in the MGCL) of the Corporation or the Bylaws.

Section 4.4 Preemptive and Appraisal Rights. Except as may be provided by the Board of Directors in setting the terms of classified or reclassified shares of stock pursuant to Section 5.3 or as may otherwise be provided by a contract approved by the Board of Directors, no holder of shares of stock of the Corporation shall, as such holder, have any preemptive right to purchase or subscribe for any additional shares of stock of the Corporation or any other security of the Corporation which it may issue or sell. After a Qualified IPO (as defined in paragraph 7 of Section 5.4 of this Charter) and except as may be provided in Subtitle 7 of Title 3 of the MGCL, holders of shares of stock shall not be entitled to exercise any rights of an objecting stockholder provided for under Title 3, Subtitle 2 of the MGCL or any successor statute unless the Board of Directors, upon such terms and conditions as specified by the Board of Directors, shall determine that such rights apply, with respect to all or any shares of all or any classes or series of stock, to one or more transactions occurring after the date of such determination in connection with which holders of such shares would otherwise be entitled to exercise such rights.

Section 4.5 Removal of Directors. Subject to the rights of holders of one or more classes or series of stock established pursuant to Section 5.3 hereof to elect or remove one or more directors (including the rights of the holders of Exchangeable Preferred Stock to elect Class D Directors), any director, or the entire Board of Directors, may be removed from office at any time, but only by the affirmative vote of stockholders entitled to cast at least two-thirds of the votes entitled to be cast generally in the election of directors.

ARTICLE V

STOCK

Section 5.1 Authorized Shares. The Corporation has authority to issue 260,000,000 shares of stock, consisting of 250,000,000 shares of common stock, par value \$0.001 per share ("Common Stock") and 10,000,000 shares of preferred stock, par value \$0.01 per share ("Preferred Stock"). The aggregate par value of all authorized shares of stock having par value is \$350,000. The Board of Directors, with the approval of a majority of the entire Board and without any action by the stockholders of the Corporation, may amend the Charter from time to time to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that the Corporation has authority to issue.

Section 5.2 Common Stock. Except as may otherwise be specified in the Charter, each share of Common Stock shall entitle the holder thereof to one vote. The Board of Directors may reclassify any unissued shares of Common Stock from time to time into one or more classes or series of stock.

Section 5.3 Preferred Stock. The Board of Directors may classify or reclassify any unissued shares of stock from time to time, in one or more classes or series of Preferred Stock by setting or changing the preferences, covenants or other rights, voting powers, privileges, restrictions, limitations as to dividends or other distributions, qualifications and terms and conditions of redemption for each class or series thereof.

Section 5.4 Exchangeable Preferred Stock. Under the power contained in Section 5.3, the Board of Directors classified and designated six million (6,000,000) authorized shares of Preferred Stock, par value \$0.01 per share, of the Corporation as shares of 12% Cumulative Exchangeable Redeemable Preferred Stock (the “Exchangeable Preferred Stock”), par value \$0.01 per share, with the following powers, preferences, rights, qualifications, limitations, restrictions and other provisions:

1. Rank. The Exchangeable Preferred Stock shall rank, with respect to dividend rights and rights on liquidation, winding up and dissolution, (a) junior to any other class or series of the Preferred Stock of the Corporation the terms of which shall specifically provide that such class or series shall rank prior to the Exchangeable Preferred Stock (any such other securities are referred to herein collectively as the “Senior Securities”), (b) on a parity with any other class or series of the Preferred Stock of the Corporation the terms of which shall specifically provide that such class or series shall rank on a parity with the Exchangeable Preferred Stock (the Exchangeable Preferred Stock and any such other securities are referred to herein collectively as the “Parity Securities”), and (c) prior to the Common Stock and any other class or series of the Preferred Stock of the Corporation the terms of which specifically provide that such class or series shall rank junior to the Exchangeable Preferred Stock (any of such other securities of the Corporation to which the Exchangeable Preferred Stock ranks prior, including the Common Stock, are referred to herein collectively as the “Junior Securities”).

2. Dividends. (a) The holders of the shares of Exchangeable Preferred Stock will be entitled to receive, when, as and if declared by the Board of Directors, out of funds legally available for the payment of dividends, cumulative dividends at the annual rate of 12% (\$1.20) per share and no more. Such dividends shall be payable, in preference to dividends on the Junior Securities, in equal semi-annual payments out of funds legally available therefor (a) commencing with the first sixth-month anniversary of the first of the following to occur after the effective date (the "Effective Date") of the merger of C3 Acquisition Corp., a Delaware corporation, with and into the Corporation (i) the fifteenth day of the month in which the Effective Date occurs or (ii) the first day of the following month, and (b) on each sixth-month anniversary thereof (each of such dates being a "Dividend Payment Date"). Such dividends shall be paid to the holders of record at the close of business on the date specified by the Board of Directors at the time such dividends are declared; provided, however, that such date shall not be more than 90 days prior to the respective Dividend Payment Date. Dividends payable on shares of Exchangeable Preferred Stock (whether payable in cash or in stock) shall be fully cumulative and shall accrue (whether or not earned or declared), without interest, from the date of issuance of the Exchangeable Preferred Stock at the Effective Date. Any dividends payable with respect to the Exchangeable Preferred Stock during the first six years after the Effective Date may be paid (subject to restrictions under applicable state law), in the sole discretion of the Board of Directors, in cash or by issuing additional fully paid and nonassessable shares of Exchangeable Preferred Stock at the rate of 0.06 of a share for each \$.60 of such dividends not paid in cash, and the issuance of such additional shares shall constitute full payment of such dividends. The Corporation shall not issue fractions of Exchangeable Preferred Stock ("Fractional Shares") in payment of any dividends. In lieu of any Fractional Shares, the Corporation will cause all Fractional Shares otherwise issuable to be aggregated and sold on the open market by an agent of the Corporation, and each holder of Exchangeable Preferred Stock otherwise entitled to receive a Fractional Share shall receive a cash payment in lieu thereof equal to such holder's proportionate interest in the net proceeds of the sale or sales of all such Fractional Shares in the open market within 20 days after the Dividend Payment Date. The Corporation's dividend payment obligations under this paragraph 2(a) shall be discharged upon the delivery to such agent of the certificate or certificates representing shares of Exchangeable Preferred Stock equal to the aggregate of such Fractional Shares. All shares of Exchangeable Preferred Stock which may be issued as a dividend with respect to the Exchangeable Preferred Stock will thereupon be duly authorized, validly issued, fully paid and nonassessable and free of all liens and charges.

(b) All dividends paid with respect to shares of the Exchangeable Preferred Stock pursuant to paragraph 2(a) of this Section 5.4 shall be paid pro rata to the holders entitled thereto.

(c) Notwithstanding anything contained herein to the contrary, no cash dividends (other than the payment of cash in lieu of the issuance of Fractional Shares) on shares of Exchangeable Preferred Stock, the Parity Securities or the Junior Securities shall be declared by the Board of Directors and paid or set apart for payment by the Corporation at such time as the terms and provisions of any agreement regarding the borrowing of funds or the extension of credit which is binding upon the Corporation or any subsidiary of the Corporation (all such Agreements of the corporation and its subsidiaries are referred to collectively herein as the "Debt Agreements"), specifically prohibit such declaration, payment or setting apart for payment or provide that such declaration, payment or setting apart for payment would constitute a breach thereof or a default thereunder or, in the case of a Debt Agreement binding on a subsidiary of the Corporation, prohibit or restrict the payment of dividends or the making of loans to the Corporation by such subsidiary of the Corporation, prohibit or restrict the payment of dividends for the purpose of paying such dividends; provided, however, that nothing in this paragraph 2(c) shall in any way or under any circumstances be construed or deemed to require the Board of Directors to declare or the Corporation to pay or set apart for payment any cash dividends on shares of the Exchangeable Preferred Stock at any time, whether permitted by any of the Debt Agreements or not.

(d)(i) If at any time the Corporation shall have failed to pay full dividends which have accrued (whether or not declared) on any Senior Securities, no cash dividends (other than the payment of cash in lieu of the issuance of Fractional Shares) shall be declared by the Board of Directors or paid or set apart for payment by the Corporation on shares of the Exchangeable Preferred Stock or any other Parity Securities unless, prior to or concurrently with such declaration, payment or setting apart for payment, all accrued and unpaid dividends on all outstanding shares of such Senior Securities shall have been or be declared and paid or set apart for payment. No full dividends shall be declared or paid or set apart for payment on any Parity Securities for any period unless full cumulative dividends have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof set apart for such payment on the Exchangeable Preferred Stock for all dividend payment periods terminating on or prior to the date of payment of such full cumulative dividends. If any dividends are not paid in full, as aforesaid, upon the shares of the Exchangeable Preferred Stock and any other Parity Securities, all dividends declared upon shares of the Exchangeable Preferred Stock and any other Parity Securities shall be declared and paid pro rata so that the amount of dividends declared and paid per share on the Exchangeable Preferred Stock and such other Parity Securities shall in all cases bear to each other the same ratio that accrued dividends per share on the Exchangeable Preferred Stock and such other Parity Securities bear to each other. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on the Exchangeable Preferred Stock or any other Parity Securities which may be in arrears.

(ii) The Corporation shall not declare, pay or set apart for payment any dividend on any of the Exchangeable Preferred Stock or make any payment on account of, or set apart for payment money for a sinking or other similar fund for, the purchase, redemption or other retirement of, any of the Exchangeable Preferred Stock or any warrants, rights, calls or options exercisable for or convertible into any of the Exchangeable Preferred Stock, or make any distribution in respect thereof, either directly or indirectly, and whether in cash, obligations or shares of the Corporation, or other property (other than distributions or dividends in shares of Exchangeable Preferred Stock to the holders thereof), and shall not permit any corporation or other entity directly or indirectly controlled by the Corporation to purchase or redeem any of the Exchangeable Preferred Stock or any warrants, rights, calls or options exercisable for or convertible into any of the Exchangeable Preferred Stock, unless prior to or concurrently with such declaration, payment, setting apart for payment, purchase or distribution, as the case may be, all accrued and unpaid dividends on shares of any Senior Securities shall have been or be duly paid in full and all redemption payments which have become due with respect to such Senior Securities shall have been or be duly discharged.

Any dividend not paid pursuant to paragraph (2) of this Section 5.4 shall be fully cumulative and shall accrue (whether or not declared), without interest, as set forth in paragraph (2)(a) of this Section 5.4.

(e) Holders of shares of the Exchangeable Preferred Stock shall be entitled to receive the dividends provided for in paragraph (2)(a) of this Section 5.4 in preference to and in priority over any dividends upon any of the Junior Securities.

(f) Subject to the foregoing provisions of this paragraph (2) of this Section 5.4, the Board of Directors may declare, and the Corporation may pay or set apart for payment, dividends and other distributions on any of the Junior Securities, and may purchase or otherwise redeem any of the Junior Securities or any warrants, rights or options exercisable for or convertible into any of the Junior Securities, and the holders of the shares of the Exchangeable Preferred Stock shall not be entitled to share therein.

3. Liquidation Preference. (a) In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, the holders of shares of Exchangeable Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders an amount in cash equal to \$10 for each share outstanding, plus an amount in cash equal to all accrued but unpaid dividends (whether or not earned or declared) thereon to the date fixed for liquidation, dissolution or winding up before any payment shall be made or any assets distributed to the holders of any of the Junior Securities; provided, however, that the holders of outstanding shares of the Exchangeable Preferred Stock shall not be entitled to receive such liquidation payment until the liquidation payments on all outstanding shares of Senior Securities, if any, shall have been paid in full. Except as provided in the preceding sentence, holders of Exchangeable Preferred Stock shall not be entitled to any distribution in the event of liquidation, dissolution or winding up of the affairs of the Corporation. If the assets of the Corporation are not sufficient to pay in full the liquidation payments payable to the holders of outstanding shares of the Exchangeable Preferred Stock and any Parity Securities, then the holders of such shares shall share ratably in such distribution of assets in accordance with the amount which would be payable on such distribution if the amounts to which the holders of outstanding shares of Exchangeable Preferred Stock and the holders of outstanding shares of such other Parity Securities are entitled were paid in full.

(b) For the purpose of this paragraph 3 of this Section 5.4, neither the voluntary sale, lease, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all the property or assets of the Corporation nor the consolidation or merger of the Corporation with one or more other corporations shall be deemed to be a liquidation, dissolution or winding up, voluntary or involuntary, unless such voluntary sale, lease, conveyance, exchange or transfer shall be in connection with a plan of liquidation, dissolution or winding up of the business of the Corporation.

4. Redemption. (a) Subject to the legal availability of funds, any contractual restrictions then binding on the Corporation (including restrictions under Debt Agreements) and applicable state law, the Corporation may redeem at its option, at any time, the Exchangeable Preferred Stock, in whole or in part, at a redemption price of \$10 per share together with all accrued and unpaid dividends (whether or not earned or declared) thereon to the date fixed for redemption, without interest. As of June 30, 2020 the redemption price set forth in the foregoing sentence was \$141,121,484.

(b) Subject to the legal availability of funds, any contractual restrictions then binding on the Corporation (including restrictions under Debt Agreements) and applicable state law, commencing on the first Dividend Payment Date after the sixteenth anniversary of the Effective Date and on the first Dividend Payment Date after each anniversary of the Effective Date thereafter (each date separately referred to as a “Mandatory Redemption Date”), so long as any shares of the Exchangeable Preferred Stock shall be outstanding, the Corporation shall set aside, in trust, as and for a sinking fund for the Exchangeable Preferred Stock, a sum sufficient to redeem and shall redeem in each year an amount equal to at least 20% of the greatest number of shares of Exchangeable Preferred Stock issued and outstanding at any time, at a redemption price of \$10 per share together with all accrued and unpaid dividends (whether or not earned or declared) thereon to the date fixed for redemption, without interest, and on the first Dividend Payment Date following the twentieth anniversary of the Effective Date, the Corporation shall set aside pursuant to paragraph 6 of this Section 5.4 a sum sufficient to redeem and shall redeem all outstanding shares of Exchangeable Preferred Stock at a redemption price of \$10 per share together with all accrued and unpaid dividends (whether or not earned or declared) to such date.

(c) Shares of Exchangeable Preferred Stock which have been issued and reacquired in any manner, including shares purchased or redeemed, shall (upon compliance with any applicable provisions of law) have the status of authorized and unissued shares.

(d) Notwithstanding the foregoing provisions of paragraph 4 of this Section 5.4, if full cumulative dividends on all outstanding shares of Exchangeable Preferred Stock shall not have been paid or are not contemporaneously declared and paid for all past dividend periods, the Corporation may not redeem shares of Exchangeable Preferred Stock pursuant to paragraph 4(a) of this Section 5.4 unless the shares to be redeemed are selected pro rata (with rounding to the nearest whole share).

(e) If the Corporation shall fail to discharge its obligation to redeem shares of Exchangeable Preferred Stock pursuant to paragraph 4(b) of this Section 5.4 (the “Mandatory Redemption Obligation”), the Mandatory Redemption Obligation shall be discharged as soon as the Corporation is able to discharge such Mandatory Redemption Obligation.

5. [RESERVED]

6. Procedure for Redemption. (a) In the event that fewer than all the outstanding shares of Exchangeable Preferred Stock are to be redeemed, the number of shares to be redeemed shall be determined, subject to the provisions of paragraphs 4(b) and 4(d) of this Section 5.4, by the Board of Directors of the Corporation and the shares to be redeemed shall be selected by lot or pro rata as may be determined by the Board of Directors, except that in any redemption of fewer than all the outstanding shares of Exchangeable Preferred Stock, the Corporation may first redeem all shares held by any holders of a number of shares not to exceed 100 as may be specified by the Corporation.

(b) In the event the Corporation shall redeem shares of Exchangeable Preferred Stock, notice of such redemption shall be given by first class mail, postage prepaid, and mailed not less than 30 days nor more than 60 days prior to the redemption date, to each holder of record of the shares to be redeemed at such holder’s address as the same appears on the stock register of the Corporation; provided, however, that no failure to give such notice nor any defect therein shall affect the validity of the proceeding for the redemption of any shares of Exchangeable Preferred Stock to be redeemed except as to the holder to whom the Corporation has failed to give said notice or except as to the holder whose notice was defective. Each such notice shall state: (i) the redemption date; (ii) the number of shares of Exchangeable Preferred Stock to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of shares of Exchangeable Preferred Stock held by such holder to be redeemed; (iii) the redemption price; (iv) the place or places where certificates for such shares are to be surrendered for payment of the redemption price; and (v) that dividends on the shares to be redeemed will cease to accrue on such redemption date or the date of exchange.

(c) Notice having been mailed as aforesaid and provided that on or before the redemption date all funds necessary for such redemption shall have been set aside by the Corporation, separate and apart from its other funds, in trust for the pro rata benefit of the holders of the shares so called for redemption so as to be and to continue to be available therefor, then, from and after the redemption date, dividends on the shares of Exchangeable Preferred Stock so called for redemption shall cease to accrue, and said shares shall no longer be deemed to be outstanding and shall not have the status of shares of Exchangeable Preferred Stock, and all rights of the holders thereof as stockholders of the Corporation (except the right to receive from the Corporation the redemption price and any accrued and unpaid dividends, whether or not earned or declared) shall cease. Upon surrender, in accordance with said notice of the certificates for any shares so redeemed (properly endorsed or assigned for transfer, if the Board of Directors shall so require and the notice shall so state), such shares shall be redeemed by the Corporation at the redemption price aforesaid. In case fewer than all the shares represented by any such certificate are redeemed, a new certificate or certificates shall be issued representing the unredeemed shares without cost to the holder thereof.

(d) If such notice of redemption shall have been duly given, and if, prior to the redemption date, the Corporation shall have irrevocably deposited the aggregate redemption price of the shares of Exchangeable Preferred Stock to be redeemed in trust for the pro rata benefit of the holders of the shares of Exchangeable Preferred Stock to be redeemed, so as to be and to continue to be available therefor, with a bank or trust company (having capital and surplus of not less than \$50,000,000) in the borough of Manhattan, City of New York, then, upon making such deposit, holders of the shares of Exchangeable Preferred Stock called for redemption shall cease to be stockholders with respect to such shares and thereafter such shares shall no longer be transferable on the books of the Corporation and such holders shall have no interest in or claim against the Corporation with respect to such shares (including dividends thereon accrued after such redemption date) except the right to receive payment of the redemption price (including all dividends (whether or not earned or declared) accrued and unpaid to the date fixed for redemption) upon surrender of their certificates, without interest. Any funds deposited and unclaimed at the end of one year from the date fixed for redemption shall be repaid to the Corporation upon its request, after which repayment the holders of shares called for redemption shall look only to the Corporation as a general creditor for payment of the redemption price.

7. Voting Rights. (a) The holders of record of shares of Exchangeable Preferred Stock shall not be entitled to any voting rights except as provided in the Charter or as otherwise provided by law.

(b)(i) If at any time or times dividends payable on Exchangeable Preferred Stock shall be in arrears and unpaid for three consecutive full semi-annual periods, then the number of directors constituting the Board of Directors, without further action, shall be increased by up to two directors and the holders of Exchangeable Preferred Stock shall have the exclusive right, voting separately as a class, to elect the directors of the Corporation to fill such newly created directorships, which directors shall be designated "Class D" directors, the remaining directors to be elected by the other class or classes of stock entitled to vote therefor, at each meeting of stockholders held for the purpose of electing directors.

(ii) Whenever such voting right shall have vested, such right may be exercised initially either at a special meeting of the holders of Exchangeable Preferred Stock, called as hereinafter provided, or at any annual meeting of stockholders held for the purpose of electing directors, and thereafter at each annual meeting. Such voting right shall continue until such time as: (1) all dividends accumulated on Exchangeable Preferred Stock shall have been paid in full (subject to revesting in the event of each and every subsequent failure of the Corporation to pay dividends for the requisite number of periods as described above), (2) the rights of holders of the Exchangeable Preferred Stock shall have terminated pursuant to paragraph 6 of this Section 5.4, or (3) an ERPS Conversion Event; at which time, in each such case, such voting right of the holders of Exchangeable Preferred Stock shall automatically terminate.

(iii) At any time when such voting right shall have vested in the holders of the Exchangeable Preferred Stock and if such right shall not already have been initially exercised, a proper officer of the Corporation shall, upon the written request of any holder of record of Exchangeable Preferred Stock then outstanding, addressed to the Secretary of the Corporation, call a special meeting of holders of Exchangeable Preferred Stock. Such meeting shall be held at the earliest practicable date upon the notice required for annual meetings of stockholders at the place for holding annual meetings of stockholders of the Corporation or, if none, at a place designated by the Secretary of the Corporation. If such meeting shall not be called by the proper officers of the Corporation within 30 days after the personal service of such written request upon the Secretary of the Corporation, or within 30 days after mailing the same within the United States, by registered mail, addressed to the Secretary of the Corporation at its principal office (such mailing to be evidenced by the registry receipt issued by the postal authorities), then the holders of record of 10% of the shares of Exchangeable Preferred Stock then outstanding may designate in writing a holder of Exchangeable Preferred Stock to call such meeting at the expense of the Corporation, and such meeting may be called by such person so designated upon the notice required for annual meetings of stockholders and shall be held at the same place as is elsewhere provided in this paragraph 7(b)(iii) or at such other place as is selected by such person so designated. Any holder of Exchangeable Preferred Stock which would be entitled to vote at any such meeting shall have access to the stock books of the Corporation for the purpose of causing a meeting of stockholders to be called pursuant to the provisions of this paragraph. Notwithstanding the provisions of this paragraph, however, no such special meeting shall be called during a period within 90 days immediately preceding the date fixed for the next annual meeting of stockholders.

(iv) At any meeting held for the purpose of electing directors at which the holders of Exchangeable Preferred Stock shall have the right to elect directors as provided herein, the presence in person or by proxy of the holders of a majority of the then outstanding shares of Exchangeable Preferred Stock shall be required and be sufficient to constitute a quorum of such class for the election of directors by such class. At any such meeting or adjournment thereof, (x) the absence of a quorum of the holders of Exchangeable Preferred Stock and the absence of a quorum or quorums of the holders of capital stock entitled to elect such other directors shall not prevent the election of directors to be elected by the holders of Exchangeable Preferred Stock and (y) in the absence of a quorum of the holders of any such class of stock entitled to vote for the election of directors, a majority of the holders present in person or by proxy of such class shall have the power to adjourn the meeting insofar as it relates to the election of directors which the holders of such class are entitled to elect, from time to time, without notice (except as required by law) other than announcement at the meeting, until a quorum shall be present.

(v) The term of office of all directors elected by the holders of Exchangeable Preferred Stock pursuant to paragraph 7(b)(i) of this Section 5.4 in office at any time when the aforesaid voting rights are vested in the holders of Exchangeable Preferred Stock shall terminate upon the election of their successors at any meeting of stockholders for the purpose of electing directors. Upon any termination of the aforesaid voting rights in accordance with paragraph 7(b)(ii) of this Section 5.4, the term of office of all directors elected by the holders of Exchangeable Preferred Stock pursuant to paragraph 7(b)(i) of this Section 5.4 then in office shall thereupon terminate and upon such termination the number of directors constituting the Board of Directors shall, without further action, be reduced by the number of directors by which the number of directors constituting the Board of Directors shall have been increased pursuant to paragraph 7(b)(i) of this Section 5.4, subject always to the increase of the number of directors pursuant to paragraph 7(b)(i) of this Section 5.4 in case of the future right of the holders of Exchangeable Preferred Stock to elect directors as provided herein.

(vi) Notwithstanding any other provision hereof (including but not limited to Section 4.1), in any case of any vacancy occurring among the directors so elected, the remaining director, if any, who shall have been so elected may appoint a successor to hold office for the unexpired term of the director whose place shall be vacant. If all directors so elected by the holders of Exchangeable Preferred Stock shall cease to serve as directors before their terms shall expire, then notwithstanding any other provision hereof (including but not limited to Section 4.1), the holders of Exchangeable Preferred Stock then outstanding may, at a special meeting of the holders called as provided above, elect successors to hold office for the unexpired terms of the directors whose places shall be vacant.

(vii) Notwithstanding any other provision hereof (including but not limited to Section 4.5), any Class D director or all Class D directors may be removed from office at any time by the affirmative vote of a majority of all the votes entitled to be cast in the election of Class D directors.

(c) [Reserved]

(d) So long as any shares of Exchangeable Preferred Stock are outstanding, the Corporation shall not, without the affirmative vote of the holders of at least a majority of the then outstanding Exchangeable Preferred Stock voting separately as a class change by amendment to the Corporation's Charter or otherwise, the terms or provisions of the Exchangeable Preferred Stock so as to adversely affect the powers, special rights and preferences of the holders thereof.

(e) Any alteration or change which would not affect adversely the powers, preferences, and special rights of shares of Exchangeable Preferred Stock may be effected without the consent of holders thereof, including, without limitation, the (i) creation, authorization or issuance of any other class of stock of the Corporation senior, pari passu or subordinated as to dividends and upon liquidation to the Exchangeable Preferred Stock, (ii) creation of any indebtedness of any kind of the Corporation, (iii) increase or decrease in the amount of authorized capital stock of any class or series, including the Exchangeable Preferred Stock, or any increase, decrease or change in the par value of any such class other than the Exchangeable Preferred Stock, or (iv) merger or consolidation or similar plan or acquisition in which securities of the Corporation held by the holders of Exchangeable Preferred Stock will become or be exchanged for securities of any other person, if the sole purpose of the transaction is to change the Corporation's domicile solely within the United States.

8. Automatic Conversion. (a) Immediately upon the consummation of a Qualified IPO, each share of Exchangeable Preferred Stock shall automatically be converted into the right to receive (such conversion, a "ERPS Conversion Event"): (i) an amount of cash equal to (I) the ERPS Liquidation Value; multiplied by (II) the Discount Ratio; multiplied by (III) 0.85 and (ii) that number of shares of Common Stock (valued at the initial Qualified IPO offering price to the public) equal to (I) the ERPS Liquidation Value; multiplied by (II) the Discount Ratio; multiplied by (III) 0.15; provided, however no fractional shares of Common Stock shall be issued upon an ERPS Conversion Event but, in lieu thereof, the holder shall be entitled to receive an amount of cash equal to the fair market value of a share of Common Stock (valued at the initial Qualified IPO offering price to the public) at the time of such ERPS Conversion Event multiplied by such fractional amount (rounded to the nearest cent).

(b) The Corporation shall promptly notify the holders of Exchangeable Preferred Stock in writing of the occurrence of an ERPS Conversion Event; provided, that, the Corporation's failure to provide such notice, or its failure to be received, shall not alter or affect the automatic conversion of the Exchangeable Preferred Stock occurring in connection therewith. In addition to any information that is required by law, such notice shall state: (i) the date of the ERPS Conversion Event; (ii) the amount of cash per share to be paid to each holder of shares of Exchangeable Preferred Stock in connection with the ERPS Conversion Event; (iii) the number of shares of Common Stock per share of Exchangeable Preferred Stock to be issued to each holder of shares of Exchangeable Preferred Stock in connection with the ERPS Conversion Event; (iv) the place or places where the certificates representing shares of Exchangeable Preferred Stock are to be surrendered (or a Statement of Loss as defined in paragraph 8(c) of this Section 5.4 in lieu thereof) in connection with the ERPS Conversion Event; and (v) that payment of the foregoing cash sum (including any payment for fractional shares) and issuance of Common Stock will be made upon presentation and surrender of certificates representing shares of the Exchangeable Preferred Stock (or a Statement of Loss in lieu thereof) without any other obligation or deliverable required of any holder of shares of Exchangeable Preferred Stock in order to receive such cash and Common Stock.

(c) Upon an ERPS Conversion Event, the outstanding Exchangeable Preferred Stock shall be converted automatically without any further action by the holders thereof or by the Corporation and whether or not the certificates evidencing such Exchangeable Preferred Stock are surrendered to the Corporation or its transfer agent upon the occurrence of an ERPS Conversion Event; provided, that, the Corporation shall not be obligated to pay cash payable or issue certificates evidencing the Common Stock issuable upon such ERPS Conversion Event unless the certificates evidencing such Exchangeable Preferred Stock are delivered to the Corporation or its transfer agent, or the holder notifies the Corporation or its transfer agent that such certificates have been lost, stolen or destroyed and executes an agreement reasonably satisfactory to the Corporation solely to indemnify the Corporation from any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate (a "Statement of Loss").

(d) Upon receipt of notice of the occurrence of an ERPS Conversion Event, the holders of Exchangeable Preferred Stock shall promptly surrender the certificates evidencing such shares (or a Statement of Loss in lieu thereof) at the office of the Corporation or any transfer agent for the Exchangeable Preferred Stock. Thereupon, (i) there shall be issued and delivered to such holder promptly at such office and in its name as shown on such surrendered certificate or certificates or on the Statement of Loss in lieu thereof, a certificate or certificates for the number of shares of Common Stock, as applicable, to which such holder is entitled in connection with such ERPS Conversion Event; and (ii) the cash consideration described in paragraph 8(a) of this Section 5.4.

(e) Any Common Stock issued upon an ERPS Conversion Event shall be validly issued, fully paid and non-assessable. The Corporation shall endeavor to take any action necessary to ensure that any Common Stock issued upon an ERPS Conversion Event are freely transferable and not subject to any resale restrictions under the Securities Act of 1933, as amended (the "Securities Act") or any applicable state securities or blue sky laws (in each case other than any shares of Common Stock that may be held by an "affiliate" (as defined in Rule 144 promulgated under the Securities Act) of the Corporation). No share of Common Stock issuable or issued to the holders of Exchangeable Preferred Stock in connection with an ERPS Conversion Event under this paragraph 8 shall be encumbered by, or subject to, any agreement, term or condition imposed by the Corporation, any underwriter or other agent of the Corporation restricting: (i) the sale, tradability, distribution, pledge or other disposition of such Common Stock; (ii) the ability to offer to sell, trade, distribute, pledge or dispose such Common Stock; (iii) the ability to contract to sell, trade, distribute, pledge or dispose (including any short sale) such Common Stock; and/or (iv) the right to grant any option to purchase such Common Stock or enter into any hedging or similar transaction with the same economic effect as a sale, trade, distribution, pledge or disposition of such Common Stock. Without limiting the generality of the foregoing, no holder of the shares of Common Stock that are issuable or issued in connection with an ERPS Conversion Event shall be subject to any lock-up agreement or market standoff agreement imposed by the Corporation, any underwriter or other agent of the Corporation with respect to such shares. The Corporation shall use its best efforts to list the Common Stock required to be delivered upon an ERPS Conversion Event on the Nasdaq Stock Market at or prior to the time of such delivery.

9. Definitions. For the purpose of the Charter, the following terms shall have the following meanings:

(a) "Discount Ratio" means ninety percent (90%).

(b) "ERPS Liquidation Value" means, per each share of Exchangeable Preferred Stock, \$10 together with all accrued and unpaid dividends (whether or not earned or declared) thereon calculated as of the actual date of an ERPS Conversion Event without interest, which, for the avoidance of doubt, was \$141,121,484 as of June 30, 2020.

(c) "IPO" means a firm commitment underwritten initial public offering of the Common Stock registered under the Securities Act, as amended, pursuant to an effective registration statement on Form S-1 or an equivalent registration statement.

(d) "Qualified IPO" means an IPO consummated prior to March 31, 2021.

10. Notwithstanding anything to the contrary herein, until the occurrence of an ERPS Conversion Event (if any), the Corporation shall not make an election pursuant to Subtitle 8 of Title 3 of the MGCL (by charter amendment, bylaw or resolution of the Board of Directors) that would adversely affect the powers, special rights and preferences of the holders of the Exchangeable Preferred Stock, including, but not limited to, any election pursuant to Subtitle 8 of Title 3 of the MGCL that would alter or impact the voting rights of the holders of the Exchangeable Preferred Stock pursuant to paragraph 7 of this Section 5.4.

Section 5.5 Classified or Reclassified Shares. Prior to issuance of classified or reclassified shares of any class or series, the Board of Directors by resolution shall: (a) designate that class or series to distinguish it from all other classes and series of stock of the Corporation; (b) specify the number of shares to be included in the class or series; (c) set or change, subject to the express terms of any class or series of stock of the Corporation outstanding at the time, the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms and conditions of redemption for each class or series; and (d) cause the Corporation to file articles supplementary with the State Department of Assessments and Taxation of Maryland. Any of the terms of any class or series of stock set or changed pursuant to clause (c) of this Section 5.5 may be made dependent upon facts or events ascertainable outside the Charter (including determinations by the Board of Directors or other facts or events within the control of the Corporation) and may vary among holders thereof, provided that the manner in which such facts, events or variations shall operate upon the terms of such class or series of stock is clearly and expressly set forth in the articles supplementary or other Charter document.

Section 5.6 Inspection of Books and Records. After a Qualified IPO, a stockholder that is otherwise eligible under applicable law to inspect the Corporation's books of account or stock ledger or other specified documents of the Corporation shall have no right to make such inspection if the Board of Directors determines that such stockholder has an improper purpose for requesting such inspection.

Section 5.7 Charter and Bylaws. The rights of all stockholders and the terms of all stock are subject to the provisions of the Charter and the Bylaws.

ARTICLE VI

LIMITATION OF LIABILITY; INDEMNIFICATION AND ADVANCE OF EXPENSES

Section 6.1 Limitation of Liability. To the maximum extent that Maryland law in effect from time to time permits limitation of the liability of directors and officers of a corporation, no present or former director or officer of the Corporation shall be liable to the Corporation or its stockholders for money damages.

Section 6.2 Indemnification and Advance of Expenses. To the maximum extent permitted by Maryland law in effect from time to time, the Corporation shall indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, shall pay or reimburse reasonable expenses in advance of final disposition of a proceeding to (a) any individual who is a present or former director or officer of the Corporation and who is made or threatened to be made a party to, or witness in, the proceeding by reason of his or her service in that capacity or (b) any individual who, while a director or officer of the Corporation and at the request of the Corporation, serves or has served as a director, officer, trustee, member, manager or partner of another corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise and who is made or threatened to be made a party to, or witness in, the proceeding by reason of his or her service in that capacity. The rights to indemnification and advance of expenses provided herein shall vest immediately upon election of a director or officer. The Corporation may, with the approval of the Board of Directors, provide such indemnification and advance of expenses to an individual who served a predecessor of the Corporation in any of the capacities described in (a) or (b) above and to any employee or agent of the Corporation or a predecessor of the Corporation. The indemnification and payment or reimbursement of expenses provided herein shall not be deemed exclusive of or limit in any way other rights to which any person seeking indemnification or payment or reimbursement of expenses may be or may become entitled under any bylaw, resolution, insurance, agreement or otherwise.

Section 6.3 Amendment or Repeal. Neither the amendment nor repeal of this Article VI, nor the adoption or amendment of any other provision of the Charter or Bylaws inconsistent with this Article VI, shall apply to or affect in any respect the applicability of the preceding sections of this Article VI with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption.

ARTICLE VII

AMENDMENT

The Corporation reserves the right, from time to time, to make any amendment of its Charter, now or hereafter authorized by law, including any amendment that alters the contract rights, as expressly set forth in its Charter, or any outstanding stock.

ARTICLE VIII

EXCLUSIVE FORUM FOR CERTAIN LITIGATION

Unless the Corporation consents in writing to the selection of an alternative forum, the United States District Court for the District of Maryland, or, if that Court does not have jurisdiction, the Circuit Court for Montgomery County, Maryland, shall be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any Internal Corporate Claim, as such term is defined in Section 1-101(p) of the MGCL, including, without limitation, (i) any action asserting a claim of breach of any duty owed by any director or officer or other employee of the Corporation to the Corporation or to the stockholders of the Corporation or (ii) any action asserting a claim against the Corporation or any director or officer or other employee of the Corporation arising pursuant to any provision of the MGCL, the Charter or the Bylaws, or (c) any other action asserting a claim against the Corporation or any director or officer or other employee of the Corporation that is governed by the internal affairs doctrine.

FIFTH: The amendment and restatement of the charter as hereinabove set forth have been duly advised by the Board of Directors and approved by the stockholders of the Corporation as required by law.

SIXTH: The current address of the principal office of the Corporation is as set forth in Article III of the foregoing amendment and restatement of the charter.

SEVENTH: The name and address of the Corporation's current resident agent are as set forth in Article III of the foregoing amendment and restatement of the charter.

EIGHTH: The number of directors of the Corporation and the names of those currently in office are as set forth in Article IV of the foregoing amendment and restatement of the charter.

NINTH: The total number of shares of stock which the Corporation had authority to issue immediately prior to the foregoing amendment and restatement of the charter was 61,013,500, consisting of 50,000,000 shares of Class A Common Stock, no par value; 5,000,000 shares of Class B Common Stock, no par value; 6,000,000 shares of 12% Cumulative Exchangeable Redeemable Preferred Stock, par value \$0.01 per share; 3,000 shares of Senior Exchangeable Preferred Stock, par value \$0.01 per share; 1,250 shares of Series A-1 Redeemable Preferred Stock, par value \$0.01 per share; 1,750 shares of Series A-2 Redeemable Preferred Stock, par value \$0.01 per share; and 7,500 shares of Class B Preferred Stock, par value \$0.01 per share. The aggregate par value of all shares of stock having par value was \$60,135.00.

TENTH: The total number of shares of stock which the Corporation has authority to issue pursuant to the foregoing amendment and restatement of the charter is 260,000, consisting of 250,000,000 shares of common stock, par value \$0.01 per share, and 10,000,000 shares of preferred stock, par value \$0.01 per share. The aggregate par value of all authorized shares of stock having par value is \$350,000.

ELEVENTH: The undersigned acknowledges these Second Articles of Amendment and Restatement to be the corporate act of the Corporation and as to all matters or facts required to be verified under oath, the undersigned acknowledges that, to the best of his knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Corporation has caused these Second Articles of Amendment and Restatement to be signed in its name and on its behalf by its President and Chief Executive Officer and attested to by its Secretary on this ____ day of _____, 2020.

ATTEST:

TELOS CORPORATION

Name: Jefferson V. Wright
Title: Asst. Secretary

By: _____ (SEAL)
Name: John B. Wood
Title: President and Chief Executive Officer

JOINT FILING AGREEMENT

THIS JOINT FILING AGREEMENT (this “**Agreement**”), dated as of October 6, 2020, is made under seal by and among the undersigned parties (each a “**Reporting Person**” or collectively the “**Reporting Persons**” or the “**Reporting Group**”).

WHEREAS, certain Reporting Persons are stockholders, direct or beneficial, of the 12% Cumulative Exchangeable Redeemable Preferred Stock, par value \$0.01 per share (the “**Preferred Stock**”, “**Preferred Stock**” or “**ERPS**”), of Telos Corporation, a Maryland corporation (the “**Company**”) and may be deemed to beneficially own Preferred Stock for purposes of Section 13(d) of the Exchange Act of 1934, as amended (the “**Exchange Act**”) and the rules and regulations promulgated thereunder;

WHEREAS, the Company and certain of the Reporting Persons have entered into a Voting and Support Agreement, dated as of even date hereof (the “**Voting Agreement**”);

WHEREAS, upon execution of the Voting Agreement, the Reporting Persons may be deemed to have formed a “group” for purposes of Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, and as a result, the Reporting Group may be deemed to have acquired beneficial ownership of all of the Preferred Stock deemed beneficially owned by each of the Reporting Persons; and

WHEREAS, each of the Reporting Persons desires by this Agreement to provide for the joint filing of a Statement on Schedule 13D (as amended from time to time, the “**Group Schedule 13D**”) and other required Exchange Act reports with respect to the Reporting Persons’ respective beneficial ownership of Preferred Stock.

NOW, THEREFORE, the Reporting Persons hereby agree under seal as follows:

1. **Joint Schedule 13D Filing.** Pursuant to Rule 13d-1(k) of the Exchange Act, each of the Reporting Persons shall cooperate to jointly prepare and file the Group Schedule 13D with respect to their respective beneficial ownership of shares of Preferred Stock on behalf of the Reporting Group and all necessary or appropriate amendments thereto. For purposes of this Agreement, the terms “beneficial ownership” and “beneficial owner” shall have the meanings given to them pursuant to Rule 13d-3 of the Exchange Act. The Reporting Persons agree that this Agreement and the Voting Agreement will be included as an exhibit to the Group Schedule 13D and any amendments thereto, and any amendments to the Group Schedule 13D may be filed without the necessity of filing additional joint filing agreements. The Group Schedule 13D will be submitted for EDGAR filing by Wynnefield Partners Small Cap Value, L.P. and Nelson Obus and counsel to Wynnefield Partners Small Cap Value, L.P. will be the identified parties to receive notices and communications on the first page thereof.

2. **Group Schedule 13D Amendments.** Each Reporting Person agrees that if (a) it or any of its Affiliates (as such term is defined in the Voting Agreement) takes any action that would require the Reporting Group to amend the Group Schedule 13D or (b) any information concerning such Reporting Person or any of its Affiliates set forth in the Group Schedule 13D is or becomes inaccurate in any material respect, such Reporting Person shall notify the other Reporting Persons no later than one (1) business day thereafter, and shall cause an appropriate amendment to the Group Schedule 13D to be promptly prepared and distributed to the other Reporting Persons for review.

3. **Section 16 Matters.** With respect to Exchange Act Section 16 (“**Section 16**”) each of the Reporting Persons additionally acknowledges that (i) Section 16(a) requires, among other things, that persons who beneficially own more than 10% of any class of equity security registered under Section 12 of the Exchange Act file Section 16 reports with the SEC on Forms 3, 4, and 5 and (ii) that under Section 16(b), 10% beneficial owners and other Section “insiders” may be liable for any “short-swing profits.” Each of the Reporting Persons hereto also acknowledges that when two or more persons form a “group” for purposes of Section 13(d), and the aggregate holdings of all members of the group exceed 10% of the class outstanding, each member of the group is deemed to be a ten percent owner for Section 16 purposes and must file a Form 3 within ten (10) days of the formation of the group. Exchange Act Rule 16a-3(j) permits members of a 13(d) group to file a single report on behalf of some or all members of the group. Accordingly, each Reporting Person will shall cooperate to prepare and file, either jointly or individually, the necessary Form 3, including applying for and obtaining all necessary EDGAR filing codes.

4. **Reasonable Opportunity to Review.** Each Reporting Person agrees to provide the other Reporting Persons a reasonable opportunity to review and comment on each proposed amendment to the Group Schedule 13D and any Section 16 report.

5. **Information; Responsibility.**

(a) Each Reporting Person represents and warrants to the other Reporting Persons that the information concerning such Reporting Person and any of its Affiliates contained in the Group Schedule 13D, any Section 16 report, or any amendment thereto will be, true, correct and complete in all material respects and in accordance with all applicable laws.

(b) In accordance with Rule 13d-1(k) of the Exchange Act, each Reporting Person shall be responsible for the completeness and accuracy of the information concerning such Reporting Person contained therein, but shall not be responsible for the completeness and accuracy of the information concerning any other Reporting Person contained therein, unless such Reporting Person knows or has reason to believe that such information is inaccurate.

6. **Indemnification.** Each Reporting Person agrees to indemnify, defend and hold harmless each other Reporting Person for any losses, damages, claims, liabilities, penalties or expenses (including reasonable legal fees and expenses) resulting from, or arising in connection with, the breach by such Reporting Person of any representations, warranties or agreements in this Agreement.

7. **Termination; Survival.** This Agreement and all obligations of the parties hereunder shall automatically terminate upon the Termination Date (as defined in the Voting Agreement). Any Reporting Person may terminate its obligation to continue to jointly file future amendments to the Group Schedule 13D and of Section 16 report by delivering written notice to each other Reporting Person on at least two (2) business days prior to the effective date of such termination to all other parties hereto, with a copy to counsel for Wynnefield Partners Small Cap Value, L.P. (Frank S. Jones, Jr., Whiteford Taylor & Preston L.L.P.), in accordance with the notice provisions of the Voting Agreement, in which case the provisions of this Agreement solely with respect to such Reporting Person shall terminate; *provided* that (x) Sections 5 through 12 hereof, inclusive, shall survive such termination and (y) such Reporting Person shall continue to be subject to its indemnification obligations under this Agreement for any breach by such Reporting Person hereunder existing at the time of such termination. In addition, following the termination by any Reporting Person pursuant to this Section 7 and thereafter for so long as such Reporting Person or any of its Affiliates may be deemed to beneficially own any of the Preferred Stock held by any of the other Reporting Persons or any of their Affiliates, or for so long as any other Reporting Person or any of their Affiliates may be deemed to beneficially own any of the Preferred Stock held by such Reporting Person or any of its Affiliates, such Reporting Person shall promptly (and in any event within one (1) business day after the filing) notify each other Reporting Person in writing of the filing of any Schedule 13D of Section 16 report or amendment thereof with respect to its or any of its Affiliates' beneficial ownership of Preferred Stock.

8. **Governing Law; Jurisdiction; Waiver of Jury Trial.** This Agreement shall be governed and construed in accordance with the laws of the State of Maryland applicable to contracts made and performed entirely within such state, without regard to any applicable conflicts of law principles that would cause the application of the laws of another jurisdiction. The parties hereto agree that any proceeding brought by any party to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement shall be governed in all respects by Section 7.11 of the Voting Agreement, as if such provisions were restated herein *mutatis mutandis*.

JOINT FILING AGREEMENT

9. **Counterparts; Signatures.** This Agreement may be manually or electronically/digitally executed in multiple counterparts, all of which shall together be considered one and the same agreement. Delivery of an executed signature page to this Agreement by electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

10. **Notices.** All notices and other communications required or permitted under this Agreement will be in writing and shall be sent in accordance with Section 7.4 of the Voting Agreement, as if such provisions were restated herein *mutatis mutandis*.

11. **Entire Agreement; No Agency.** The relationship of the parties hereto shall be limited to carrying on the sole purposes stated in the Voting Agreement and herein. Nothing herein shall be construed to authorize any party to act as an agent for any other party, or to create a joint venture or partnership, or confer any proxy or other authority.

12. **Acknowledgement Regarding Counsel.** Each Reporting Person acknowledges that Whiteford Taylor & Preston L.L.P. has and will continue to act as counsel for Wynnefield Partners Small Cap Value, L.P. and its Affiliates and not for any other member of the Reporting Group, or their Affiliates, in all respects. Each Reporting Person acknowledges and represents that it has carefully read this Agreement and the Voting Agreement understands their terms, and been advised to consult with an attorney of its choice, and voluntarily executes same as its own free act with the intent to be legally bound thereby.

[Remainder of page intentionally left blank]

JOINT FILING AGREEMENT

IN WITNESS WHEREOF, the Reporting Persons have caused this Agreement to be duly executed under seal as of the day and year first above written.

REPORTING PERSONS:

WYNNEFIELD PARTNERS SMALL CAP VALUE, L.P.

By: Wynnefield Capital Management, LLC,
its General Partner

By: /s/ Nelson Obus
Nelson Obus, Co-Managing Member

WYNNEFIELD PARTNERS SMALL CAP VALUE L.P. I

By: Wynnefield Capital Management, LLC,
its General Partner

By: /s/ Nelson Obus
Nelson Obus, Co-Managing Member

WYNNEFIELD SMALL CAP VALUE OFFSHORE FUND, LTD.

By: Wynnefield Capital, Inc.,
its Investment Manager

By: /s/ Nelson Obus
Nelson Obus, President

WYNNEFIELD CAPITAL MANAGEMENT, LLC

By: /s/ Nelson Obus
Nelson Obus, Co-Managing Member

WYNNEFIELD CAPITAL, INC. PROFIT SHARING PLAN, INC.

By: /s/ Nelson Obus
Nelson Obus, Authorized Signatory

WYNNEFIELD CAPITAL, INC.

By: /s/ Nelson Obus
Nelson Obus, President

/s/ Nelson Obus
Nelson Obus, Individually

/s/ Joshua H. Landes
Joshua H. Landes, Individually

JOINT FILING AGREEMENT
SIGNATURE PAGE

MINERVA ADVISORS LLC

By: /s/ David P. Cohen (SEAL)
David P. Cohen, President

MINERVA GROUP, LP

By: MINERVA GP, LP, its General Partner

By: MINERVA GP, INC., its General Partner

By: /s/ David P. Cohen (SEAL)
David P. Cohen, President

MINERVA GP, LP

By: MINERVA GP, INC., its General Partner

By: /s/ David P. Cohen (SEAL)
David P. Cohen, President

MINERVA GP, INC.

By: /s/ David P. Cohen (SEAL)
David P. Cohen, President

/s/ David P. Cohen (SEAL)
David P. Cohen

JOINT FILING AGREEMENT

SIGNATURE PAGE

/s/ Victor Morgenstern (SEAL)
Victor Morgenstern

/s/ Faye Morgenstern (SEAL)
Faye Morgenstern

/s/ Judd Morgenstern (SEAL)
Judd Morgenstern

/s/ Jennifer Morgenstern (SEAL)
Jennifer Morgenstern

/s/ Robyn Morgenstern (SEAL)
Robyn Morgenstern

**THE VICTOR MORGENSTERN GRANTOR REMAINDER
ANNUITY TRUST 2020 #2**

By: /s/ Victor Morgenstern (SEAL)
Name: Victor Morgenstern
Title: Trustee

JUDD MORGENSTERN REVOCABLE TRUST

By: /s/ Judd Morgenstern (SEAL)
Name: Judd Morgenstern
Title: Trustee

JENNIFER MORGENSTERN IRREVOCABLE TRUST

By: /s/ Jennifer Morgenstern (SEAL)
Name: Jennifer Morgenstern
Title: Trustee

ROBYN MORGENSTERN IRREVOCABLE TRUST

By: /s/ Robyn Morgenstern (SEAL)
Name: Robyn Morgenstern
Title: Trustee

JUDD MORGENSTERN IRREVOCABLE TRUST

By: /s/ Judd Morgenstern (SEAL)
Name: Judd Morgenstern

THE VICTOR A. MORGENSTERN GRANDCHILDREN TRUST

By: /s/ Faye Morgenstern (SEAL)
Name: Faye Morgenstern

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SIGNATURE PAGE
