BYLAWS OF CARIBBEAN HIBISCUS INC.

AS AMENDED ON DECEMBER 15, 2023

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BYLAWS

THE CORPORATION

Section 1. Name. The legal name of this corporation (hereinafter called the "Corporation") is **Caribbean Hibiscus Inc.**

Section 2. Offices. The Corporation shall have its principal office in the State of New York. The Corporation may also have offices at such other places within and without the United States as the Board of Directors may from time to time appoint or the business of the Corporation may require.

Section 3. Seal. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization, and the words "Corporate Seal, New York." One or more duplicate dies for impressing such seal may be kept and used.

ARTICLE I. SHAREHOLDERS' MEETINGS.

Section 1.1. Annual Meeting. The annual meeting of the shareholders for the election of Directors and the transaction of such other business as properly comes before them shall be held at the principal office of the Corporation at [city], New York, or at another place within or without the State of New York as set forth in the notice of meeting. The meeting shall be held on the first Monday in the month of October of each year at 10:00 A.M. The Secretary shall give written notice, electronically or by first class mail not less than 10 nor more than 60 days before the date of the meeting or shall give such notice by third class mail not fewer than 24 nor more than 60 days before the date of such meeting, to each shareholder entitled to vote at such meeting, stating the place, date and hour of the meeting. If mailed, the notice shall be addressed to the shareholder at their address as it appears on the record of shareholders of the Corporation, unless the shareholder has filed with the Secretary of the Corporation a written request that notices be mailed to a different address, in which case it shall be mailed to the address designated in the request. If transmitted electronically, the notice shall be directed to the shareholder's electronic mail address as supplied by the shareholder to the corporation's secretary or as otherwise directed pursuant to the shareholder's authorization or instructions. A shareholder may waive any and all notices of meetings by submitting a signed waiver, either before or after the meeting or by attending the meeting.

Section 1.2. Special Meeting. Special meetings of shareholders, other than those regulated by statute, may be called at any time by a majority of the Directors or the President, and must be called by the President upon written request of the holders of [number] percent of the outstanding shares entitled to vote at such special meeting. Written notice of any special meeting stating the place within or without the State of New York, the date and hour of the meeting, the purpose or purposes for which it is called, and the name of the person by whom or at whose direction the meeting is called, shall be given electronically or by first class mail not less than 10 nor more than 60 days before the date of the meeting, or by third class mail not fewer than 24 nor more than 60 days before the date of such meeting. The notice shall be given to each shareholder of record in the same manner as notice of the annual meeting. No business other than that specified in the notice of meeting shall be transacted at any such special meeting. Shareholders may waive notice of special meeting by submitting a signed waiver or by attending the meeting.

Section 1.3. Quorum. The presence, in person or by proxy, of the holders of a majority of the outstanding votes of shares entitled to vote is necessary to constitute a quorum for the transaction of business at all meetings of shareholders, except at special meetings for the election of Directors held pursuant to N.Y. Bus. Corp. Law § 603. However, if there is no such quorum, a lesser number of those present in person or by proxy may adjourn the meeting to a future time at which a quorum shall be present or represented. At the adjourned meeting, any business may be transacted that might have been transacted at the meeting as originally called.

Section 1.4. Record Date. The Directors may fix in advance a date not less than ten nor more than 60 days before the date of any meeting of the shareholders or before the last day on which the consent or dissent of or action by the shareholders may be effectively expressed for any purpose without a meeting, as the record date for the determination of shareholders.

Section 1.5. Voting. A Shareholder entitled to vote at a meeting may vote at such meeting in person or represented by proxy. Except as otherwise provided by law or the Certificate of Incorporation, every shareholder shall be entitled to one vote for each share in the shareholder’s name on the record of shareholders, and all corporate action shall be determined by a vote of a majority of the votes cast at a meeting of shareholders by the holders of shares entitled to vote.

Section 1.6. Proxies. Every proxy must be dated and signed by the shareholder or by the shareholder's attorney-in-fact. Unless the duration of the proxy is specified, it shall be invalid after eleven (11) months from the date of its execution. Every proxy shall be revocable at the pleasure of the shareholder executing it, except where an irrevocable proxy is permitted by statute.

Section 1.7. Consent to Action. Wherever the vote of shareholders is required or permitted at a meeting in connection with any corporate action, the meeting and vote of shareholders may be dispensed with if all the shareholders who would have been entitled to vote on the action if the meeting were held consent in writing to the corporate action to be taken.

Section 1.8. List of Shareholders. The officer who has charge of the stock ledger of the Corporation shall prepare, make, and certify, at least ten (10) days before every meeting of shareholders, a complete list of the shareholders, as of the record date fixed for such meeting, arranged in alphabetical order, and showing the address of each shareholder and the number of shares registered in the name of each shareholder. Such list shall be open to the examination of any shareholder for any purpose germane to the meeting during ordinary business hours. for a period of at least ten (10) days prior to the meeting, either at a place within the city or other municipality or community where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof and may be inspected by any shareholder who is present. If the right to vote at any meeting is challenged, the inspectors of election, if any, or the person presiding there at shall require such list of shareholders to be produced as evidence of the right of the persons challenged to vote at such meeting, and all persons who appear from such list to be shareholders entitled to vote thereat may vote at such meeting.

Section 1.9. Inspectors of Election. The Board of Directors, in advance of any meeting, may, but need not, appoint one or more inspectors of election to act at the meeting or any adjournment thereof. If an inspector or inspectors are not appointed, the person presiding at the meeting may, and at the request of any shareholder entitled to vote thereat shall, appoint one or more inspectors. In case any person who may be appointed as an inspector fails to appear or act, the vacancy may be filled by appointment made by the Board of Directors in advance of the meeting or at the meeting by the person presiding thereat. Before entering upon the discharge of his duties, each inspector, if any, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability. The inspectors, if any, shall determine the number of shares of stock outstanding and the voting power of each, the shares of stock represented at the meeting. the existence of a quorum, the validity, and effect of proxies. and shall receive votes, ballots, or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all shareholders. On request of the person presiding at the meeting or any shareholder entitled to vote thereat, the inspector or inspectors, if any. shall make a report in writing of any challenge, question, or matter determined by him or them and execute a certificate of any fact found by him or them. Any report or certificate made by the inspector or inspectors shall be prima facie evidence of the facts stated and of the vote as certified by them.

Section 1.10. Action of the Shareholders Without Meetings. Any action taken at any annual or special meetings of the shareholders may be taken without a meeting on written consent, setting forth the action so taken, signed by the holders of all outstanding shares entitled to vote thereon. Written consent thus given by the holders of aU outstanding shares entitled to vote shall have the same effect as a unanimous vote of the shareholders.

ARTICLE II. DIRECTORS.

Section 2.1. Number and Qualifications. The Board of Directors shall have no less than three (or other number) persons, all of whom shall be of full age, unless the shares of the corporation are owned by fewer than three (3) shareholders, in which instance the number of Directors shall equal the number of its shareholders. The Directors need not be shareholders of the Corporation, a citizen of United States or a resident of the State of New York. The number of Directors may be changed by an amendment to the bylaws, adopted by the shareholders.

Section 2.2. Manner of Election. The Directors shall be elected at the annual meeting of shareholders by a plurality vote except as otherwise prescribed by statute.

Section 2.3. Term of Office. The term of office of each Director shall be until the next annual meeting of the shareholders and until the Director’s successor has been elected and has qualified.

Section 2.4. Duties and Powers. The Board of Directors shall have control and management of the affairs and business of the Corporation. The Directors shall in all cases act as a Board, regularly convened, and, in the transaction of business, the act of a majority present at a meeting shall be the act of the Board, provided a quorum is present, except as otherwise provided by law or the Certificate of Incorporation. The Directors may adopt such rules and regulations for the conduct of their meetings and the management of the Corporation as they deem proper, not inconsistent with law or these bylaws.

Section 2.5. Meetings. The Board of Directors shall meet for the election or appointment of officers and for the transaction of any other business immediately after the adjournment of the annual meeting of the shareholders. Other regular meetings of the Board shall be held at such times as the Board from time to time determines. Special meetings of the Board of Directors may be called by the President at any time, and upon the written request of any three (3) Directors, the President must call a special meeting to be held not more than seven (7) days after the receipt of this request.

Section 2.6. Notice of Meetings. No notice needs to be given of any regular meeting of the Board. Notice of special meetings shall be served upon each Director in person or by mail addressed to the respective director at their last known post-office address, at least [number] days before the date of such meeting, specifying the time and place of the meeting and the business to be transacted there. At any meeting at which all of the Directors are present, although held without notice, any business may be transacted that might have been transacted if the meeting had been called.

Section 2.7. Place of Meeting. The Board of Directors may hold its meeting either within or without the State of New York at any place designated in the notice of the meeting.

Section 2.8. Quorum. At any meeting of the Board of Directors, the presence of three (3) members of the Board shall constitute a quorum for the transaction of business. If a quorum is not present, a lesser number may adjourn the meeting to a later day, not more than seven (7).

Section 2.9. Voting. At all meetings of the Board of Directors, each Director shall have one vote, irrespective of the number of shares that the Director may hold.

Section 2.10. Action Without a Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors, 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, and the writing or writings are filed with the minutes of proceedings of the Board or committee.

Section 2.11. Compensation. Each Director shall be entitled to receive a fee fixed by the Board for attendance at each meeting of the Board or of any committee of the Board that the Director attends. Nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefor, provided, however, that directors who are also salaried officers shall not receive fees or salaries as directors.

Section 2.12. Vacancies. Any vacancy occurring in the Board of Directors by death, resignation, or otherwise shall be filled promptly by a majority vote of the remaining Directors at a special meeting called for that purpose within [number] days after the vacancy occurs. The Director so chosen shall hold office for the unexpired term of the Director's predecessor and until the election and qualification of their successor.

Section 2.13. Removal of Directors. Any Director may be removed either with or without cause, at any time, by a vote of the shareholders holding a majority of the shares at any special meeting called for that purpose or at the annual meeting. Except as otherwise prescribed by statute, a Director may be removed for cause by vote of a majority of the entire Board.

Section 2.14. Resignation. Any Director may resign from office at any time, such resignation to be made in writing and to take effect immediately without acceptance.

ARTICLE III. OFFICERS.

Section 3.1. Officers and Qualifications. The officers of the Corporation shall be a President, one or more Vice-Presidents, a Secretary, a Treasurer, and such other officers as the Board of Directors may determine. Any two offices may be held by the same person.

Section 3.2. Election. All officers of the Corporation shall be elected annually by the Board of Directors at its meeting held immediately after the annual meeting of shareholders.

Section 3.3. Term of Office. All officers shall hold office for a term of one year or until their successors have been elected and have qualified or until removed pursuant to the bylaws.

Section 3.4. Removal of Officers. Any officer may be removed either with or without cause by the vote of a majority of the Board of Directors.

Section 3.5. Duties of Officers. The duties and powers of the officers of the Corporation shall be as follows and as set by resolution of the Board of Directors.

(a) President

(1) The President shall preside at all meetings of the Board of Directors. The President shall also preside at all shareholder meetings.

(2) The President shall present at each annual meeting of the shareholders and Directors a report of the condition of the business of the Corporation.

(3) The President shall call regular and special meetings of the shareholders and Directors in accordance with the requirements of the statute and of these bylaws.

(4) The President shall appoint, discharge, and fix the compensation of all employees and agents of the Corporation, other than the elected officers, subject to the approval of the Board of Directors.

(5) The President shall sign and execute all contracts in the name of the Corporation and all notes, drafts, or other orders for the payment of money.

(6) The President shall sign all certificates representing shares.

(7) The President shall cause all books, reports, statements, and certificates to be properly kept and filed as required by law.

(8) The President shall enforce these bylaws and perform all the duties that are incident to the President's office and that are required by law and generally shall supervise and control the business and affairs of the Corporation.

(b) Vice-President

During the absence or incapacity of the President, a Vice-President, in order of seniority of election, shall perform the duties of the President and, when so acting, shall have all the powers and be subject to all the responsibilities of the office of President and shall perform such duties and functions as the Board may prescribe.

(c) Secretary

(1) The Secretary shall keep the minutes of the meetings of the Board of Directors and of the shareholders in appropriate books.

(2) The Secretary shall give notice of special meetings of the Board of Directors and of all the meetings of the shareholders of the Corporation.

(3) The Secretary shall be the custodian of the records and seal of the Corporation and shall affix the seal to the certificates representing shares and other corporate papers when required.

(4) The Secretary shall keep at the principal office of the Corporation a book or record containing the names, alphabetically arranged, of all persons who are shareholders of the Corporation, showing their places of residence, the number and class of shares held by them, respectively, and the date when they respectively became the owners of record of such shares. The Secretary shall keep such book or record and the minutes of the proceedings of its shareholders open daily during the usual business hours for inspection, within the limits prescribed by law, by any person authorized to inspect such records. At the request of the person entitled to an inspection, the secretary shall prepare and make available a current list of the officers and Directors of the Corporation and their residence addresses.

(5) The Secretary shall sign all certificates representing shares and affix the corporate seal thereto.

(6) The Secretary shall attend to all correspondence and present all official communications received by the Secretary to the Board of Directors at their meetings.

(7) The Secretary shall perform all the duties incident to the office of the Secretary of the Corporation.

(d) Treasurer

(1) The Treasurer shall have the care and custody of and be responsible for all the funds and securities of the Corporation and shall deposit such funds and securities in the name of the Corporation in such banks or safe-deposit companies as the Board of Directors designates.

(2) The Treasurer shall make, sign and endorse, in the name of the Corporation, all checks, drafts, notes and other orders for the payment of money, and pay out and dispose of such under the direction of the President or the Board of Directors.

(3) The Treasurer shall keep at the principal office of the Corporation accurate books of account of all its business and transactions and shall at all reasonable hours exhibit books and accounts to any Director upon application at the office of the Corporation during business hours.

(4) The Treasurer shall deliver a report of the condition of the finances of the Corporation at each regular meeting of the Board of Directors and at such other times as required, and the Treasurer shall make a full financial report at the annual meeting of the shareholders.

(5) The Treasurer shall further perform all duties incident to the office of Treasurer of the Corporation.

(6) If required by the Board of Directors, the Treasurer shall give such bond as the Board determines is appropriate for the faithful performance of the Treasurer's duties.

(e) Other Officers

Other officers shall perform such duties and have such powers as are assigned to them by the Board of Directors.

Section 3.6. Vacancies. All vacancies in any office shall be filled promptly by the Board of Directors, either at regular meetings or at a special meeting called for that purpose.

Section 3.7. Compensation of Officers. The officers shall receive such salary or compensation as the Board of Directors fixes.

ARTICLE IV. EXECUTIVE COMMITTEE.

Section 4.1. Appointment of Executive and Other Committees; Rules and Procedure. The Board of Directors, by resolution of a majority of the entire Board, may designate from its members an executive committee and such other committees as it deems necessary, each to consist of one or more Directors. The Board of Directors shall fill vacancies in the committees by designation from the Directors.

All action by the executive committee or by any other committee shall be reported to the Board of Directors at its next meeting and shall be subject to revision or alteration by the Board of Directors, provided that no rights or acts of third parties shall be affected by any such revision or alteration.

Each committee shall fix its own rules of procedure and shall meet where and as provided by such rules or by resolution of the Board of Directors, but in every case, the presence of a majority shall be necessary to constitute a quorum.

In every case, the affirmative vote of a majority of all of the members of the committee shall be necessary to adopt any resolution.

The chairperson and each of the members of the executive committee shall receive such compensation for their services as fixed by the Board of Directors.

Section 4.2. Powers of Executive Committee. Unless otherwise provided by the Board of Directors, each member of the executive committee shall continue as a member until removed by the Board of Directors. The executive committee shall have the powers and authority of the Board of Directors in the management and direction of the business and operations of the Corporation to the extent provided in the resolution and which may be delegated.

Section 4.3. Other Committees. The Board of Directors, by resolution adopted by a majority of the entire Board, may designate from its membership other committees, each to consist of at least one member, and may delegate to such committees any of the authority of the Board as is set forth in the resolution and as may be delegated.

ARTICLE V. AUDIT COMMITTEE.

Section 5.1. Appointment and Duties. The Board of Directors may appoint annually three of its members as an audit committee whose duties shall be to audit the accounts of the

Treasurer prior to the annual meeting and at such other times as the Board of Directors may authorize.

ARTICLE VI. SEAL.

The seal of the Corporation shall be as follows: (affix an imprint of the corporation seal).

ARTICLE VII. SHARES.

Section 7.1. Certificates. The shares of the Corporation shall be represented by certificates prepared by the Directors and signed by the President or a Vice-President, and by the Secretary or an Assistant Secretary, or the Treasurer or an Assistant Treasurer, and sealed with the seal of the Corporation or a facsimile. The certificates shall be numbered consecutively and in the order in which they are issued; they shall be bound in a book, and in the margin shall be entered the name of the person to whom the shares represented by each such certificate are issued, the number and class or series of such shares, and the date of issue. Each certificate shall state that the Corporation has been formed under the laws of the State of New York, the registered holder's name, the number and class of shares represented by the certificate, the date of issue, and the par value of such shares or that they are without par value.

Section 7.2. Subscriptions. Subscriptions to the shares shall be paid at such times and installments as the Board of Directors determines. If there is a default in the payment of any installment as required by such resolution, the Board may declare the shares and all previous payments forfeited for the use of the Corporation in the manner prescribed by statute.

Section 7.3. Stolen, Lost, or Destroyed Certificates. The Board of Directors may in its sole discretion direct that a new certificate or certificates of stock be issued in place of any certificate or certificates of stock theretofore issued by the Corporation, alleged to have been stolen, lost or destroyed, and the Board of Directors when authorizing the issuance of such new certificate or certificates, may, in its discretion, and as a condition precedent thereto, require the owner of such stolen, lost or destroyed certificate or certificates or his legal representatives to give to the Corporation and to such registrar or registrars and/or transfer agent or transfer agents as may be authorized or required to countersign such new certificate or certificates, a bond in such sum as the Corporation may direct not exceeding double the value of the stock represented by the certificate alleged to have been stolen, lost or destroyed, as indemnity against any claim that may be made against them or any of them for or in respect of the shares of stock represented by the certificate alleged to have been stolen, lost or destroyed.

Section 7.4. Transfer of Shares. The shares of the Corporation shall be assignable and transferable only on the books and records of the Corporation by the registered owner or by the registered owner's authorized attorney upon surrender of the certificate properly endorsed with evidence of authority to transfer. The Corporation shall issue a new certificate for the shares surrendered to the person or persons entitled to it.

The Board of Directors may appoint one or more suitable banks and trust companies as transfer agents and/or registrars of transfers. for facilitating transfers of any class or series of stock of the Corporation by the holders thereof under such regulations as the Board of Directors may prescribe from time to time. Upon such appointment being made, all certificates of stock of such class or series after that issued shall be countersigned by one of such transfer agents and one of such registrars of transfers and shall not be valid unless so counter-signed.

Section 7.5. Right of First Refusal. No stockholder shall sell, assign, pledge, or in any manner transfer any of the shares of common stock of the corporation (excluding shares of common stock issued upon the conversion of preferred stock of the corporation) or any right or interest therein, whether voluntarily or by operation of law, or by gift or otherwise, except by a transfer which meets the requirements hereinafter set forth in this bylaw:

(a) If the stockholder desires to sell or otherwise transfer any of his shares of common 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 thirty (30) days following receipt of such notice, the corporation shall have the option to purchase all (but not less than all) of 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 Article----, 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 of Directors. In the event the corporation elects to purchase all of the shares or, with the 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).

(c) The corporation may assign its rights hereunder.

(d) 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 of the corporation shall so notify the transferring stockholder and settlement thereof shall be made in cash within thirty (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.

(e) 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, within the sixty-day period following the expiration of the option rights granted to the corporation and/or its assignees(s) herein, transfer the shares specified in said transferring stockholder’s notice which 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. Section --- In addition to the restriction set forth in Section --- above and subject to the rights of the holders of any series of preferred stock to transfer capital stock under specified circumstances, no stockholder shall sell, assign, pledge, or in any manner transfer any of the shares of common stock of the corporation (excluding shares of common stock issued upon the conversion of preferred stock of the corporation) or any right or interest therein, whether voluntarily or by operation of law, or by gift or otherwise without the prior consent of the corporation, upon duly authorized action of its Board of Directors. Without in any way limiting the basis on which the corporation may elect not to consent to a sale, assignment, pledge, or transfer, the corporation does not at any time intend to consent to any requested sale, assignment, pledge, or transfer:

(i) to individuals, companies, or any other form of entity identified by the corporation as a potential competitor or considered by the corporation to be unfriendly, or

(ii) (ii) if such sale, assignment, pledge, or transfer increases the risk of the corporation having a class of security held of record by five hundred or more persons, as described in or

(iii) (iii) if such sale, assignment, pledge, or transfer would result in the loss of any federal or state securities law exemption relied upon by the corporation in connection with the initial issuance of such shares or the issuance of any other securities or if such sale, assignment, pledge or transfer is facilitated in any manner by any public posting, message board, trading portal, internet site, or similar method of communication, including without limitation any trading portal or internet site intended to facilitate secondary transfers of securities; or if such sale, assignment, pledge or transfer is to be effected in a brokered transaction; or if such sale, assignment, pledge or transfer represents a sale, assignment, pledge or transfer of less than all of the shares then held by the shareholder and its affiliates or is to be made to more than a single transferee. All shares sold, assigned, pledged or transferred with the corporation's consent pursuant to this bylaw shall continue to be subject to the provisions of this bylaw in the same manner as before said sale, assignment, pledge or transfer. Section --- Anything to the contrary contained herein notwithstanding, the following transactions shall be exempt from the provisions of this bylaw:

(a) A shareholder's transfer of any or all shares held either during such shareholder's lifetime or on death by will or intestacy to such shareholder's immediate family or to any custodian or trustee for the account of such shareholder or such shareholder's immediate family or to any limited partnership of which the shareholder, members of such shareholder's immediate family or any trust for the account of such shareholder or such shareholder's immediate family will be the general of limited partner(s) of such partnership.

“Immediate family” as used herein shall mean spouse, lineal descendant, father, mother, brother, or sister of the shareholder making such transfer.

(b) A shareholder’s bona fide pledge or mortgage of any shares with a commercial lending institution, provided that any subsequent transfer of said shares by said institution shall be conducted in the manner set forth in this bylaw.

(c) A shareholder’s transfer of any or all of such shareholder’s shares to the corporation or to any other shareholder of the corporation.

(d) A shareholder’s transfer of any or all of such shareholder’s shares to a person who, at the time of such transfer, is an officer or director of the corporation.

(e) A corporate shareholder’s transfer of any or all of its shares pursuant to and in accordance with the terms of any merger, consolidation, reclassification of shares or capital reorganization of the corporate shareholder, or pursuant to a sale of all or substantially all of the stock or assets of a corporate shareholder.

(f) A corporate shareholder’s transfer of any or all of its shares to any or all of its shareholders.

(g) A transfer by a shareholder that is a limited or general partnership to any or all of its partners or former partners.

(h) A transfer by a shareholder that is a limited liability company to any or all of its members or former members.

(i) A transfer by a shareholder that is a trust to any or all of its beneficiaries or former beneficiaries. In any such case, the transferee, assignee, or other recipient shall receive and hold such stock subject to the provisions of this bylaw, and there shall be no further transfer of such stock except in accordance with this bylaw. The provisions of this bylaw may be waived with respect to any transfer either by the corporation, upon duly authorized action of its Board of Directors, or by the shareholders, 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 shareholder). This bylaw may be amended or repealed either by a duly authorized action of the Board of Directors or by the shareholders upon the express written consent of the owners of a majority of the voting power of the corporation. Any sale or transfer, or purported sale or 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.

The foregoing right of first refusal and restriction on transfer shall terminate upon the date securities of the corporation are first offered to the public pursuant to a registration statement filed with and declared effective by the United States Securities and Exchange Commission under the Securities Act of 1933, as amended.

The certificates representing shares of stock of the corporation shall bear on their face the following legend so long as the foregoing right of first refusal remains in effect:

> "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."

Section 7.6. Market Stand-Off. By acceptance of the Corporation's capital stock, whether directly upon issuance by the Corporation or upon transfer from another shareholder, each shareholder agrees that for a period of not less than 180 days following the effective date of the first registration statement of the Corporation covering the Corporation's capital stock (or other securities) to be sold on the Corporation's behalf in an underwritten public offering, such shareholder will not sell, hedge or otherwise transfer or dispose of (other than to donees who agree to be similarly bound) any shares of the Corporation's capital stock, or other securities of the Corporation held thereby, except securities specifically included in such registration.

In order to enforce the foregoing covenant, the Corporation may impose stop-transfer instructions with respect to securities of the Corporation held by such shareholder until the end of such period.

Section 7.7. Fractional Share Interests. The Corporation may, but shall not be required to, issue certificates for fractions of a share. If the Corporation does not issue fractions of a share, it shall (1 } arrange for the disposition of fractional interests by those entitled thereto, (2) pay in cash the fair value of fractions of a share as of the time when those entitled to receive such fractions a.re determined, or (3} issue scrip or warrants in registered or bearer form which shall entitle the holder to receive a certificate for a full share upon the surrender of such scrip or warrants aggregating a fun share. A certificate for a fractional share shall, but scrip or warrants shall not, unless otherwise provided therein, entitle the holder to exercise voting rights, to receive dividends thereon, and to participate in any distribution of the assets of the Corporation in the event of liquidation. The Board of Directors may cause scrip or warrants to be issued subject to the conditions that they shall become void if not exchanged for certificates representing full shares before a specified date or subject to the condition that the shares for which scrip or warrants are exchangeable may be sold by the Corporation and the proceeds thereof distributed to the holders of scrip or warrants, or subject to any other conditions which the Board of Directors may impose.

Section 7.8. Addresses of Shareholders. Every shareholder shall furnish the Corporation with an address to which notices of meetings and all other notices may be served upon or mailed to him, and in default thereof, notices may be addressed to him at his last known post office address.

Section 7.9 Return Certificates. All certificates for shares changed or returned to the Corporation for transfer shall be marked by the Secretary "Cancelled," with the date of cancellation, and the transaction shall be recorded immediately in the certificate book opposite the memorandum of their issue. The returned certificate may be inserted in the certificate book.

ARTICLE VIII. DIVIDEND AND FINANCE

Section 8.1 Dividend. The Board of Directors at any regular or special meeting may declare dividends payable out of the surplus profits of the Corporation whenever, in the exercise of their discretion, they deem such declaration advisable. Such dividends may be paid in cash, property, or shares of the Corporation.

Section 8.2 Fiscal Year. The fiscal year of the Corporation shalt end on the last day of December in each year and shall begin on the next succeeding day or shall be for such other period as the Board of Directors may from time to time designate with the consent of the Department of Taxation and Finance, where applicable.

ARTICLE IX. BILLS, NOTES, ETC.

Section 9.1. Execution. All bills payable, notes, checks, drafts, warrants, or other negotiable instruments of the Corporation shall be made in the name of the Corporation and shall be signed by such officer or officers as the Board of Directors from time to time by resolution directs.

No officer or agent of the Corporation, either individually or jointly with another or with others, shall have the power to make any bill payable, note, check, draft, warrant, or other negotiable instrument, or endorse the same in the name of the Corporation, or contract or cause to be contracted any debt or liability in the name and on behalf of the Corporation except as expressly prescribed and provided in these bylaws.

Section 9.2. Stock of Other Corporations. The Board of Directors shall have the right to authorize any director, officer, or another person on behalf of the Corporation to attend, act, and vote at meetings of the Shareholders of any corporation in which the Corporation shall hold stock and to exercise thereat any and all rights and powers incident to the ownership of such stock, and to execute waivers of notice of such meetings and calls therefor; and authority may be given to exercise the same either on one or more designated occasions or generally on all occasions ·until revoked by the Board. In the event that the Board shall fail to give such authority, such authority may be exercised by the President in person or by proxy appointed by him on behalf of the Corporation.

Any stocks or securities owned by this Corporation may, if so determined by the Board of Directors, be registered either in the name of this Corporation or in the name of any nominee or nominees appointed for that purpose by the Board of Directors.

Section 9.2. Books and Records. Subject to the New York Business Corporation Law, the Corporation may keep its books and, accounts outside the State of New York.

ARTICLE X. OFFICES.

The principal office of the Corporation shall be located in the City of [city], County of [county], State of New York. The Board of Directors may change the location of the principal office of the Corporation and, from time to time, may designate other offices within or without the state as the business of the Corporation requires.

ARTICLE XI. AMENDMENTS.

These bylaws may be altered, amended, repealed, or added to by the affirmative vote of the holders of a majority of the shareholders entitled to vote in the election of any Director at an annual meeting or at a special meeting called for that purpose, provided that a written notice is sent to each shareholder of record entitled to vote at such meeting at the shareholder's last known post-office address at least 10 days before the date of such annual or special meeting, which notice shall state the alterations, amendments, additions or changes that are proposed to be made in the bylaws. Only such changes shall be made as have been specified in the notice. The bylaws also may be altered, amended, or repealed, or new bylaws adopted by a majority of the entire Board of Directors at a regular or special meeting of the Board. However, any bylaws adopted by the Board may be altered, amended, or repealed by the shareholders.

ARTICLE XII. WAIVER OF NOTICE.

Whenever under the provisions of these bylaws or of any statute, any shareholder or Director is entitled to notice of any regular or special meeting or of any action to be taken by the Corporation, such meeting may be held, or such action may be taken without the giving of notice, provided every shareholder or Director entitled to notice waives the requirements of these bylaws in writing.