

CarbonPath Governance

Overview

CarbonPath is a privately owned C Corporation incorporated in the State and under the laws of the Delaware in the United States of America. This entity is governed by a board of directors which has oversight of the management team. Management is responsible for all facets of the operation of the registry and is solely responsible for all decision making with oversight from a Board of Directors and an Advisory Board. Therefore, senior management represent the Governance Body of CarbonPath. CarbonPath also has an Advisory Board consisting of climate experts with experience at the IEA and other organizations who provide another layer of guidance for management.

Management is tasked with creating a business that gains the trust of the purchasers of carbon offsets to ensure that they are of the highest quality and integrity. Ensuring that only the highest quality of methodologies and projects pass through the CarbonPath registry is paramount to our success and for the planet to achieve its climate goals. The alignment of interest between the entity and the creation of policies and procedures to ensure only the highest quality of offset methodologies are originated, sold and retired. Any short-term maximization of credits or other efforts that undermine the integrity of credits will cause irreputable harm to CarbonPath and therefore is required to be avoided by management under the eye of the Board of Directors, Advisory Board and shareholders. The structure ensures that there are checks and balances are in place to ensure that management will pursue only the highest standards of methodology development.

Process for New Methodologies

In order to ensure that there is a manageable, fair, equitable, and transparent process for considering new methodologies, CarbonPath has developed the process outlined below:

- Methodology developer contacts CarbonPath through the website form at www.carbonpath.io
- CarbonPath will reach out to the methodology developer to gain additional information
- CarbonPath will internally review the methodology to ascertain
 - o The viability of the methodology
 - o Adherence to IPCC guidelines
 - o UN Sustainability goals
- If CarbonPath determines that the methodology is worthy, it will then determine if it has the internal expertise to further develop the methodology

- o If internal sources are available, CarbonPath will allocate resources and begin work
- o If internal sources are not available, CarbonPath will determine if they can and will find the appropriate resources and if obtained, start work, if not, will inform the methodology creator that CarbonPath will not be pursuing the methodology
- The methodology will be further developed
- A public comment period will be publicly disclosed
- A kick off webinar will be held
- The public comment period will be open and available at www.carbonpath.io
- All public comments will be compiled and responses will be prepared
- The comments, responses and any actions will be published at www.carbonpath.io
- The methodology version will be updated and published at www.carbonpath.io

Registry Guidelines:

At CarbonPath, we take our responsibility for managing carbon credits seriously. We recognize the importance of ensuring transparency, accountability, and integrity in the issuance, transfer, and retirement of carbon credits. To achieve this goal, we have established the following Registry Guidelines:

1. **Eligibility:** To be eligible for carbon credits, a project must meet specific criteria, such as reducing greenhouse gas emissions or promoting sustainable development. We require all project documentation to be submitted and verified by an accredited third-party verifier before carbon credits can be issued.
2. **Verification:** We require all projects to be verified by an accredited third-party verifier to ensure that they meet the eligibility criteria and have achieved the stated emission reductions. We also conduct periodic audits to ensure ongoing compliance with our eligibility criteria.
3. **Issuance:** Carbon credits are issued based on the verified emission reductions achieved by the project. We track and manage the issuance of carbon credits through our registry platform, which allows for transparent and secure tracking of credits.
4. **Transfer:** Carbon credits can be transferred between accounts within our platform. We require all transfers to be authorized by the account holder and include a description of the transaction. Utilizing blockchain technology ensures that only one credit can be held in one wallet at a time.
5. **Retirement:** Carbon credits can be retired by the account holder or transferred to a retirement account. Retirement is the final step in the life cycle of a carbon credit, and it represents a permanent reduction in greenhouse gas emissions. The “burning” of a credit onchain is an irreversible, one-time, immutable event and therefore provides the highest integrity to ensure retired credits are not utilized more than once.
6. **Reporting:** We have full public transparency on our registry. We provide regular reports to our stakeholders on the issuance, transfer, and retirement of carbon credits within our

registry. We also provide public access to information on the projects and carbon credits registered with us. Our block explorer allows anyone at anytime to view the entire history of each credit from origination to retirement and current wallet holding. Each credit shall be tagged with the appropriate information to ensure that it is uniquely identifiable and that anyone can audit each credit.

At CarbonPath, we are committed to ensuring the integrity and transparency of the carbon credits issued through our registry. Our Registry Guidelines are designed to promote fair and equitable distribution of carbon credits while supporting the transition to a low-carbon economy.

Public Stakeholder Consultation Policy

In addition to holding public commentary periods for the development and maintenance of methodologies utilized, CarbonPath is committed to transparency, evidence-based decision-making, and stakeholder involvement in its rule-making processes. This policy outlines CarbonPath's approach to public stakeholder consultations and aims to ensure that the views of relevant stakeholders are taken into account in decisions affecting them.

Stakeholders include any individuals or groups with an interest in CarbonPath's rules or decisions, including local communities, industry, NGOs, and academics. Public stakeholder consultations are required for significant decisions, including scope expansion, major revisions to the Standard, and the inclusion of other environmental assets for certification.

CarbonPath will publish a call for stakeholder comments on its website and other communication channels, providing all relevant supporting documentation. The consultation period will be open for at least 30 calendar days. CarbonPath will ensure a balanced and representative group of stakeholders are involved and provided with appropriate and accessible mechanisms for participation. If necessary, selected individual stakeholders may be surveyed for a more in-depth analysis. One-on-one consultations may be held if a balanced and representative group is not engaged.

Following each public stakeholder consultation, the relevant CarbonPath Governance Body will make a decision on the rules, taking into account the stakeholder comments. CarbonPath will publish the initial call for comments, a summary of comments received, any responses by CarbonPath to stakeholders, and the ultimate decision or rule on its website.

CarbonPath's Public Stakeholder Consultation Policy ensures that stakeholders are involved in CarbonPath's decision-making process, promoting transparency, inclusivity, and evidence-based decision-making.

Audit Procedures

Purpose: The purpose of this document is to outline the audit procedures for CarbonPath, a carbon credit registry, to ensure that all carbon credits are accounted for and managed accurately.

Scope: These audit procedures apply to all carbon credits managed by CarbonPath. The objective of the audit is to provide reasonable assurance that the carbon credits are accurately accounted for and that there is adequate control over the carbon credit management process.

Audit Procedures:

Planning:

- a. Define the scope of the audit and establish the objectives.
- b. Identify the key stakeholders and relevant staff who will be involved in the audit.
- c. Schedule the audit and agree on the audit plan with the relevant stakeholders.

Risk Assessment:

- d. Identify the potential risks and threats to the carbon credit registry.
- e. Determine the likelihood and impact of each risk and threat.
- f. Evaluate the effectiveness of the existing controls in place to mitigate these risks and threats.

Control Evaluation:

- g. Evaluate the adequacy of the controls in place to manage carbon credits.
- h. Test the controls to determine if they are functioning effectively.
- i. Determine if the controls are in compliance with relevant regulations and standards.

Data Analysis:

- j. Analyze the carbon credit data to ensure that it is complete, accurate, and consistent.
- k. Review the processes used to generate and report the data.
- l. Verify the accuracy and completeness of the carbon credit transactions.

Reporting:

- m. Prepare a report on the findings of the audit.
- n. Communicate the results to the relevant stakeholders.
- o. Provide recommendations for improving the management of carbon credits.

Follow-Up:

- p. Monitor the implementation of the recommendations.
- q. Evaluate the effectiveness of the actions taken.
- r. Provide feedback to the relevant stakeholders.

Conclusion:

These audit procedures are designed to ensure that CarbonPath effectively manages and accounts for all carbon credits. By implementing these procedures, CarbonPath can provide reasonable assurance to stakeholders that the carbon credits are accurately accounted for and managed in compliance with relevant regulations and standards.

Code of Conduct

Introduction:

CarbonPath is committed to promoting a sustainable future and reducing carbon emissions through innovative solutions. To maintain the trust of our clients, stakeholders, and the wider community, we have developed this Code of Conduct to guide our actions and behaviors.

Compliance with Laws and Regulations:

CarbonPath is committed to complying with all applicable laws, regulations, and industry standards in the countries where we operate. We expect our employees to follow these laws and regulations in their actions and decision-making processes.

Environmental Responsibility:

CarbonPath's core mission is to promote sustainable practices and reduce carbon emissions. We strive to be environmentally responsible in all aspects of our business operations. We encourage our employees to minimize waste, reduce energy consumption, and promote sustainability in their personal and professional lives.

Fair Employment Practices:

CarbonPath values diversity and inclusion in the workplace. We do not discriminate against any person based on race, color, religion, gender, sexual orientation, age, disability, or any other legally protected characteristic. We promote a work environment free from harassment, bullying, or discrimination of any kind.

Conflicts of Interest:

If there are any perceived or real conflicts of interest between any officer, director or employee and a project undertaken by any potential client of CarbonPath, or any proposed transaction that may be an "interested party transaction" covered under §144 of the Delaware General Corporation Law, that conflict or potential conflict must be reported to the CEO immediately upon becoming aware of its existence. The CEO must report any such conflicts or potential conflicts of interest to the Board of Directors. The Board of Directors will approve or deny any conflicts and work towards a resolution prior to CarbonPath working with the project developer. A conflict of interest could include (without limitation) a direct financial connection or a related party to the project developer or verifier.

It is imperative that CarbonPath maintain its integrity so that the market has confidence in our solution to climate change and our credits are of the highest quality. Any perceived or actual conflict of interest can permanently impair that trust and thus CarbonPath's existence. Senior management and the Board takes all conflicts both actual and perceived very seriously and I acknowledge and agree as an officer, director or employee that my failure to disclose any

conflict of interest transactions covered by this policy may result in disciplinary action, including a termination of services and an obligation to indemnify CarbonPath for any losses as a result of such conflict.

Confidentiality:

CarbonPath recognizes the importance of safeguarding confidential information, including our client's data, business strategies, and intellectual property. We expect our employees to maintain the confidentiality of such information and protect it from unauthorized disclosure or use.

Ethical Business Practices:

CarbonPath is committed to conducting business ethically and with integrity. We do not tolerate bribery, corruption, or any other illegal or unethical business practices. We strive to maintain honest and transparent relationships with our clients, stakeholders, and partners.

Conclusion:

The Code of Conduct serves as a guide to ensure that CarbonPath's employees uphold the company's values, maintain ethical business practices, and promote sustainability. By adhering to this Code of Conduct, we can build a trusted reputation and continue to make a positive impact on the environment and society.

Privacy Policy

At CarbonPath, we are committed to protecting the privacy and security of our users' personal information. We understand that privacy is important to our users and we want to be transparent about the data we collect and how it is used.

Information We Collect:

- **Personal Information:** We collect personal information when you sign up for an account, such as your name, email address, and payment information.
- **Usage Information:** We collect information about how you use our services, such as your browsing history, IP address, and device information.
- **Cookies:** We use cookies to enhance your experience on our website and to collect information about how you interact with our website.

How We Use Information:

- **Provide Services:** We use your personal information to provide our services to you, including managing your account, processing payments, and providing customer support.
- **Analytics:** We use usage information and cookies to analyze how our services are used and to improve our services.
- **Marketing:** We may use your information to send you promotional materials or to personalize your experience with our services.

Sharing Information:

We do not sell your personal information to third parties. We may share your information with service providers who help us provide our services, such as payment processors or email providers. We may also share information with law enforcement or to comply with legal requests.

Data Security:

We take measures to protect your personal information from unauthorized access, disclosure, or destruction. We use industry-standard security measures such as encryption and firewalls.

Changes to Privacy Policy:

We may update this privacy policy from time to time. Any changes will be posted on our website.

Contact:

If you have any questions or concerns about our privacy policy, please contact us at info@CarbonPath.io.

Risk Management Plan

Risk management is a crucial aspect of any business, and a carbon credit registry such as CarbonPath is no exception. The following is a one-page risk management plan for CarbonPath:

Risk Identification:

The first step in risk management is to identify potential risks. For CarbonPath, potential risks include data breaches, system failures, legal and regulatory compliance, reputational damage, and financial losses.

Risk Assessment:

Once risks are identified, they should be assessed based on their likelihood and potential impact. This will help prioritize which risks to address first. CarbonPath should regularly assess its risks to ensure its risk management plan remains current.

Risk Mitigation:

To mitigate identified risks, CarbonPath should take appropriate actions to reduce the likelihood of the risk occurring, or to minimize the impact of the risk. Examples of risk mitigation strategies include implementing data security measures, regularly testing systems for vulnerabilities, creating and enforcing compliance policies, and ensuring adequate insurance coverage.

Risk Monitoring:

Regular monitoring is essential to identify any new risks that may arise and to ensure that existing risks remain effectively managed. CarbonPath should review and update its risk management plan regularly and monitor the effectiveness of risk mitigation strategies.

Risk Communication:

It is important to communicate risks and risk management strategies to relevant stakeholders, such as employees, customers, and investors. CarbonPath should ensure that stakeholders are informed about the company's approach to risk management, and that they understand the role they play in maintaining a secure and compliant business environment.

Conclusion:

By effectively identifying, assessing, mitigating, monitoring, and communicating risks, CarbonPath can help ensure that it operates in a secure and sustainable manner, while minimizing the potential for negative impacts to its business operations, stakeholders, and the environment.

Bylaws

As a registered C-Corporation under the State of Delaware, bylaws are filed and maintained with the State and are included below:

ARTICLE I

OFFICES

1. Registered Office. The registered office of the corporation in the State of Delaware shall be 251 Little Falls Drive, Wilmington, DE 19808.
2. Other Offices. The corporation shall also have and maintain an office or principal place of business at such place as may be fixed by the Board of Directors of the corporation (the "**Board**"), and may also have offices at such other places, both within and without the State of Delaware, as the Board may from time to time determine or the business of the corporation may require.

ARTICLE II

STOCKHOLDERS' MEETINGS

3. Place of Meetings. Meetings of the stockholders of the corporation shall be held at either a place, within or without the State of Delaware, or by means of remote communication, as the Board in its sole discretion may determine.
4. Annual Meetings. The annual meeting of the stockholders of the corporation, for the purpose of election of directors and for such other business as may lawfully come before it, shall be held on such date and at such time as may be designated from time to time by the Board and stated in the notice of the meeting.
5. Special Meetings. Special meetings of the stockholders of the corporation may be called, for any purpose or purposes, by request of (i) the Chairman of the Board, (ii) the Chief Executive Officer, (iii) the Board pursuant to a resolution adopted by a majority of the total number of authorized directors (whether or not there exist any vacancies in previously authorized directorships at the time any such resolution is presented to the Board for adoption) or (iv) by the holders of shares entitled to cast not less than fifty percent (50%) of the entire capital stock of the corporation issued and outstanding and entitled to vote at the meeting. Such request shall state the purpose or purposes of the proposed meeting. No business may be transacted at such special meeting other than as specified in such notice. The Board shall determine the date, time and place of such special meeting, which shall be held not less than thirty-five (35) nor more than one hundred twenty (120) days after the date of the receipt of the request. Upon determination of the time and place of the meeting, the officer receiving the request shall cause notice to be given to the stockholders entitled to vote. Nothing contained herein shall be construed as limiting, fixing, or affecting the time when a meeting of stockholders called by action of the Board may be held.

6. Notice of Meetings. Except as otherwise provided by law, notice, given in writing or by electronic transmission, of each meeting of stockholders shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting, such notice to specify the place, if any, date and hour, in the case of special meetings, the purpose or purposes of the meeting, and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at any such meeting. If mailed, notice is given when deposited in the U.S. mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the corporation. Notice of the time, place, if any, and purpose of any meeting of stockholders may be waived in writing, signed by the person entitled to notice thereof or by electronic transmission by such person, either before or after such meeting, and will be waived by any stockholder by his attendance thereat in person, by remote communication, if applicable, or by proxy, except when the stockholder attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Any stockholder so waiving notice of such meeting shall be bound by the proceedings of any such meeting in all respects as if due notice thereof had been given.

7. Quorum. Except where otherwise provided by law or by the Certificate of Incorporation of the corporation, as may be amended from time to time (the "Certificate of Incorporation"), or by these bylaws, the presence, in person, by remote communication, if applicable, or by proxy duly authorized, of the holders of a majority of the outstanding shares of stock entitled to vote shall constitute a quorum for the transaction of business. In the absence of a quorum, any meeting of stockholders may be adjourned, from time to time, either by the chairman of the meeting or by vote of the holders of a majority of the shares represented thereat, but no other business shall be transacted at such meeting. The stockholders present at a duly called or convened meeting, at which a quorum is present, may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum. Except as otherwise provided by law, or by the Certificate of Incorporation or these bylaws, in all matters other than the election of directors, the affirmative vote of a majority of shares present in person, by remote communication, if applicable, or represented by proxy duly authorized at the meeting and entitled to vote generally on the subject matter shall be the act of the stockholders. Except as otherwise provided by law, the Certificate of Incorporation or these bylaws, directors shall be elected by a plurality of the votes of the shares present in person, by remote communication, if applicable, or represented by proxy duly authorized at the meeting and entitled to vote generally on the election of directors. Where a separate vote by a class or classes or series is required, except where otherwise provided by the statute or by the Certificate of Incorporation or these bylaws, a majority of the outstanding shares of such class or classes or series, present in person, by remote communication, if applicable, or represented by proxy duly authorized, shall constitute a quorum entitled to take action with respect to that vote on that matter. Except where otherwise provided by statute or by the Certificate of Incorporation or these bylaws, the affirmative vote of the majority (plurality, in the case of the election of directors) of shares of such class or classes or series present in person, by remote communication, if applicable, or represented by proxy at the meeting shall be the act of such class or classes or series.

8. Adjournment and Notice of Adjourned Meetings. Any meeting of stockholders, whether annual or special, may be adjourned from time to time either by the chairman of the meeting or by the vote of a majority of the shares present in person, by remote communication, if applicable, or represented by proxy. When a meeting is adjourned to another time or place, if any, notice need not be given of the adjourned

meeting if the time and place, if any, thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

9. Voting Rights. For the purpose of determining those stockholders entitled to vote at any meeting of the stockholders, except as otherwise provided by law, only persons in whose names shares stand on the stock records of the corporation on the record date of these bylaws, shall be entitled to vote at any meeting of stockholders. Every person entitled to vote or execute consents shall have the right to do so either in person, by remote communication, if applicable, or by an agent or agents authorized by a proxy granted in accordance with Delaware law. An agent so appointed need not be a stockholder. No proxy shall be voted after three (3) years from its date of creation unless the proxy provides for a longer period.

10. List of Stockholders. The Secretary shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at said meeting, arranged in alphabetical order, showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or during ordinary business hours, at the principal place of business of the corporation. In the event that the corporation determines to make the list available on an electronic network, the corporation may take reasonable steps to ensure that such information is available only to stockholders of the corporation. The list shall be open to examination of any stockholder during the time of the meeting as provided by law.

11. Action Without a Meeting.

(a) Unless otherwise restricted by the Certificate of Incorporation, any action required or permitted to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote, if a consent in writing, or by electronic transmission setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

(b) No written consent or electronic transmission shall be effective to take the corporate action referred to therein unless, within sixty (60) days of the earliest dated consent delivered to the corporation in the manner herein required, written consents or electronic transmissions signed by a sufficient number of stockholders to take action are delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to a corporation's registered office shall be by hand or by certified or registered mail, return receipt requested.

(c) Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be provided to the stockholders in accordance with Section 228(e) of the DGCL.

(d) A telegram, cablegram or other electronic transmission consenting to an action to be taken and transmitted by a stockholder or proxyholder, shall be deemed to be written, signed and dated for the purposes of this section, provided that any such telegram, cablegram or other electronic transmission sets forth or is delivered with information from which the corporation can determine (i) that the telegram, cablegram or other electronic transmission was transmitted by the stockholder or proxyholder or by a person or persons authorized to act for the stockholder and (ii) the date on which such stockholder or proxyholder or authorized person or persons transmitted such telegram, cablegram or electronic transmission. The date on which such telegram, cablegram or electronic transmission is transmitted shall be deemed to be the date on which such consent was signed. No consent given by telegram, cablegram or other electronic transmission shall be deemed to have been delivered until such consent is reproduced in paper form and until such paper form shall be delivered to the corporation by delivery to its registered office in the state of Delaware, its principal place of business or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to a corporation's registered office shall be made by hand or by certified or registered mail, return receipt requested. Notwithstanding the foregoing limitations on delivery, consents given by telegram, cablegram or other electronic transmission may be otherwise delivered to the principal place of business of the corporation or to an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded if, to the extent and in the manner provided by resolution of the Board. Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

12. Organization. At every meeting of stockholders, the Chairman of the Board, or, if a Chairman has not been appointed or is absent, the President, or, if the President is absent, a chairman of the meeting chosen by a majority in interest of the stockholders entitled to vote, present in person or by proxy, shall act as chairman. The Secretary, or, in his absence, an Assistant Secretary directed to do so by the President, shall act as secretary of the meeting. The Board shall be entitled to make such rules or regulations for the conduct of meetings of stockholders as it shall deem necessary, appropriate or convenient. Subject to such rules and regulations of the Board, if any, the chairman of the meeting shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are necessary, appropriate or convenient for the proper conduct of the meeting. The date and time of the opening and closing of the polls for each matter upon which the stockholders will vote at the meeting shall be announced at the meeting. Unless and to the extent determined by the Board, meetings of stockholders shall not be held in accordance with rules of parliamentary procedure.

ARTICLE III

DIRECTORS

13. Number and Term of Office. The authorized number of directors of the corporation shall be fixed by the Board from time to time, or by agreement with the holders of any series of preferred stock of the corporation (the "**Preferred Stock**"). Directors need not be stockholders unless so required by the Certificate of Incorporation.

14. Powers. The business of the corporation shall be managed by or under the direction of its Board, which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these bylaws directed or required to be exercised or done by the stockholders.

15. Term. Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances, directors shall be elected at each annual meeting of stockholders to serve until the next annual meeting of stockholders. Each director shall serve until his successor is duly elected and qualified or until his death, resignation or removal. No decrease in the number of directors constituting the Board shall shorten the term of any incumbent director.

16. Resignation. Any director may resign at any time by delivering his or her notice in writing or by electronic transmission to the Secretary, such resignation to specify whether it will be effective at a particular time, upon receipt by the Secretary or at the pleasure of the Board. If no such specification is made, it shall be deemed effective at the pleasure of the Board.

17. Removal. Subject to any limitations imposed by applicable law, and to the rights of the holders of any series of Preferred Stock, any or all directors may be removed from office at any time, with or without, cause by the affirmative vote of the holders of a majority of the voting power of all then-outstanding shares of capital stock of the corporation entitled to vote generally at an election of directors.

18. Vacancies. Unless otherwise provided in the Certificate of Incorporation, and subject to the rights of the holders of any series of Preferred Stock, any vacancies on the Board (whether due to resignation, removal or otherwise) and any newly created directorships resulting from any increase in the number of directors shall, unless the Board determines by resolution that any such vacancies or newly created directorships shall be filled by stockholders, be filled only by the affirmative vote of a majority of the directors then in office, even if less than a quorum, or by a sole remaining director, *provided*, however, that whenever the holders of any class or classes of stock or series thereof are entitled to elect one or more directors by the provisions of the Certificate of Incorporation, vacancies and newly created directorships of such class or classes or series shall, unless the Board determines by resolution that any such vacancies or newly created directorships shall be filled by such stockholders, be filled by a majority of the directors elected by such class or classes or series thereof then in office, or by a sole remaining director so elected.

19. Meetings of the Board.

(a) Regular Meetings. Unless otherwise restricted by the Certificate of Incorporation, regular meetings of the Board may be held at any time or date and at any place within or without the State of Delaware which has been designated by the Board and publicized among all directors, either orally or in writing, including by electronic means. No further notice shall be required for a regular meeting of the Board.

(b) Special Meetings. Unless otherwise restricted by the Certificate of Incorporation, special meetings of the Board may be held at any time and place within or without the State of Delaware whenever called by the Chairman of the Board, the President or any director. Notice of the time and place of all special meetings of the Board shall be orally or in writing, by telephone, including by electronic means, during

normal business hours, at least twenty-four (24) hours before the date and time of the meeting. If such notice is sent by U.S. mail, it shall be sent by first class mail, postage prepaid at least three (3) days before the date of the meeting. Notice of any special meeting may be waived in writing or by electronic transmission at any time before or after the meeting and will be waived by any director by attendance thereat, except when the director attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened

(c) Meetings by Electronic Communications Equipment. Any member of the Board, or of any committee thereof, may participate in a meeting by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting.

(d) Waiver of Notice. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these bylaws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

20. Quorum and Voting. Unless the Certificate of Incorporation requires a greater number, a quorum of the Board shall consist of a majority of the exact number of directors fixed from time to time by the Board. At each meeting of the Board at which a quorum is present, all questions and business shall be determined by the affirmative vote of a majority of the directors present, unless a different vote be required by law, the Certificate of Incorporation or these bylaws. The directors present at a duly organized meeting may continue to transact business until adjournment notwithstanding the withdrawal of enough directors to leave less than a quorum.

21. Action Without a Meeting. Unless otherwise restricted by the Certificate of Incorporation or these bylaws, any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting, if all members of the Board or committee, as the case may be, consent thereto in writing or by electronic transmission, and such writing or writings or transmission or transmissions are filed with the minutes of proceedings of the Board or committee.

22. Compensation. Directors shall be entitled to such compensation for their services as may be approved by the Board, including, if so approved, by resolution of the Board, a fixed sum and expenses of attendance, if any, for attendance at each regular or special meeting of the Board and at any meeting of a committee of the Board. Nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity as an officer, agent, employee, or otherwise and receiving compensation therefor.

23. Committees. The Board may designate by resolution one or more committees, each committee to consist of one or more of the directors. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members

thereof present at any meeting and not disqualified from voting, whether or not he or she or they constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of this Article III, with such changes in the context of those bylaws as are necessary to substitute the committee and its members for the Board and its members; *provided*, however, that the time of regular and special meetings of committees may also be called by resolution of the Board. The Board may adopt rules for the government of any committee not inconsistent with the provisions of these Bylaws.

24. Organization. At every meeting of the directors, the Chairman of the Board, or, if a Chairman has not been appointed or is absent, the President, or if the President is absent, the most senior Vice President (if a director) or, in the absence of any such person, a chairman of the meeting chosen by a majority of the directors present, shall preside over the meeting. The Secretary, or in his absence, any Assistant Secretary directed to do so by the President, shall act as secretary of the meeting.

ARTICLE IV

OFFICERS

25. Required and Permitted Officers. The officers of the corporation shall be chosen by the Board and shall be a Chief Executive Officer, a President and a Secretary. The corporation may also have, at the discretion of the Board, a Chairman of the Board, Vice-Chairman of the Board, Chief Financial Officer, a Treasurer, one or more Vice Presidents, Assistant Vice Presidents, Assistant Secretaries, and Assistant Treasurers, and any such other officers as may be appointed in accordance with the provisions of this Article IV. Any number of offices may be held by the same person.

26. Tenure and Duties of Officers.

(a) General. Officers shall hold office at the pleasure of the Board and until their successors shall have been duly elected and qualified, subject to Section 27. The Board may from time to time delegate the powers or duties of any officer to any other officer or agent, notwithstanding any provision hereof.

(b) Duties of Chairman of the Board. The Chairman of the Board, if such an officer shall be elected and if present, shall preside at all meetings of the stockholders and the Board. The Chairman of the Board shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board shall designate from time to time.

(c) Duties of the Chief Executive Officer. Subject to such supervisory powers, if any, as the Board may give to the Chairman of the Board, the Chief Executive Officer shall, subject to the control of the Board, have general supervision, direction, and control of the business and affairs of the corporation and shall report directly to the Board. All other officers, officials, employees and agents shall report directly or indirectly to the Chief Executive Officer. The Chief Executive Officer shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board shall designate from time to time.

(d) Duties of President. The President shall preside at all meetings of the stockholders and at all meetings of the Board, unless the Chairman of the Board has been appointed and is present. The President shall, subject to the control of the Board and any supervisory powers of the Chief Executive Officer, have general supervision, direction and control of the business and other officers of the corporation. The President shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board shall designate from time to time. The office of the President may, at any time and from time to time, be held by one or more persons.

(e) Duties of Vice Presidents. The Vice Presidents may assume and perform the duties of the President in the absence or disability of the President or whenever the office of President is vacant. The Vice Presidents shall perform other duties commonly incident to their office and shall also perform such other duties and have such other powers as the Board or the President shall designate from time to time.

(f) Duties of Secretary. The Secretary shall attend all meetings of the stockholders and the Board and shall record all acts and proceedings thereof in the minute book of the corporation. The Secretary shall give notice in conformity with these bylaws of all meetings of the stockholders and of all meetings of the Board and any committee thereof requiring notice. The Secretary shall perform all other duties provided for in these bylaws and other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board shall designate from time to time. The President may direct any Assistant Secretary to assume and perform the duties of the Secretary in the absence or disability of the Secretary, and each Assistant Secretary shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board, the President or the Chief Executive Officer shall designate from time to time.

(g) Duties of Chief Financial Officer. The Chief Financial Officer shall keep or cause to be kept the books of account of the corporation in a thorough and proper manner and shall render statements of the financial affairs of the corporation in such form and as often as required by the Board or the President. The Chief Financial Officer, subject to the order of the Board, shall have the custody of all funds and securities of the corporation. The Chief Financial Officer shall perform other duties commonly incident to his office and shall also perform such other duties and have such other powers as the Board or the President shall designate from time to time. The President may direct the Treasurer or any Assistant Treasurer, to assume and perform the duties of the Chief Financial Officer in the absence or disability of the Chief Financial Officer, and each Treasurer and Assistant Treasurer shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board or the President shall designate from time to time.

27. Resignation; Removal; Vacancies. Any officer may resign at any time by giving written notice to the Board or the President. Any such resignation shall be effective when received or at any later time specified therein. Unless otherwise specified therein, the acceptance of any such resignation shall not be necessary to make it effective. Any resignation shall be without prejudice to the rights, if any, of the corporation under any contract to which the resigning officer is a party. Any officer may be removed from office at any time, either with or without cause, by the affirmative vote of a majority of the directors in office at such time. Any vacancy occurring in any office of the corporation shall be filled by the Board.

ARTICLE V

EXECUTION OF CORPORATE INSTRUMENTS AND VOTING OF SECURITIES OWNED BY THE CORPORATION

28. Execution of Corporate Instruments. The Board, except as otherwise provided in these bylaws, may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the corporation. Such authority may be general or confined to specific instances. Unless so authorized or ratified by the Board or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the Board may from time to time designate.

29. Voting of Securities Owned by the Corporation. All stock and other securities of other corporations owned or held by the corporation for itself, or for other parties in any capacity, shall be voted, and all proxies with respect thereto shall be executed, by the person authorized so to do by resolution of the Board, or, in the absence of such authorization, by the Chairman of the Board, the Chief Executive Officer, the President, or any Vice President.

ARTICLE VI

SHARES OF STOCK

30. Form and Execution of Certificates. The shares of the corporation shall be represented by certificates, or, if resolved by the Board, uncertificated. Certificates for the shares of stock, if any, shall be in such form as is consistent with the Certificate of Incorporation and applicable law. Every holder of stock in the corporation represented by certificate shall be entitled to have a certificate signed by or in the name of the corporation by the Chairman of the Board, or the President or any Vice President and by the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary, certifying the number of shares owned by him in the corporation. Any or all of the signatures on the certificate may be facsimiles. In the event that any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, the certificate may be issued by the corporation with the same effect as if such officer, transfer agent or registrar were still acting as such at the date of issue.

31. Lost Certificates. A new certificate or certificates shall be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen, or destroyed. The corporation may require, as a condition precedent to the issuance of a new certificate or certificates, the owner of such lost, stolen, or destroyed certificate or certificates, or the owner's legal representative, to agree to indemnify the corporation in such manner as it shall require or to give the corporation a surety bond in such form and amount as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen, or destroyed.

32. Transfers. Transfers of record of shares of stock of the corporation shall be made only upon its books by the holders thereof, in person or by attorney duly authorized, and, in the case of stock represented by certificate, upon the surrender of a properly endorsed certificate or certificates for a like number of shares. The corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes of stock of the corporation to restrict the transfer of shares of stock of the corporation of any one or more classes owned by such stockholders in any manner not prohibited by the DGCL.

33. Restrictions on Transfer.

(a) Restrictions on Transfer. Notwithstanding any other provision contained in these bylaws, no stockholder of the corporation (a “**Stockholder**”) may sell, assign, transfer, pledge, encumber or in any manner dispose of, directly or indirectly (“**Transfer**”), any share of Common Stock of the corporation or interest therein, in each case acquired by the Stockholder after the effective date of these bylaws, (a “**Common Share**”) whether voluntarily or by operation of law, or by gift or otherwise, other than by means of a Permitted Transfer (as defined below). If any provision(s) of any agreement(s) currently in effect by and between the corporation and any Stockholder (the “**Stockholder Agreement(s)**”) conflicts with this Section 33, this section shall govern as to the conflicting matters. Any Transfer of Common Shares shall be null and void unless the terms and conditions of this Section 33 are strictly observed and followed.

(b) Permitted Transfers. For purposes of this Section 33 and Section 34, a “**Permitted Transfer**” shall mean any of the following: (i) any Transfer by a Stockholder of any or all of such Stockholder’s Common Shares to the corporation; (ii) any Transfer by a Stockholder of any or all of such Stockholder’s Common Shares to such Stockholder’s Immediate Family (as defined below) or a trust for the benefit of such Stockholder or such Stockholder’s Immediate Family; (iii) any Transfer by a Stockholder of any or all of such Stockholder’s Common Shares effected pursuant to such Stockholder’s will or the laws of intestate succession; and/or (iv) any Transfer of Common Shares approved by a majority of the Board (excluding from such majority any director, or Affiliate or Immediate Family member of such director, that is the Transferring Stockholder). Notwithstanding the foregoing, if a Permitted Transfer is approved pursuant to subsection (iv) of this Section 33(b) and the Common Shares of the Transferring Stockholder are subject to co-sale rights pursuant to a Stockholder Agreement (the “**Co-Sale Rights**”), the persons and/or entities entitled to the Co-Sale Rights shall be permitted to exercise their respective Co-Sale Rights in conjunction with that specific Permitted Transfer without any additional approval of the Board.

(c) Certain Definitions. For purposes of this Section 33:

(i) “**Affiliate**” shall mean, with respect to any person or entity who or which, directly or indirectly, controls, is controlled by, or is under common control with the relevant Stockholder.

(ii) “**Immediate Family**” shall mean any child, stepchild, grandchild or other lineal descendant, any parent, stepparent, grandparent or other ancestor, any spouse, former spouse, sibling, niece, nephew, uncle, aunt, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, including adoptive relationships, or any Spousal Equivalent.

(iii) “**Spousal Equivalent**” shall mean an individual who: (A) is in an exclusive, continuous, committed relationship with the relevant Stockholder, has been in that relationship for the twelve (12) months prior to the relevant date and intends to be in that relationship indefinitely; (B) has no such relationship with any other person and is not married to any other person; (C) shares a principal residence with the relevant Stockholder; (D) is at least 18 years of age and legally and mentally competent to consent to contract; (E) is not related by blood to the relevant stockholder to a degree of kinship that would prevent marriage from being recognized under the law of the state in which the individual and the relevant Stockholder reside; and (F) is jointly responsible with the relevant Stockholder for each other’s common welfare and financial obligations; *provided* that any Stockholder who wishes to Transfer stock to a Spousal Equivalent must provide proof of (i) a joint mortgage, (ii) a joint lease or (iii) a joint bank account, in each case held by both the Stockholder and their Spousal Equivalent.

34. Right of First Refusal. In addition to any other restrictions or requirements set forth under applicable law or these bylaws, no Stockholder shall Transfer any Common Shares, except by a Transfer that meets the requirements set forth in this Section 34 or by Permitted Transfer.

(a) If the Stockholder desires to Transfer any of his or her shares of stock, then the Stockholder shall first give written notice thereof to the corporation. The notice shall name the proposed transferee and state the number of shares to be transferred, the proposed consideration, and all other terms and conditions of the proposed transfer.

(b) For 30 days following receipt of such notice, the corporation shall have the option to purchase up to all the shares specified in the notice at the price and upon the terms set forth in such notice; *provided*, however, that, with the consent of the stockholder, the corporation shall have the option to purchase a lesser portion of the shares specified in said notice at the price and upon the terms set forth therein. In the event of a gift, property settlement or other Transfer in which the proposed transferee is not paying the full price for the shares, and that is not otherwise exempted from the provisions of this section, the price shall be deemed to be the fair market value of the stock at such time as determined in good faith by the Board. In the event the corporation elects to purchase all of the shares or, with consent of the Stockholder, a lesser portion of the shares, it shall give written notice to the transferring Stockholder of its election and settlement for said shares shall be made as provided below in paragraph (d) of this section.

(c) The corporation may assign its rights hereunder. In the event the corporation and/or its assignee(s) elect to acquire any of the shares of the transferring stockholder as specified in said transferring Stockholder’s notice, the Secretary shall so notify the transferring Stockholder and settlement thereof shall be made in cash within 30 days after the Secretary of the corporation receives said transferring Stockholder’s notice; *provided* that if the terms of payment set forth in said transferring Stockholder’s notice were other than cash against delivery, the corporation and/or its assignee(s) shall pay for said shares on the same terms and conditions set forth in said transferring Stockholder’s notice.

(d) In the event the corporation and/or its assignees(s) do not elect to acquire all of the shares specified in the transferring stockholder’s notice, said transferring stockholder may, subject to the corporation’s approval and all other restrictions on Transfer located in Section 33 of these bylaws, within the 60-day period following the expiration or waiver of the option rights granted to the corporation and/or its assignees(s) herein, Transfer the shares specified in said transferring Stockholder’s notice that were not

acquired by the corporation and/or its assignees(s) as specified in said transferring Stockholder's notice. All shares so sold by said transferring Stockholder shall continue to be subject to the provisions of this bylaw in the same manner as before said Transfer.

(e) In any such case, the transferee, assignee, or other recipient shall receive and hold such stock subject to the provisions of this section and any other restrictions set forth in these Bylaws, and there shall be no further Transfer of such stock except in accord with this section and the other provisions of these Bylaws.

(f) The provisions of this Bylaw may be waived with respect to any Transfer either by the corporation, upon duly authorized action of its Board, or by the stockholders, upon the express written consent of the owners of a majority of the voting power of the corporation (excluding the votes represented by those shares to be transferred by the transferring stockholder). This bylaw may be amended or repealed either by a duly authorized action of the Board or by the stockholders, upon the express written consent of the owners of a majority of the voting power of the corporation.

(g) Any Transfer, or purported Transfer, of securities of the corporation shall be null and void unless the terms, conditions, and provisions of this Bylaw are strictly observed and followed.

(h) Termination of Restriction on Transfer. The restriction on transfer set forth in Section 33 and the right of first refusal set forth in this Section 34 shall lapse upon the earlier of (i) immediately prior to the consummation of a Liquidation Event (as such term is defined in the certificate of incorporation, as it may be amended and/or restated from time to time), and (ii) immediately prior to the corporation's first firm commitment underwritten public offering of its securities pursuant to a registration statement under the Securities Act of 1933, as amended .

(i) Legends. The certificates representing shares of stock of the corporation that are subject to the transfer restriction set forth in Section 33 and/or the right of first refusal set forth in this section shall bear on their face the following legend:

“THE SHARES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR IN ANY MANNER DISPOSED OF, EXCEPT IN COMPLIANCE WITH THE BYLAWS OF THE CORPORATION. THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A RIGHT OF FIRST REFUSAL OPTION IN FAVOR OF THE CORPORATION AND/OR ITS ASSIGNEE(S), AS PROVIDED IN THE BYLAWS OF THE CORPORATION. COPIES OF THE BYLAWS OF THE CORPORATION MAY BE OBTAINED UPON WRITTEN REQUEST TO THE SECRETARY OF THE CORPORATION.”

(j) Conflicts. To the extent this section conflicts with any written agreements between the corporation and the stockholder attempting to Transfer shares, such agreement shall control.

35. Fixing Record Dates. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board may fix a record date which shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting, nor more than sixty (60) days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided*, however, that the Board may fix a new record date for the adjourned meeting.

36. Registered Stockholders. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE VIII

DIVIDENDS

37. Dividends. Dividends upon the capital stock of the corporation, if any, subject to the provisions of the Certificate of Incorporation, may be declared by the Board at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property or in shares of the capital stock, subject to the provisions of the Certificate of Incorporation.

38. Dividend Reserve. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the Board from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the Board shall think conducive to the interests of the corporation, and the Board may modify or abolish any such reserve in the manner in which it was created.

ARTICLE IX GENERAL MATTERS

39. Fiscal Year. The fiscal year of the corporation shall be fixed by resolution of the Board.

40. Corporate Seal. This corporation may have a corporate seal, which may be adopted or altered at the discretion of the Board.

41. Records. Any records maintained by the corporation in the regular course of its business, including its stock ledger, books of account and minute books, may be kept on or by means of, or be in the form of,

any information storage device or method, *provided* that the records so kept can be converted into clearly legible paper form within a reasonable time.

ARTICLE X

INDEMNIFICATION

42. Directors and Officers. The corporation shall indemnify its directors and officers to the fullest extent not prohibited by the DGCL or any other applicable law; *provided*, however, that the corporation may modify the extent of such indemnification by individual contracts with its directors and officers; and, *provided*, further, that the corporation shall not be required to indemnify any director or officer in connection with any proceeding (or part thereof) initiated by such person pursuant to these bylaws unless (i) such indemnification is expressly required to be made by law, (ii) the proceeding was authorized by the Board, (iii) such indemnification is provided by the corporation, in its sole discretion, pursuant to the powers vested in the corporation under the DGCL or any other applicable law or (iv) such indemnification is required to be made pursuant to this Section 45.

43. Employees and Other Agents. The corporation shall have power to indemnify its officers, employees and other agents as set forth in the DGCL or any other applicable law. The Board shall have the power to delegate the determination of whether indemnification shall be given to any such person to such officers or other persons as the Board shall determine.

44. Expenses. The corporation shall advance to any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director or officer, of the corporation, or is or was serving at the request of the corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, prior to the final disposition of the proceeding, promptly following request therefor, all expenses incurred by any director or officer in connection with such proceeding, *provided*, however, that, if the DGCL requires, an advancement of expenses incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the corporation of an undertaking, by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such indemnitee is not entitled to be indemnified for such expenses under this Article X or otherwise. Notwithstanding the foregoing, unless otherwise determined pursuant to paragraph (e) of this Article X, no advance shall be made by the corporation to an officer of the corporation (except by reason of the fact that such officer is or was a director of the corporation, in which event this paragraph shall not apply) in any action, suit or proceeding, whether civil, criminal, administrative or investigative, if a determination is reasonably and promptly made (i) by a majority vote of a quorum consisting of directors who were not parties to the proceeding, even if not a quorum, or (ii) by a committee of such directors designated by a majority of such directors, even though less than a quorum, or (iii) if there are no such directors, or such directors so direct, by independent legal counsel in a written opinion, that the facts known to the decision-making party at the time such determination is made demonstrate clearly and convincingly that such person acted

in bad faith or in a manner that such person did not believe to be in or not opposed to the interests of the corporation.

45. Advancement of Expenses: Enforcement. Without the necessity of entering into an express contract, all rights to indemnification and advances to directors and officers under this bylaw shall be deemed to be contractual rights and be effective to the same extent and as if provided for in a contract between the corporation and the director or officer. Any right to indemnification or advances granted by this Article X to a director or officer shall be enforceable by or on behalf of the person holding such right in any court of competent jurisdiction if (i) the claim for indemnification or advances is denied, in whole or in part, or (ii) no disposition of such claim is made within ninety (90) days of request therefor. The claimant in such enforcement action, if successful in whole or in part, shall be entitled to be paid also the expense of prosecuting the claim. In connection with any claim for indemnification, the corporation shall be entitled to raise as a defense to any such action that the claimant has not met the standards of conduct that make it permissible under the DGCL or any other applicable law for the corporation to indemnify the claimant for the amount claimed. In connection with any claim by an officer of the corporation (except in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such officer is or was a director of the corporation) for advances, the corporation shall be entitled to raise as a defense as to any such action clear and convincing evidence that such person acted in bad faith or in a manner that such person did not believe to be in or not opposed to the interests of the corporation, or with respect to any criminal action or proceeding that such person acted without reasonable cause to believe that his conduct was lawful. Neither the failure of the corporation (including its Board, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he has met the applicable standard of conduct set forth in the DGCL or any other applicable law, nor an actual determination by the corporation (including its Board, independent legal counsel or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that claimant has not met the applicable standard of conduct. In any suit brought by a director or officer to enforce a right to indemnification or to an advancement of expenses hereunder, the burden of proving that the director or officer is not entitled to be indemnified, or to such advancement of expenses, under this Article X or otherwise shall be on the corporation.

46. Non-Exclusivity of Rights. The rights conferred on any person by this Article X shall not be exclusive of any other right which such person may have or hereafter acquire under any applicable statute, provision of the Certificate of Incorporation, bylaws, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding office. The corporation is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees or agents respecting indemnification and advances, to the fullest extent not prohibited by the DGCL or any other applicable law.

47. Survival of Rights. The rights conferred on any person by this Article X shall continue as to a person who has ceased to be a director, or officer, employee or other agent and shall inure to the benefit of his or her heirs, executors and administrators.

48. Insurance. To the fullest extent permitted by the DGCL, or any other applicable law, the corporation, upon approval by the Board, may purchase insurance on behalf of any person required or permitted to be indemnified pursuant to this Article X.

49. Amendments. Any repeal or modification of this Article X shall only be prospective and shall not affect the rights under this Bylaw in effect at the time of the alleged occurrence of any action or omission to act that is the cause of any proceeding against any agent of the corporation.

50. Savings Clause. If this bylaw or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the corporation shall nevertheless indemnify each director and officer to the full extent not prohibited by any applicable portion of this Bylaw that shall not have been invalidated, or by any other applicable law. If this Article X shall be invalid due to the application of the indemnification provisions of another jurisdiction, then the corporation shall indemnify each director and officer to the full extent under applicable law.

51. For the purposes of this Article X, the following definitions shall apply:

(a) The term the “**corporation**” shall include, in addition to the resulting corporation, any constituent corporation (and any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall be in the same position under the provisions of this Article X with respect to the resulting or surviving corporation as he or she would have with respect to such constituent corporation if its separate existence had continued.

(b) References to a “**director**,” “**executive officer**,” “**officer**,” “**employee**,” or “**agent**” of the corporation shall include, without limitation, situations where such person is serving at the request of the corporation as, respectively, a director, executive officer, officer, employee, trustee or agent of another corporation, partnership, joint venture, trust or other enterprise.

(c) The term “**expenses**” shall be broadly construed and shall include, without limitation, court costs, attorneys’ fees, witness fees, fines, amounts paid in settlement or judgment and any other costs and expenses of any nature or kind incurred in connection with any proceeding.

(d) References to “**other enterprises**” shall include employee benefit plans; references to “**fines**” shall include any excise taxes assessed on a person with respect to an employee benefit plan; references to “**servicing at the request of the corporation**” shall include any service as a director, officer, employee or agent of the corporation which imposes duties on, or involves services by, such director, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner he or she reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall have acted in a manner “**not opposed to the interests of the corporation.**”

(e) The term “**proceeding**” shall be broadly construed and shall include, without limitation, the investigation, preparation, prosecution, defense, settlement, arbitration and appeal of, and the giving of testimony in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative.

ARTICLE XI

NOTICES

52. Notice to Stockholders. Written notice to stockholders of stockholder meetings shall be given as provided in Section 6. Without limiting the manner by which notice may otherwise be given effectively to stockholders under any agreement or contract with such stockholder, and except as otherwise required by law, written notice to stockholders for purposes other than stockholder meetings may be sent by U.S. mail or nationally recognized overnight courier, or by facsimile, telegraph or telex or by electronic mail or other electronic means.

53. Notice to Directors. Any notice required to be given to any director may be given by the method stated in Section 52, or as provided for in Section 19. If such notice is not delivered personally, it shall be sent to such address as such director shall have filed in writing with the Secretary, or, in the absence of such filing, to the last known post office address of such director.

54. Affidavit of Mailing. An affidavit of mailing, executed by a duly authorized and competent officer of the corporation or an agent of the corporation, specifying that notice has been given in writing or by a form of electronic transmission, shall, in the absence of fraud, be prima facie evidence of the facts therein contained.

55. Notice to Person with whom Communication is Unlawful. Whenever notice is required to be given, under any provision of law or of the Certificate of Incorporation or bylaws of the corporation, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person.

ARTICLE XII

AMENDMENTS

56. Amendments. Notwithstanding any other provision of these bylaws, any alteration, amendment or repeal of these bylaws, or the adoption of new bylaws, shall require the approval of the Board or the stockholders of the Corporation as provided by the Certificate of Incorporation and applicable law.