

CORPORATE BYLAWS

of

ARTICLE 1

Company Formation

- 1.01 **FORMATION.** This Corporation is formed pursuant to the Utah Revised Business Corporation Act (the “Act”) and the laws of the State of Utah.
- 1.02 **CORPORATE CHARTER COMPLIANCE.** The Board of Directors (the “Board”) acknowledges and agrees that they caused Articles of Incorporation (the “Articles”) to be filed with the Utah State Division of Corporations and Commercial Code and all filing fees have been paid and satisfied.
- 1.03 **REGISTERED OFFICE & REGISTERED AGENT.** Per Sections 202 and 203 of the Utah Model Registered Agents Act, the Board agrees that the Corporation’s registered office and registered agent for service of process is located in the State of Utah, as stated in the Articles. The Corporation may change its registered agent by resolution of the Board and filing a statement with the Secretary of State setting forth the change. Pursuant to Section 16-10a-1601 of the Act, the Board is obligated to maintain and update the corporate records on file with the Corporation’s registered agent.
- 1.04 **OTHER OFFICES.** The Corporation may have other offices as selected by the Board per Section 16-10a-302 of the Act.
- 1.05 **CORPORATE SEAL.** Pursuant to Section 16-10a-302 of the Act, the Board may decline to adopt a corporate seal with the form and inscription of their choosing.
- 1.06 **PURPOSE.** Pursuant to Section 16-10a-301 of the Act, this Corporation is formed to engage in any lawful business purpose.
- 1.07 **ADOPTION OF BYLAWS.** Pursuant to Section 16-10a-206 of the Act, the Board has caused the adoption of these corporate bylaws (“Bylaws”) of the Corporation.

ARTICLE 2

Board of Directors

2.01 **INITIAL MEETING OF THE BOARD.** Pursuant to Section 16-10a-205 of the Act, the Board has conducted and completed the initial meeting of the Corporation.

2.02 **POWERS AND NUMBERS.** Per Section 16-10a-801 of the Act, the management of all the Corporation's affairs, property, and interests shall be managed by or under the direction of the Board. Per Section 16-10a-803 of the Act, the Board of the Corporation shall be comprised of the number of directors listed in the Articles, unless expressly altered by these Bylaws. Consistent with Section 16-10a-802 of the Act, the Board consists of at least one (1) natural person who need not be shareholders or residents of the State of Utah.

If the Corporation issues shares, then the number of directors on the Board shall comply with Section 16-10a-803 of the Act.

2.03 **DIRECTOR LIABILITY.** Each director is required, individually and collectively, to act in good faith, with reasonable and prudent care, and in the best interest of the Corporation. If a director acts in accordance with Section 16-10a-840 of the Act, then they shall be immune from liability arising from official acts on behalf of the Corporation.

Directors who fail to comply with Section 16-10a-840 of the Act shall be personally liable to the Corporation, pursuant to Section 16-10a-842 of the Act, for any improper distributions and as otherwise described in Section 16-10a-841 of the Act and these Bylaws.

2.04 **CLASSES OF DIRECTORS.** Until such time as the Articles are accordingly amended, the Corporation does not have classes of directors.

2.05 **CHANGE OF NUMBER.** The number of directors may be increased or decreased at any time by amendment of these Bylaws, pursuant to the process outlined in Article 10 of these Bylaws. A decrease in number does not have the effect of shortening the term of any incumbent director. In the event the established number of directors is decreased, the directors shall hold their positions until the next shareholder meeting occurs and new directors are elected and qualified.

2.06 **ELECTION & REMOVAL OF DIRECTORS.** Per Section 16-10a-803 of the Act, directors are to be voted on and elected at each annual shareholder meeting for a term of one (1) year. A director shall hold office until their successor is duly elected and qualified at the following annual shareholder meeting, unless a special meeting is expressly called to remove a director and/or fill a vacancy. If a director is elected, but is not yet qualified to hold office, then the previous director shall holdover until such time that the newly elected director is so qualified. Pursuant to Section 16-10a-808 of the Act, any member(s) of the Board, including the entire Board, may be removed by an affirmative vote by the holders of a majority of shares entitled to vote at any meeting of shareholders called expressly for that purpose.

2.07 **VACANCIES.** Per Section 16-10a-810 of the Act, all vacancies in the Board may be filled by the affirmative vote of a majority of the remaining directors, *provided* that any such director who fills a vacancy is qualified to be a director and shall only hold the office until a new director is elected by the shareholders at the next meeting of the shareholders. Any director who

fills a vacancy on the Board shall not be considered unqualified or disqualified solely by virtue of being an interim director. Pursuant to Section 10-16a-805 of the Act, any director elected by the shareholders to fill a vacancy which results from the removal of a director shall serve the remainder of the annual term of the removed director and until a successor is elected by the shareholders and qualified. The Board may fill a vacancy created by an increase in the number of directors for a term lasting until the next annual election of directors by the shareholders at the annual meeting or a special meeting called for the purpose of electing directors.

- 2.08 **REGULAR MEETINGS.** Pursuant to Sections 16-10a-820 and 16-10a-822 of the Act, the meetings of the Board or any committee may be held at the Corporation's principal office or at any other place designated by the Board or its committee, including by means of remote communication which allows all persons participating in the meeting to hear each other at the same time. The annual meeting of the Board will be held without notice immediately after the adjournment of the annual meeting of shareholders.
- 2.09 **SPECIAL MEETINGS.** Pursuant to Sections 16-10a-820 of the Act, special meetings of the Board may be held at any place and at any time, including by means of remote communication which allows all persons participating in the meeting to hear each other at the same time, and may be called by the Chairman of the Board, the President, Vice President, Secretary, or Treasurer, or at least two (2) directors. Any special meeting of the Board must be preceded by at least forty-eight (48) hours' notice of the date, time, place, and purpose of the meeting, unless these Bylaws require otherwise.
- 2.10 **ACTION BY DIRECTORS WITHOUT A MEETING.** Subject to Section 16-10a-821 of the Act, any action which may be taken at a meeting of the Board, or its committee, may be taken without a meeting, *provided* all directors or committee members unanimously agree, and such unanimous consent is filed with the minutes of the proceeding and sets forth the action taken by the Board.
- 2.11 **NOTICE OF MEETINGS.** The regular meetings of the Board shall be held without notice of the date, time, place, or purpose of the meeting, provided the meeting of the Board follows the adjournment of the annual shareholder meeting. Notice may be given personally, by facsimile, by mail, or in any other lawful manner, so long as the method for notice comports with Article 8 of these Bylaws. Oral notification is sufficient only if a written record of the notice is included in the Corporation's minute book. Notice is effective at the earliest of:
- (a) Receipt;
 - (b) Delivery to the proper address or telephone number of the director(s) as shown in the Corporation's records; or
 - (c) Five days after its deposit in the United States mail, as evidenced by the postmark, if correctly addressed and mailed with first-class postage prepaid.
- 2.12 **WAIVER OF NOTICE.** Pursuant to Section 16-10a-823 of the Act, a director waives the notice requirement if that director attends or participates in the meeting, unless a director attends for the express purpose of promptly objecting to the transaction of any business because

the meeting was not lawfully called or convened. A director may waive notice by a signed writing, delivered to the Corporation for inclusion in the minutes before or after the meeting.

- 2.13 **QUORUM.** Per Section 16-10a-824 of the Act, a simple majority of the all Board constitutes a quorum, and a quorum is necessary at all meetings to constitute a quorum to transact business.
- 2.14 **REGISTERING DISSENT.** As provided in Subsection 16-10a-824(4) of the Act, a director who is present at a meeting at which an action on a corporate matter is taken is presumed to have assented to such action, unless the director expressly dissents to the action. A valid dissent must be entered in the meeting's minutes, filed with the meeting's acting Secretary before its adjournment, or forwarded by registered mail to the Corporation's Secretary within 24 hours after the meeting's adjournment. These options for dissent do not apply to a director who voted in favor of the action or failed to express such dissent at the meeting.
- 2.15 **EXECUTIVE AND OTHER COMMITTEES.** Subject to Section 16-10a-825 of the Act, the Board may create committees to delegate certain powers to act on behalf of the Board, *provided* the Board passes a resolution indicating such creation or delegation. Notwithstanding the power to create committees, no committee may be empowered to issue shares, recommend shareholder actions, nor amend these Bylaws. The Board may delegate to a committee the power to appoint directors to fill vacancies on the Board. All committees must record regular minutes of their meetings and keep the minute book at the corporation's office. The creation or appointment of a committee does not relieve the Board or its members from their standard of care described in Section 2.03 of these Bylaws or in Section 16-10a-840 of the Act.
- 2.16 **COMPENSATION.** The Board may adopt a resolution which results in directors being paid a reasonable compensation for their services rendered as directors of the Corporation. Directors may also be paid a fixed sum and expenses, if any, for attendance at each regular or special meeting of such Board. Nothing contained in these Bylaws precludes a director from receiving compensation for serving the Corporation in any other capacity, including any services rendered as an officer or employee. If the Board accordingly passes a resolution, then committee members may be allowed like compensation for attending committee meetings.
- A resolution of the Board that grants compensation to a director may be challenged by a shareholder, provided the shareholder requests a special shareholder meeting specifically addressing the resolution related to director compensation. Any Board resolution that relates to director compensation can be overturned by a majority vote of shareholders.
- 2.17 **LOANS.** The Corporation may not make loans to the directors without the approval of a majority of the shareholders entitled to vote.
- 2.18 **INDEMNIFICATION.** Provided the director complies with the standard of care described in Section 2.03 of these Bylaws and Section 16-10a-840 of the Act, the Corporation shall indemnify any director made a party to a proceeding, brought or threatened, as a consequence of the director acting in their official capacity. If a director is entitled to indemnification by the Corporation, the director shall be indemnified pursuant to the process outlined in Title 16, Chapter 10a, Part 9 of the Act.

ARTICLE 3

Shares

3.01 **AUTHORITY TO ISSUE.** Subject to Sections 16-10a-601 and 16-10a-602 of the Act and Articles, the Corporation is authorized to issue any class of shares or securities convertible into shares of any class. Before any shares of the Corporation may be issued, the Board must pass a resolution which authorizes the issuance, sets the minimum consideration for the shares or security (or a formula to determine the minimum consideration), and fairly describes any non-monetary consideration.

3.02 **RESTRICTIONS.** Shares may only be issued pursuant to the Articles, and by the process described in these Bylaws. Any issuance of shares in excess of the amount described in the Articles requires Board authorization, approval from a majority of shareholders, and an amendment to the Articles. Per Section 16-10a-627 of the Act, any restriction on the transferability of shares shall be fully furnished to the shareholder, upon shareholder request, and without any charge to the shareholder. Any failure to furnish such information to the shareholder or a transferee without actual knowledge of the restriction renders the restriction on shares transferability invalid or unenforceable.

As provided in Section 16-10a-630, no shareholder has a preemptive right to subscribe to any subsequent or additional issuance of shares.

3.03 **SHARE CERTIFICATES.** Under Section 61-10a-625 of the Act, the Corporation need not provide shareholders any share certificates that certify the shares of the Corporation's shares held by the shareholder. Consequently, the Board may authorize the issuance of some or all shares of any class or series of shares without certificates, provided that the Board shall provide to a shareholder, upon that shareholder's request, a written statement that contains the information required to be on share certificates, per Subsection 16-10a-626(2) of the Act.

If share certificates are issued, then each share certificate must contain on its face:

- (a) The Corporation name and that the Corporation is organized under the laws of this State;
- (b) The name of the shareholder (or person to whom the shares are issued);
- (c) The number and class of shares and the designation of the series, if any, the certificate represents;
- (d) The signature of two officers designated in these Bylaws or by the Board.

For the sake of clarity, in the event that an individual serves multiple roles within the Corporation, that person *cannot* countersign any document which that person has already signed in their official or individual capacity. If an officer who has signed or whose facsimile signature appears on any share certificate ceases to be an officer before the certificate is issued to the shareholder, it may be issued by the Corporation and is valid as if the person were an officer on the date of issuance. The certificate may be sealed with the Corporation's seal.

3.04 **MUTILATED, LOST, OR DESTROYED CERTIFICATES.** In the instance of any mutilation, loss, or destruction of any share certificate, another may be issued in its place on proof of such mutilation, loss or destruction. The Board may impose conditions on such

issuance and may require the giving of a satisfactory bond or indemnity to the Corporation. The Board may establish other procedures as they deem necessary.

3.05 **FRACTIONAL SHARES OR SCRIP.** Subject to Section 16-10a-604 of the Act, the Corporation may:

- (a) Issue fractions of a share which entitle the holder to exercise voting rights, to receive dividends, and to participate in any of the Corporation's assets in the event of liquidation;
- (b) Arrange for the disposition of fractional interests by those entitled thereto;
- (c) Pay the fair market value, in cash, of fractions of a share as of the time when those entitled to receive such shares are determined; or
- (d) Issue scrip in a form which entitles the holder to receive a certificate for the full share upon surrender of such scrip aggregating a full share.

3.06 **TRANSFER.** So long as there is no transferability restriction on the shares, as described in Section 3.02 of these Bylaws, the shares of the Corporation are freely transferable. Transfers of shares must be made upon the corporation's share transfer books. Share transfer books shall be kept in the manner described in Article 7 of these Bylaws.

Before a new certificate is issued, the old certificate must be surrendered for cancellation. The Board may, by resolution, open a share register in any state of the United States, and may employ an agent or agents to keep such register, and to record transfers or shares therein.

3.07 **REGISTERED OWNER.** The Corporation shall recognize an individual as the registered owner of given shares, *provided* that individual is determined as the shareholder of record by the record date as set out in Sections 4.07 of these Bylaws. Shareholders may agree to confer the right to vote or represent their shares to third parties, including trustees, proxies, or fiduciaries. The Board may resolve to adopt a procedure by which a shareholder of the Corporation may certify in writing to the Corporation that all or a portion of the shares registered in the shareholder's name are held for the account of a specified person or persons. The resolution must set forth:

- (a) The classification of shareholders who may certify;
- (b) The purpose or purposes for which the certification may be made;
- (c) The form of certification and information to be contained therein;
- (d) If the certification is with respect to a record date or closing of the share transfer books, the date within which the certification must be received by the Corporation; and
- (e) Other provisions with respect to the procedure as are deemed necessary or desirable.

Upon receipt of a certification complying with this procedure, the Corporation must treat the persons specified in the certification as the holders of record for the number of shares specified in place of the shareholder making the certification.

3.08 **CLASSES OR SERIES OF SHARES.** Until such time that the Articles are amended accordingly, the shares of the Corporation are not classified, and are not in series. In the event

the Board decides to classify or reclassify the shares or alter any shareholder rights or restrictions, then the Board shall cause an amendment to its Articles to be filed with the Utah State Division of Corporations and Commercial Code. The amendment must describe the rights and restrictions which are being modified or altered, along with a statement (if any) that the shares have been classified or reclassified. As required by Section 16-10a-120 of the Act, the amendment shall be acknowledged and signed by either a director or an executive officer on behalf of the Board, or an agent authorized to submit filings on the Corporation's behalf.

3.09 **SHARES OWNED BY ENTITIES.** Per Section 16-10a-721 of the Act, stock held by another corporation may be voted by the other corporation's officer, agent, or proxy chosen by its board of directors, or, in the absence of such determination, by the president of that other corporation. Per Section 16-10a-721 of the Act, shares of stock in the Corporation held by a fiduciary of the named shareholder may be voted or represented by the fiduciary.

Subject to Section 16-10a-631 of the Act, the Corporation may vote or represent shares that it holds in itself, *provided* the Corporation holds such shares in a fiduciary capacity. If the Corporation holds shares in itself in such a fiduciary capacity, then such shares shall be counted in determining the total number of outstanding shares at a given time.

ARTICLE 4

Shareholders

4.01 **SHAREHOLDER MEETING PLACE.** All shareholder meetings must be held at the Corporation's principal office or other place predetermined by the Board. As permitted by Section 16-10a-708 of the Act, shareholders may participate in the meeting by means telephonic or video conference, *provided* the participants can hear each other in real time.

4.02 **ANNUAL MEETING TIME.** The annual shareholder meeting for the election of directors and the transaction of such other business properly before the meeting, must be held each year on _____, at the hour of _____. If that date is a legal holiday, then the meeting must be held on the day following, at the same hour. Pursuant to Section 16-10a-701 of the Act, failure to hold an annual meeting at the time stated in or fixed within these Bylaws does not affect the validity of any corporate action.

4.03 **ANNUAL MEETING – ORDER OF BUSINESS.** The order of business at the annual shareholder meeting is as follows:

- (a) Calling the meeting to order;
- (b) Proof of notice of meeting (or filing of waiver);
- (c) Reading of minutes of last annual meeting;
- (d) Officer reports;
- (e) Committee reports;
- (f) Election of directors;
- (g) Disclosures to Shareholders;
- (h) Miscellaneous business.

4.04 **SPECIAL MEETINGS.** Subject to Section 16-10a-702 of the Act, special shareholder meetings, for any purpose, may be called at any time by the President, the Board, or the Secretary. The Secretary may only call a special shareholder meeting if the Secretary has received a written request from the holders of at least one-tenth of all shares entitled to vote at the meeting.

4.05 **NOTICE.** Per Section 16-10a-705 of the Act, the Secretary shall cause notice to be given to each shareholder of record at least ten (10) days, but no more than sixty (60) days, before the shareholders' meeting. Notice shall be by writing, electronic transmission, or by personal delivery, and shall state the time, place, and purpose of the meeting (including instructions for how to remotely or electronically attend and participate). Notice is considered given to a shareholder when it is personally provided to the shareholder, left at the shareholder's residence or usual place of business, mailed to the shareholder's address of record, or by electronic transmission to the shareholder's address or number of record on file with the Corporation. A single notice may be delivered to multiple shareholders sharing the same address, unless the Corporation receives a request from a shareholder that more than a single notice be delivered.

Notice by electronic transmission shall be considered ineffective if the Corporation is unable to deliver two consecutive notices and the individual responsible for sending notices to shareholders is made aware of the delivery failures. A shareholder meeting, and any actions taken by shareholders, shall not be invalidated due to an inadvertent failure to deliver notice.

Per Section 16-10a-705 of the Act and Section 4.07 of these Bylaws, the notice must include the record date for determining the shareholders entitled to vote at the meeting, if such date is different than the record date for determining shareholders entitled to notice of the meeting.

4.06 **WAIVER OF NOTICE.** As stated in Section 16-10a-706, a shareholder who is entitled to notice may waive the notice requirement if they provide a signed written waiver of the required notice, before or after the stated meeting time, or the shareholder is present at the meeting in person or by proxy and fails to object to the holding of the meeting or particular matter at the meeting outside the purpose described in the notice.

4.07 **RECORD DATE.** As provided in Section 16-10a-707 of the Act, at least ten (10) days before each shareholder meeting, a complete record of the shareholders entitled to vote at the meeting must be made and maintained in the books and records of the Corporation. This list must be arranged by voting group (if any), in alphabetical order, and include number of shares held by and the address of each shareholder and in a legible and reproducible format. This record must be kept on file at the Corporation's principal office for a period of ten (10) days prior to the meeting. The records must also be kept open for inspection at shareholder meetings.

4.08 **CLOSING OF TRANSFER BOOKS & FIXING RECORD DATE.** Subject to Section 16-10a-707 of the Act, the Board may order the stock transfer books to be closed in order to determine which shareholders are entitled to notice of or to vote at any shareholder meeting, or any adjournment thereof, or entitled to receive payment of any dividend. Instead of closing the stock transfer books, the Board may fix in advance a record date for determination of such shareholders. The record date must not be more than seventy (70) days or less than ten (10) days prior to the date of the meeting, adjournment, or payment.

- 4.09 **SHAREHOLDER LIABILITY.** Subject to Section 16-10a-622 of the Act, Shareholders shall not be personally liable for the debts and acts of the Corporation solely due to the fact that the shareholders own shares of the Corporation. Nevertheless, shareholders *are* personally liable to the Corporation or its creditors for any delinquencies in payments of the agreed upon price or consideration for the shares. In the event that a subscription price or consideration for shares has not been fully paid, the following people are not personally liable for the unpaid balance:
- (a) A transferee or assignee who acquires the shares or subscription in good faith and without knowledge or notice of the nonpayment;
 - (b) A person who holds the shares as a fiduciary, although the estate in the hands of the fiduciary is liable for the nonpayment; and
 - (c) A pledgee or other person who holds shares as security.
- 4.10 **VOTING RIGHTS.** Pursuant to Section 16-10a-721 of the Act, each outstanding share is entitled to one (1) vote on each matter submitted to a vote at a shareholder meeting, *provided* the voted or represented shares are held in compliance with any payment plan, subscription, or share purchase agreement.
- 4.11 **PROXIES.** As permitted by Section 16-10a-722 of the Act, a shareholder may vote either in person or by proxy, signed in writing by the shareholder or the shareholder's duly authorized attorney-in-fact. No proxy is valid after eleven (11) months from the date signed, unless the proxy states otherwise. A proxy is revocable by a shareholder at any time, unless the proxy states that it is irrevocable and is coupled with an interest.
- 4.12 **QUORUM.** Per Section 16-10a-725 of the Act, the presence, in person or by proxy, of shareholders able to cast a majority of all the outstanding voting shares constitutes a quorum. If a quorum is present at a shareholder meeting, then a majority of all the votes cast at the meeting is sufficient to approve or deny any matter properly brought before the meeting.
- 4.13 **ACTION BY SHAREHOLDERS WITHOUT A MEETING.** Per Section 16-10a-704 of the Act, any action which may be taken at any annual or special shareholder meeting may be taken without a meeting if all of the shareholders entitled to vote on the matter consent to the action in writing. Such consent has the same force and effect as a unanimous vote of the shareholders.

ARTICLE 5

Officers

- 5.01 **DESIGNATIONS.** Consistent with Section 16-10a-830 of the Act, the Corporation shall have a President, a Secretary, and a Treasurer, who will be elected by the Board at its first meeting after the annual shareholder meeting. The Corporation may also have one or more Vice-Presidents (one shall serve as Executive Vice-President) and Assistant Secretaries and Assistant Treasurers as the Board may designate. An elected officer will hold office for one year or until a successor is elected and qualified. For the sake of clarity and the avoidance of doubt, the same person may hold any two or more offices concurrently, except the offices of President, Vice-President, and Secretary shall be held by at least two separate individuals. All officers may be removed at any time, with or without cause, pursuant to Section 16-10a-832 of the Act.

- 5.02 **THE PRESIDENT.** Pursuant to Sections 16-10a-830 and 16-10a-831 of the Act, the President shall preside over all meetings of shareholders and directors, shall have general supervision of the Corporation's affairs, and perform all other duties as are incident to the office or are properly required by a resolution passed by the Board.
- 5.03 **VICE PRESIDENT.** During the absence or disability of the President, the Executive Vice-President (if any) may exercise all functions of the President. Each Vice-President shall have such powers and fulfill such duties as may be assigned by a resolution of the Board.
- 5.04 **SECRETARY AND ASSISTANT SECRETARIES.** Pursuant to Sections 16-10a-830 and 16-10a-831 of the Act, the Secretary must:
- (a) Issue notices for all meetings and actions of the Board or shareholders;
 - (b) Accept all requests for special meetings of the Board or shareholders;
 - (c) Accept all notices of proxy appointments and revocations;
 - (d) Keep the minutes of all meetings;
 - (e) Accept delivery of any dissent announced at any meeting of the Board or shareholders;
 - (f) Acknowledge and execute any share certificates;
 - (g) Have charge of the corporate seal and books; and
 - (h) Make reports and perform duties as are incident to the office, or are properly required of him or her by the Board of Directors.

The Assistant Secretary, or Assistant Secretaries (in the order designated by the Board), will perform all of the duties of the Secretary during the absence or disability of the Secretary, and at other times may perform such duties as are directed by the President or the Board.

- 5.05 **THE TREASURER.** Pursuant to Sections 16-10a-830 and 16-10a-831 of the Act, the Treasurer shall:
- (a) Have custody of all the Corporation's monies and securities and keep regular books of account, in accordance with Section 16-10a-1601 of the Act;
 - (b) Disburse the Corporation's funds in payment of the just demands against the Corporation or as may be ordered by the Board, taking proper vouchers for such disbursements; and
 - (c) Provide the Board with an account of all his or her transactions as Treasurer and of the financial conditions of the office properly required of him or her by the Board.

The Assistant Treasurer, or Assistant Treasurers (in the order designated by the Board), must perform all of the duties of the Treasurer in the absence or disability of the Treasurer, and at other times may perform such other duties as are directed by the President or the Board.

- 5.06 **DELEGATION.** In the absence or inability to act of any officer and of any person authorized to act in their place, the Board may delegate the officer's powers or duties to any other officer, director, or other person, subject to Section 5.01 of these Bylaws. Vacancies in any office arising from any cause may be filled by the Board, subject to Section 5.01 of these Bylaws, at any regular or special board meeting.

- 5.07 **OTHER OFFICERS.** The Board may appoint other officers and agents as it deems necessary or expedient. The term, powers, and duties of such officers will be determined by the Board and described in the resolution authorizing the appointment.
- 5.08 **LOANS.** No loans may be made by the Corporation to any officer, unless first approved by a two-thirds majority vote of all the outstanding the voting shares entitled to vote on the matter.
- 5.09 **BONDS.** The Board may resolve to require any officer to give bonds to the Corporation, with sufficient surety or sureties, conditioned upon the faithful performance of the duties of their offices and compliance with other conditions as required by the Board.
- 5.10 **SALARIES.** Officers' salaries will be fixed from time to time by the Board. Officers are not prevented from receiving a salary by reason of the fact that he or she is also a director of the Corporation.
- 5.11 **INDEMNIFICATION.** Subject to Title 16, Chapter 10a, Part 9 of the Act, officers shall be indemnified by the Corporation, so long as the officer acted in a manner substantially similar to and consistent with the standard of care for directors, as described in Section 2.03 of these Bylaws. Any officer indemnification shall be limited to proceedings that are directly related to or have arisen out of the officer's acts on behalf of the Corporation.

ARTICLE 6

Capital & Finance

- 6.01 **DIVIDENDS.** Subject to Section 16-10a-640 of the Act, dividends may be declared by the Board and paid by the Corporation out of the net earnings of the corporation unreserved and unrestricted earned surplus of the Corporation, or out of the unreserved and unrestricted net earnings of the current fiscal year, or in treasury shares of the Corporation, subject to the conditions and limitations imposed by the State of Utah. The share transfer books may be closed by the Board pursuant to Subsection 16-10a-640(2) of the Act and Sections 3.07 and 4.08 of these Bylaws. The Board, without closing the Corporation's books, may declare dividends payable only to holders of record at the close of business on any business day not more than ninety (90) days prior to the date on which the dividend is paid.
- 6.02 **RESERVES.** The Board may, in its absolute discretion, set aside out of the Corporation's earned net surplus, such sum or sums as it deems expedient for dividend, maintaining any corporate property, or any other purpose, before making any distribution of earned surplus.
- 6.03 **DEPOSITORIES.** The Corporation's monies must be deposited in the Corporation's name in a bank or trust company or trust companies designated by resolution of the Board. Corporate monies may be drawn out only by check or other order for payment signed by such persons and in such manner as may be determined by resolution of the Board.

ARTICLE 7

Books and Records

- 7.01 **MEETING MINUTES.** As required by these Bylaws and Sections 16-10a-830 and 16-10a-1601 of the Act, the Corporation must keep a complete and accurate accounting and minutes of the proceedings of its shareholders and Board.
- 7.02 **SHAREHOLDER LIST.** Consistent with Section 16-10a-720 of the Act, the Corporation must keep a list of its shareholders at its registered office, principal place of business, or other designated location. Such list must include the names and addresses of all shareholders and the number and class of shares held.
- 7.03 **LEGIBILITY OF RECORDS.** Any books, records, and minutes may be in written form or any other form capable of being converted into written form within a reasonable time.
- 7.04 **RIGHT TO INSPECT.** Subject to Section 16-10a-1602 of the Act, any shareholder or shareholder representative has the right, upon written request delivered to the Corporation, to inspect and copy during usual business hours the following documents of the Corporation:
- (a) The Corporate Articles (initial, restated, and as amended)
 - (b) These Bylaws, and any amendments;
 - (c) Minutes of the shareholder proceedings;
 - (d) Annual statements of affairs;
 - (e) The books of account and share ledger of the Corporation;
 - (f) Any voting trust agreements;
 - (g) All written communications to shareholders from the last three (3) years;
 - (h) Accounting records of the Corporation; and
 - (i) Record of the shareholders.

The Corporation elects to assume any obligations that may be related to this Article of these Bylaws which would otherwise attach to the registered agent of the Corporation. The Corporation acknowledges and agrees that any obligation to produce corporate documents under this Article of these Bylaws shall attach to the Secretary as part of the duties described in Section 5.06 of these Bylaws.

ARTICLE 8

Notices

- 8.01 **MAILING OF NOTICE.** Except as may otherwise be required by law, any notice to any shareholder or director may be delivered personally or by mail. If mailed, the notice will be deemed to have been delivered on the close of business of the fifth business day following the day when deposited in the United States mail with postage prepaid and addressed to the recipient's last known address in the records of the Corporation.

- 8.02 **E-NOTICE PERMITTED.** Any communications required by the Act, these Bylaws, or any other laws may be made by digital or electronic transmission to the recipient's known electronic address or number as known to the Corporation at the time of notice.
- 8.03 **DUTY TO NOTIFY.** All shareholders, directors, officers, employees, and representatives of the Corporation are required to notify the Corporation of any changes to the individual's contact information. Pursuant to the obligations under this Section of these Bylaws, the individual must notify the Corporation that electronic transmissions of notice are impracticable, impossible, frustrated, or otherwise improper and ineffective.

ARTICLE 9

Special Corporate Acts

- 9.01 **EXECUTION OF WRITTEN INSTRUMENTS.** All contracts, deeds, documents, and instruments that acquire, transfer, exchange, sell, or dispose of any assets of the Corporation must be executed by the President to bind the Corporation. This Section does not apply to any checks, money orders, notes, or other financial instruments for direct payment of corporate funds which are subject to Section 9.02 of these Bylaws.
- 9.02 **SIGNING OF CHECKS OR NOTES.** All authorizations to distribute, pay, or immediately draw upon the financial resources of the Corporation must be signed by the Treasurer, including any expense reimbursement or compensation payments to directors, officers, employees, representatives, service providers, or contractors of the Company.
- 9.03 **SPECIAL SIGNING POWERS.** To duly bind the Corporation to an agreement or instrument in the event the President holds an interest which exists outside of the capacity of being President, then any agreement involving such interest must be signed by an officer pursuant to either Section 5.05 or 9.02 of these Bylaws.
- 9.04 **SHAREHOLDER APPROVAL.** Pursuant to Part 12 of the Act, and until these Bylaws require otherwise, no shareholder approval is required to acquire, transfer, exchange, sell, or dispose of any assets of the Corporation in the ordinary course of business or after dissolving the Corporation. Notwithstanding any other provisions of these Bylaws, and consistent with Part 12 of the Act, shareholder approval is required prior to any non-routine business operations, such as a merger, consolidation, share-exchange, conversion, or dissolution, and any loans that may be provided under Section 5.08 of these Bylaws.
- 9.05 **MERGERS.** Following the approval from the shareholders, in order for any consolidation, merger, or other organizational restructuring to be effective, it must follow the process set out in Title 16, Chapter 10a, Part 11 of the Act.
- 9.06 **DISSOLUTION.** Following the approval of the shareholders, in order for the Corporation to be dissolved, it must follow the process set out in Title 16, Chapter 10a, Part 14 of the Act.

ARTICLE 10
Amendments

- 10.01 **BY SHAREHOLDERS.** These Bylaws may be altered, amended or repealed by the affirmative vote of a majority of the voting shares issued and outstanding at any regular or special shareholder meeting.
- 10.02 **BY DIRECTORS.** The Board of Directors has the power to make, alter, amend, and repeal the Corporation's Bylaws. Any alteration, amendment, or repeal of the Bylaws, may be changed or repealed by the holders of a majority of the shares entitled to vote at any shareholders meeting.
- 10.03 **EMERGENCY BYLAWS.** The Board of Directors may adopt emergency Bylaws, subject to a vote to repeal or modify by the shareholders, which operate during any emergency in the Corporation's conduct of business resulting from an attack on the United States or a nuclear or atomic disaster.
- 10.04 **COMPLIANCE WITH STATE LAW.** Any amendment to the Corporation's Articles or these Bylaws shall be consistent with the Act.

These Bylaws are adopted by resolution of the Corporation's Board of Directors on this ____ day of _____, 20____.

Director