

AOTI, INC.
AMENDED AND RESTATED BYLAWS

Adopted as of 4
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ARTICLE I

OFFICES

Section 1. Principal Office. The principal office of AOTI, Inc. (the “Corporation”) shall be located in the State of California. The Corporation may have such other offices, either within or without the State of Florida as the Board of Directors may designate or as the business of the Corporation may from time to time require.

Section 2. Registered Office. The registered office of the Corporation required by the Florida Business Corporation Act (the “Act”) to be maintained in the State of Florida will be the office of the Corporation’s registered agent as stated in the Amended and Restated Articles of Incorporation (the “Articles of Incorporation”), but the address of the registered office may be changed from time to time by the Board of Directors and upon the Corporation notifying the Florida Secretary of State of such change. The Corporation may have additional offices at such other places, either within or without the State of Florida, as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II

SHAREHOLDERS

Section 1. Annual Meeting. The annual meeting of the shareholders shall be held on a day set by the Board of Directors for the purpose of electing directors and transacting such other business as may properly come before the annual meeting. Each such annual meeting shall be held at such place, within or without the State of Florida, in virtual format or otherwise, and at such hour as determined by the Board of Directors. The day, place and hour of such annual meeting shall be specified in the notice of annual meeting. The chairman of the Board of Directors (the “Chairman”) shall preside at all meetings of the shareholders. In the absence of the Chairman or if such office shall be vacant, the Senior Independent Director shall preside at all meetings of the shareholders. The Board of Directors may adjourn, postpone, reschedule, or cancel any annual meeting of shareholders previously scheduled by the Board of Directors. The failure to hold the annual meeting at the time stated in or fixed in accordance with these Bylaws or pursuant to the Act does not affect the validity of any corporate action and shall not work a forfeiture of or dissolution of the corporation.

Section 2. Special Meetings. Special meetings of the shareholders, for any purpose or purposes unless otherwise prescribed by statute, may be called by the Board of Directors or the person or persons authorized to do so by the Board of Directors. The notice of such meeting shall state the purpose of such meeting and no business shall be transacted thereat except as stated in such notice.

Section 3. Notice of Meeting. The Corporation shall notify shareholders of the date, time and place of each annual and special shareholders’ meeting no fewer than 10 nor more than 60 days before the meeting date and in accordance with the Articles of Incorporation. Unless the Act requires otherwise, the Corporation is required to give notice only to shareholders entitled to vote at the meeting. Notice of every meeting of the shareholders shall be given in the manner prescribed by law. Notice of shareholders’ meeting may be communicated or delivered to any shareholder in person, or with the consent of the shareholder entitled to receive the notice, by teletype, telegraph, or other forms electronic communication, or by mail, by or at the

direction of the Chairman, the Chief Executive Officer, the President or the officer calling the meeting. If notice is mailed, it shall be deemed delivered when deposited in the United States mail, addressed to the shareholder at his address as it appears on the stock transfer books of the Corporation, with postage thereon paid. If notice is given by electronic transmission pursuant to this section, it shall be effective when electronically transmitted to the shareholder in a manner authorized by the shareholder. Notice given by electronic transmission pursuant to this section, where the Corporation is able to show that it was properly addressed to the intended recipient, shall be deemed to be delivered 48 hours after being sent by the Corporation. If an annual or special shareholders meeting is adjourned to a different date, time, or place, notice need not be given of the new date, time, or place if the new date, time or place is announced at the meeting before adjournment is taken, and any business may be transacted at the adjourned meeting that might have been transacted on the original date of the meeting. If a new record date is or must be fixed under Section 607.0707 of the Act, however, notice of the adjourned meeting must be given under this section to persons who are shareholders as of the new record date who are entitled to notice of the meeting.

Section 4. Waiver of Notice. A shareholder may waive notice required by the Articles of Incorporation or Bylaws before or after the date and time stated in the notice. The waiver must be in writing, be signed by the shareholder entitled to the notice, and be delivered to the Corporation for inclusion in the minutes or filing with the corporate records. Neither the business to be transacted at nor the purpose of any regular or special meeting of the shareholders need be specified in any written waiver of notice. Attendance by a shareholder at a meeting waives objection to lack of notice or defective notice of the meeting, unless the shareholder at the beginning of the meeting objects to holding the meeting or transacting business at the meeting.

Section 5. Closing of Transfer Books or Fixing of Record Date. For the purpose of determining shareholders entitled to notice of or to vote at any shareholders' meeting or any adjournment thereof, or shareholders entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other proper purpose, the Corporation's Board of Directors may close the Corporation's stock transfer books for a stated period not to exceed 70 days, unless otherwise required by law. In lieu of closing the stock transfer books, the Board of Directors may fix in advance a date as the record date for any such determination of shareholders, such date in any case to be not more than 70 days prior to the date on which the particular action requiring such determination of shareholders is to be taken, unless otherwise required by law. If the stock transfer books are not closed and no record date is fixed for the determination of shareholders entitled to notice of or to vote at a shareholders' meeting, or shareholders entitled to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the Board of Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of shareholders. When a determination of shareholders entitled to vote at any shareholders' meeting has been made as provided in this section, such determination shall apply to any adjournment thereof, except where the determination has been made through the closing of the stock transfer books and the stated period of closing has expired or where the Board of Directors fixes a new record date.

Section 6. Voting Lists. The officer or agent having charge of the stock transfer books for the Corporation's shares shall make, at least 10 days before each shareholders' meeting, or such shorter time as exists between the record date and the meeting, a complete list of the shareholders entitled to vote at such meeting, or any adjournment thereof, arranged in alphabetical order, with the address of and the number of shares of each class held by each, which list shall be kept on file at the Corporation's principal office and shall be available for inspection by any shareholder at shareholder's expense, for a period of ten days prior to the meeting during usual business hours or such shorter time as exists between the record date and the meeting date. The information required to gain access to such list shall be included with the notice of meeting. During such period, a shareholder or the shareholder's agent or attorney is entitled, on written demand, to inspect the list during regular business hours and at his or her expense, *provided* the demand is made in good faith for a proper purpose and describes with reasonable particularity the shareholder's purpose for such inspection. Such list shall also be produced and kept open at the time and place of the meeting and shall be

available for inspection by any shareholder during the meeting or any adjournment thereof. The original stock transfer book shall be *prima facie* evidence as to the shareholders entitled to examine such list or transfer books or to vote in person or by proxy at the shareholders' meeting.

Section 7. Quorum. At any shareholders' meeting, a majority of all votes entitled to be cast by the holders of the outstanding shares of the Corporation entitled to vote, represented in person or by proxy, shall constitute a quorum. In determining whether a quorum is present, shares held by a subsidiary corporation owned by this Corporation and treasury shares shall not be counted. If less than such number of the outstanding shares are represented at a meeting, a majority of the shares so represented or present may adjourn the meeting to another place, date or time without further notice until a quorum shall attend. Any business may be transacted at such adjourned meeting at which a quorum is present or represented, that might have been transacted at the meeting as originally called. The shareholders present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of shareholders resulting in less than a quorum being presented or represented.

Section 8. Proxies. A shareholder, a person entitled to vote on behalf of a shareholder pursuant to law, or an attorney in fact, may vote the shareholder's shares in person or by proxy. A shareholder may appoint a proxy to vote or otherwise act for him/her by signing an appointment form, either personally or by his/her attorney in fact. An executed telegram or cablegram appearing to have been transmitted by such person, or a photographic, photo static, telecopy, electronic transmission (including a .PDF file) or equivalent reproduction of an appointment form is a sufficient appointment form. An appointment of a proxy is effective when received by the officer authorized to tabulate votes and is valid for up to eleven months, unless a longer period is expressly provided in the appointment form. The death or incapacity of a shareholder appointing a proxy does not affect the right of the Corporation to accept the proxy's authority unless notice of the death or incapacity is received by the officer authorized to tabulate votes before the proxy exercises his authority under the appointment. A proxy shall be irrevocable if it conspicuously states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A transferee for value of shares subject to an irrevocable appointment may revoke the appointment if he or she did not know of its existence when he or she acquired the shares and the existence of the irrevocable appointment was not noted conspicuously on the certificate representing the shares or on the information statement for shares without certificates. Subject to these Bylaws and to any express limitation on the proxy's authority appearing on the face of the appointment form, the Corporation is entitled to accept the proxy's vote or other action as that of the shareholder making the appointment. If an appointment form expressly provides, any proxy holder may appoint, in writing, a substitute to act in his or her place.

Section 9. Voting Entitlement of Shares. Each shareholder entitled to vote in accordance with the terms and provisions of the Corporation's Articles of Incorporation and these Bylaws shall be entitled to vote, in person or by proxy, the appropriate number of votes as authorized by the Articles of Incorporation for each Share entitled to vote held by such shareholder. All elections for directors shall be decided by plurality vote; all other questions shall be decided in accordance with the laws of the State of Florida, except as otherwise provided in the Articles of Incorporation and these Bylaws.

Shares standing in the name of another corporation, domestic or foreign, may be voted by such officer, agent or proxy as the Bylaws of the corporate shareholder may prescribe or, in the absence of any applicable provision, by such person as the Board of Directors of the corporate shareholder may designate. In the absence of any such designation or in case of conflicting designation by the corporate shareholder, the Chairman, Chief Executive Officer, the President and any secretary of the corporate shareholder, in that order, shall be presumed to be fully authorized to vote such shares.

Shares entitled to vote which are held by an administrative, executor, guardian, personal representative, or conservator may be voted by such person, either in person or by proxy, without a transfer of such shares into such person's name. Shares standing in the name of a trustee may be voted by him, either in person or by proxy, but no trustee shall be entitled to vote shares held by him without a transfer of such shares into his name or the name of the nominee.

Redeemable shares are not entitled to vote on any matter, and shall not be deemed to be outstanding, after notice of redemption is mailed to the holders thereof and a sum sufficient to redeem such shares has been deposited with a bank, trust company, or other financial institution upon an irrevocable obligation to pay the holders the redemption price upon surrender of the shares.

The shares of the Corporation are not entitled to vote if they are owned, directly or indirectly, by a second corporation, domestic or foreign, and the first corporation owns, directly or indirectly, a majority of shares entitled to vote for directors of the second corporation.

This section does not limit the power of the Corporation to vote any shares, including its own shares, held by it in a fiduciary capacity. If the name signed on a vote, consent, waiver, or proxy appointment corresponds to the name of a shareholder, the Corporation if acting in good faith is entitled to accept the vote, consent waiver, or proxy appointment and give it effect as the act of the shareholder. If the name signed on a vote, consent, waiver, or proxy appointment does not correspond to the name of its shareholder, the Corporation if acting in good faith is nevertheless entitled to accept the vote, consent, waiver, or proxy appointment and give it effect as the act of the shareholder if: (a) the shareholder is an entity and the name signed purports to be that of an officer or agent of the entity; (b) the name signed purports to be that of an administrator, executor, guardian, personal representative, or conservator representing the shareholder and, if the Corporation requests, evidence of fiduciary status acceptable to the Corporation has been presented with respect to the vote, consent, waiver, or proxy appointment; (c) the name signed purports to be that of a receiver, trustee in bankruptcy, or assignee for the benefit of creditors of the shareholder and, if the Corporation requests, evidence of this status acceptable to the Corporation has been presented with respect to the vote, consent, waiver, or proxy appointment; (d) the name signed purports to be that of a pledgee, beneficial owner, or attorney in fact of the shareholder and, if the Corporation requests, evidence acceptable to the Corporation of the signatory's authority to sign for the shareholder has been presented with respect to the vote, consent, waiver, or proxy appointment; another two or more persons are the shareholder as covenants or fiduciaries and the name signed purports to be the name of at least one of the co-owners and the person signing appears to be acting on behalf of all the co-owners. The Corporation is entitled to reject a vote, consent, waiver, or proxy appointment if the officer or agent authorized to tabulate votes, acting in good faith, has reasonable basis for doubt about the validity of the signature on it or about the signatory's authority to sign for the shareholder. The Corporation and its officer or agent who accepts or rejects a vote, consent, waiver, or proxy appointment in good faith and in accordance with the standards of this Section 9 are not liable in damages to the shareholder for the consequences of the acceptance or rejection. Corporate action based on the acceptance or rejection of a vote, consent, waiver, or proxy appointment under this Section 9 is valid unless a court of competent jurisdiction determines otherwise.

Section 10. Order of Business. The presiding officer at each meeting of shareholders shall conclusively determine the order of business, all matters of procedure and whether or not a proposal is proper business to be transacted at the meeting and has been properly brought before the meeting. The Board shall appoint one or more inspectors of election to serve at every meeting of the shareholders at which Directors are to be elected. Only business within the purpose or purposes described in the special meeting notice may be conducted at a special shareholders' meeting.

Section 11. Notice of Shareholder Proposals and Nominations. At any meeting of the shareholders, only business that has been properly brought before the meeting may be conducted. Nominations for the election of directors and the proposal of other business at an annual meeting may be made only: a) pursuant to the Corporation's notice of meeting, b) by or at the direction of the Board of Directors, or c) by a

shareholder entitled to vote who complies with this Section 11, the SEC rules and regulations and the Corporation's Articles of Incorporation.

Section 12. Shareholder Nominations. In addition to the right of the Corporation's Board of Directors to make nominations for the election of directors, nominations for the election of directors may be made by any shareholder entitled to vote generally in the election of directors if that shareholder complies with all of the provisions of this Section 12.

(a) Advance notice of such proposed nomination shall be received by a designated officer of the Corporation (i) with respect to an election of directors to be held at an annual meeting, not less than 60 days nor more than 90 days prior to the anniversary of the last annual meeting of Corporation shareholders (or, if the date of the annual meeting is changed by more than 20 days from such anniversary date, within 10 days after the date that the Corporation mails or otherwise gives notice of the date of such meeting) and (ii) with respect to an election to be held at a special meeting called for that purpose, not later than the close of the tenth day following the date on which notice of the meeting was first mailed to shareholders.

(b) Each notice under Section 12 (a) shall set forth (i) the name, age, business address and, if known, residence address of each nominee proposed in such notice, (ii) the principal occupation or employment of each such nominee during the past five years, (iii) the number of shares of the Corporation which are beneficially owned by each such nominee; (iv) whether such person or persons are or have ever been at any time directors, officers or beneficial owners of 5% or more of any class of Common Shares, partnership interests or other equity interest of any Person and if so a description thereof; any directorships or similar position, and/or beneficial ownership of 5% or more of any class of Common Shares, partnership interests or other equity interest held by such person or persons in any Person with a class of securities registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or subject to the requirements of Section 15(d) of the Exchange Act or any company registered as an investment company under the Investment Company Act of 1940, as amended; (v) whether, in the last five years, such person or persons are or have been convicted in a criminal proceeding or have been subject to a judgment, order, finding or decree of any federal, state or other governmental, regulatory or self-regulatory entity, concerning any violation of federal, state or other law, or any proceeding in bankruptcy, in order to evaluate the ability or integrity of the nominee; (vi) the name and address of the nominator and the number of shares of the Corporation held by the nominator, and a written confirmation that the nominator is and will remain a shareholder of the Corporation through the meeting; (vii) represent that the nominator intends to appear in person or by proxy at the meeting to make such nomination, (viii) full disclosure of the existence and terms of all agreements and understandings, between the nominator or any other person and the nominee with respect to the nominee's nomination, or possible election and service to the Board of Directors, or a confirmation that there are no such arrangements or understandings; (ix) the written consent of each such person to serve as a director if elected; and (x) any other information reasonably requested by the Corporation.

(c) The nomination made by a shareholder may only be made in a meeting of the shareholders of the Corporation called for the election of directors at which such shareholder is present in person or by proxy, and can only be made by a shareholder who has therefore complied with the notice provisions of Sections 12(a) and 12(b). The foregoing provisions are not intended to and shall not limit the responsibilities of any nominator or nominees, or their respective affiliated persons or associates responsibilities under applicable law, including, without limitation, federal and state securities laws.

(d) The chairman may, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the foregoing procedures, and if he or she should so determine, he or she shall so declare to the meeting and the defective nomination shall be disregarded. The

Corporation's nominating committee shall evaluate any proper nomination and may, in its discretion, make a recommendation thereon to the shareholders.

Section 13. Shareholder Proposals. In addition to the right of the Board of Directors to submit proposals for a shareholder vote, proposals for a shareholder vote may be made in connection with any annual meeting of shareholders by any holder of voting shares ("Proponent") entitled to vote generally in the election of directors if that shareholder complies with all of the provisions of this Section 13.

(a) Advance notice of such proposal shall be received by a designated officer of the Corporation (a) with respect to an annual meeting, not less than 60 days nor more than 90 days prior to the anniversary of the last annual meeting of shareholders (or, if the date of the annual meeting is changed by more than 20 days from such anniversary date, within 10 days after the date that the Corporation mails or otherwise gives notice of the date of such meeting) and (b) with respect to a special meeting, not later than the close of the tenth day following the date on which notice of the meeting was first mailed to shareholders.

(b) Each notice under this Section 13(b) shall set forth (i) the names and business addresses of the Proponent and all persons acting in concert with the Proponent, (ii) the name and address of the Proponent and persons identified in clause (i), as they appear on the Corporation's books (if they so appear); (iii) the class and number of voting shares of the Corporation that are beneficially owned by the Proponent and the persons identified in clause (i); (iv) a description of the proposal containing all material information relating thereto; and (v) such other information as the Board of Directors reasonably determines is necessary or appropriate to enable the Board of Directors and shareholders of the Corporation to consider the proposal.

(c) The proposal made by a shareholder may only be made in a meeting of the shareholders of the Corporation at which such shareholder is present in person or by proxy, and can only be made by a shareholder who has therefore complied with the notice provisions of Sections 13(a) and 13(b), and is subject further to compliance with all applicable laws, including, without limitation, federal and state securities laws.

The chairman of the shareholders' meeting may, if the facts warrant, determine and declare to the meeting that a proposal was not made in accordance with the foregoing procedures, and if he or she should so determine, he or she shall so declare to the meeting and the defective proposal shall be disregarded.

Section 14. Action by Shareholders Without Meeting. No action may be taken by written consent. Any action required or permitted to be taken by the holders of Corporation Common Shares must be effected at a duly called annual or special meeting of such holders, and may not be effected by any consent in writing by such holders.

ARTICLE III

BOARD OF DIRECTORS

Section 1. General Powers. The business and affairs of the Corporation shall be managed by its Board of Directors. The directors shall in all cases act as a board, and they may adopt such rules and regulations for the conduct of their meetings and the management of the Corporation as they may deem proper, not inconsistent with these Bylaws, the Articles of Incorporation, or the laws of the State of Florida. Directors must be natural persons who are 18 years of age or older but need not be residents of the State of Florida or shareholders of the Corporation.

Section 2. Number, Tenure and Qualifications. The number of directors of the Corporation shall be determined from time to time by the Board of Directors in accordance with the Articles of Incorporation.

Each director will serve until the next annual meeting at which such director's successor is duly elected and qualified or until such director's earlier death, resignation or removal. The term of a director elected to fill a vacancy expires at the next shareholders' meeting at which directors are elected.

Section 3. Regular Meetings. The annual organizational meeting of the Board of Directors shall be held without notice immediately after, and at the same place as the annual shareholders' meeting. The Board of Directors may provide, by resolution, the time and place for the holding of additional regular meetings without other notice than such resolution.

Section 4. Special Meetings. Special meetings of the Board of Directors may be called at any time, at any place and for any purpose by or at the request of the Chairman, the Chief Executive Officer, the President, or any three directors where at least two of such directors are non-executive directors. The person or persons authorized to call special meetings of the Board of Directors may fix the place for holding any special meeting called by them.

Section 5. Notice of Meetings. The Corporation shall give at least five days' notice of any regular meeting of the Board of Directors. Notice of any special meeting shall be given to the directors at their usual place of business, or at such other addresses or contact information as shall have been furnished by them for this purpose. Such notice shall be given at least twenty-four hours (twelve hours if meeting is to be conducted by conference telephone) before the meeting by telephone or by being personally delivered, mailed or electronically delivered. Such notice shall not include a statement of the business to be transacted at, or the purpose of, any such meeting. The attendance or participation of a director at a meeting shall constitute a waiver of notice of such meeting and a waiver of any and all objections to the place of the meeting, the time of the meeting, or the manner in which it has been called or convened, except when a director states, at the beginning of the meeting or promptly upon arrival at the meeting, any objection to the transaction of business on the grounds that the meeting is not lawfully called or convened.

Section 6. Quorum. At any meeting of the Board of Directors, at least three directors then in office, where at least two of those directors are non-executive directors, shall constitute a quorum for the transaction of business, but, if less than said number is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

If a director is involved in a "director's conflict of interest transaction" and such transaction is "fair to the corporation" as defined in Section 607.0832 of the Act, such transaction is not void or voidable, and the fact that the transaction is a director's conflict of interest transaction is not grounds for any equitable relief, an award of damages, or other sanctions, because of that relationship or interest, because such director or directors are present at the meeting of the Board of Directors or a committee thereof which authorizes, approves, or ratifies such transaction, or because his or her or their votes are counted for such purpose. In a proceeding challenging the validity of a director's conflict of interest transaction or in a proceeding seeking equitable relief, award of damages, or other sanctions with respect to a director's conflict of interest transaction, the person challenging the validity or seeking equitable relief, award of damages, or other sanctions has the burden of proving the lack of fairness of the transaction if (1) the material facts of the transaction and the director's interest in the transaction were disclosed or known to the Board of Directors or committee that authorizes, approves, or ratifies the transaction and the transaction was authorized, approved, or ratified by a vote of a majority of the qualified directors even if the qualified directors constitute less than a quorum of the Board of Directors or the committee; however, the transaction cannot be authorized, approved, or ratified under this subsection solely by a single director; or (2) the material facts of the transaction and the director's interest in the transaction were disclosed or known to the shareholders who voted upon such transaction and the transaction was authorized, approved, or ratified by a majority of the votes cast by disinterested shareholders or by the written consent of disinterested shareholders representing a majority of the votes that could be cast by all disinterested shareholders. Shares owned by or voted under the control of a director who has a relationship or interest in the director's conflict of interest

transaction may not be considered shares owned by a disinterested shareholder and may not be counted in a vote of shareholders to determine whether to authorize, approve, or ratify a director's conflict of interest transaction under this subparagraph. The vote of those shares, however, is counted in determining whether the transaction is approved under other sections of this chapter. A majority of the shares, whether or not present, that are entitled to be counted in a vote on the transaction under this subparagraph constitutes a quorum for the purpose of taking action under this section. If neither of the conditions provided in (1) or (2) are satisfied, the person defending or asserting the validity of a director's conflict of interest transaction has the burden of proving its fairness in a proceeding challenging the validity of the transaction.

Section 7. Manner of Acting. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, except as otherwise provided in the Articles of Incorporation, these Bylaws or Florida law.

Section 8. Newly Created Directorships and Vacancies. Newly created directorships resulting from an increase in the number of directors and vacancies occurring in the Board of Directors for any reason may be filled by the affirmative vote of a majority of the continuing directors, although if less than a quorum exists, or, if no directors remain, by the affirmative vote of (i) more than 50% of the voting shares and (ii) an independent majority of shareholders. A director elected to fill a vacancy caused by resignation, death or removal shall hold office until the next shareholders' meeting at which directors are elected.

Section 9. Removal of Directors. Any director (including persons elected by directors to fill vacancies in the Board of Directors) may be removed from office only for cause. A director may be removed if the number of votes cast to remove the director exceeds the number of votes cast not to remove the director at a shareholders' meeting duly called and held for that purpose. At least twenty-eight (28) days prior to any annual or special meeting of shareholders at which it is proposed that any director be removed from office with cause, written notice of such proposed removal and the alleged grounds thereof shall be sent to the director whose removal will be considered at the meeting.

Section 10. Resignation. A director may resign at any time by giving written notice to the Board of Directors, the Chairman, the Chief Executive Officer or the President of the Corporation. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the Board of Directors or such officer, without any need for acceptance of such resignation. A resignation that specifies a later effective date or that is conditioned upon the subsequent happening of an event or events or upon failing to receive a specified vote for election as a director may provide that the resignation is irrevocable.

Section 11. Compensation. The Board of Directors shall have the authority to fix the compensation of the directors. Nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefore. Members of committees also may be compensated for their service on such committees. The Board of Directors may establish a policy to reimburse members of the Board of Directors for out-of-pocket expenses incurred in the service as a director.

Section 12. Presumption of Assent. A director of the Corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless the director's contrary vote, dissent or abstention is recorded in the minutes of the meeting, or unless the director shall file a written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall deliver such dissent to the designated officer of the Corporation after the adjournment of the meeting. A director who voted in favor of any such action shall not be entitled to claim that he or she has objected or dissented from such action.

Section 13. Non-Executive Director Independence. Non-executive director independence shall be determined in accordance with the relevant corporate governance code adopted by the Company from time to time.

Section 14. Committees. The Board of Directors may, by resolution, designate or eliminate one or more committees, each committee to consist of three or more directors. Any such committee, to the extent provided in the resolution or resolutions of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation during intervals between meetings of the Board of Directors, and may authorize the seal of the Corporation to be affixed to all papers that may require it; but no such committee shall have any power or authority to declare a dividend or distribution from capital or earned surplus, issue shares of the Corporation, amend the Articles of Incorporation, adopt an agreement of merger or consolidation, recommend to the shareholders the sale, lease, or exchange of all or substantially all of the Corporation's property and assets, recommend to the shareholders a dissolution of the Corporation or a revocation thereof, fill vacancies on the Board of Directors, amend these Bylaws or the Articles of Incorporation, or adopt any plan of bankruptcy or reorganization. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors. The Corporation shall have an Audit and Risk Committee, a Compensation Committee and such other committees as the Board of Directors may establish or eliminate from time to time. Such committees may adopt written charters approved by the Board of Directors, *provided* the Audit and Risk Committee shall have a charter. The sections of these Bylaws which govern meetings, notice and waiver of notice, and quorum and voting requirements of the Board of Directors apply to committees and their members as well.

Section 15. Committee Minutes and Reports. Each committee designated by the Board of Directors shall keep regular minutes of its meetings and shall report the same to the Board of Directors whenever required or requested.

Section 16. Telephone Meetings. Members of the Board of Directors, or any committee thereof, may participate in a meeting of such Board of Directors or committee by means of a conference telephone, video conference or similar communications equipment by means of which all persons participating in the meeting can hear each other simultaneously. Participation by such means shall constitute presence in person at such meeting.

Section 17. Action Without a Meeting. Any action required or permitted to be taken at a meeting of the Board of Directors or any committee thereof may be taken without a meeting if a written consent setting forth the action taken is signed by all members of the Board of Directors or committee, as the case may be, and such written consent or consents are filed with the minutes of the proceedings of the Board of Directors or of such committee. Such consents shall have the same effect as a unanimous vote of the Board of Directors or committee, as the case may be.

Section 18. Conduct of Meeting. The Chairman shall preside at all meetings of the Board of Directors and shall perform such other duties as may be assigned from time to time by the Board of Directors. In the absence of the Chairman or if such office shall be vacant, the Senior Independent Director shall preside at all meetings of the Board of Directors. In the absence of the Senior Independent Director, any other director designated by the Board of Directors may preside at all meetings of the shareholders and of the Board of Directors. Any person designated by the person presiding at a meeting of the Board of Directors shall act as secretary of such meeting.

ARTICLE IV

OFFICERS

Section 1. Number. The officers of the Corporation shall be appointed or elected by the Board of Directors. The officers shall include a Chief Executive Officer, a President, and such other officers as the Board of Directors may from time to time determine. A duly appointed officer may appoint one or more assistant officers. The President shall be Chief Executive Officer unless the Board of Directors shall determine otherwise.

Section 2. Terms of Office. All officers, agents, and employees of the Corporation shall hold their respective offices or positions at the pleasure of the Board of Directors or the appropriate appointing authority and may be removed at any time by such authority with or without cause.

Section 3. Duties. The officers, agents, and employees shall perform the duties and exercise the powers usually incident to the offices or positions held by them respectively, and/or such other duties and powers as may be assigned to them from time to time by the Board of Directors or the Chief Executive Officer.

Section 4. Resignation and Removal of Officers. An officer may resign at any time by delivering notice to the Corporation. A resignation is effective when the notice is delivered unless the notice specifies a later effective date. If a resignation is made effective at a later date and the Corporation accepts the future effective date, the Board of Directors may fill the pending vacancy before the effective date if the Board of Directors provides that the successor does not take office until the effective date.

The Board of Directors may remove any officer at any time with or without cause by the affirmative vote of a majority of the directors. Any assistant officer, if appointed by another officer, may likewise be removed by the Board of Directors or by the officer which appointed him or her in accordance with these Bylaws.

ARTICLE V

SHARES OF STOCK

Section 1. Certificated or Uncertificated Shares. The Board of Directors may authorize the issuance of stock either in certificated or in uncertificated form. Except as expressly provided by law, there shall be no differences in the rights and obligations of shareholders based on whether or not their shares are represented by certificates. Certificates for shares of stock shall be in such form as the Board of Directors may from time to time prescribe, and the Board of Directors of the Corporation may authorize the issue of some or all of the shares of any or all of its classes or series without certificates. The shares of the stock of the Corporation shall be transferable on the books of the Corporation by the holder thereof in person or by his or her attorney upon surrender for cancellation of a certificate or certificates for the same number of shares, or other evidence of ownership if no certificates shall have been issued, with an assignment and power of transfer endorsed thereon or attached thereto, duly executed, and with such proof of the validity of the signature as the Corporation or its agents may reasonably require.

Section 2. Signatures. The certificates of stock shall be signed by the Chief Executive Officer and President, and any other officers designated by the Board of Directors, provided that if such certificates are signed by a transfer agent or transfer clerk and by a registrar, the signatures may be facsimiles, engraved, or printed.

Section 3. Replacement. No certificate for shares of stock in the Corporation shall be issued in place of any certificate alleged to have been lost, stolen, or destroyed except upon production of such evidence of such loss, theft, or destruction and upon delivery to the Corporation of a bond of indemnity in such amount, and upon such terms and secured by such surety as the Corporation or its agents may require.

Section 4. Transfers of Shares. The Board may at its discretion appoint one or more transfer agents, registrars and agents for making payment upon any class of shares, bond, debenture or other security of the corporation. Such agents and registrars may be located either within or outside Florida. They shall have such rights and duties and shall be entitled to such compensation as may be agreed. The Corporation and any transfer agent, registrar or other agent may refuse to register any transfer of shares of the Corporation unless such transfer is made in accordance with Regulation S, pursuant to registration under the Securities Act of 1933 or pursuant to exemption from registration under the Securities Act of 1933.

ARTICLE VI

FISCAL YEAR

The fiscal year of the Corporation shall be the calendar year, unless otherwise determined by the Board of Directors.

ARTICLE VII

DIVIDENDS

The Board of Directors may, from time to time, declare, and the Corporation may pay, dividends on its outstanding shares in the manner and upon the terms and conditions provided by law and the Articles of Incorporation.

ARTICLE VIII

WAIVER OF NOTICE

Unless otherwise provided by law, whenever any notice is required to be given to any shareholder or director of the Corporation under the provisions of these Bylaws or under the provisions of the Articles of Incorporation, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE IX

AMENDMENTS

These Bylaws may be altered, amended or repealed and new bylaws may be adopted, in accordance with the Articles of Incorporation, by (i) an affirmative vote of a majority of the directors then in office or (ii) at any annual meeting of shareholders, or special meeting of shareholders called for such purpose, by the affirmative vote of at least 75% of the outstanding shares of Common Shares entitled to vote on such amendment or repeal, voting together as a single class; provided, however, that if the Board of Directors recommends that shareholders approve such amendment or repeal at such meeting of shareholders, such amendment or repeal shall only require the affirmative vote of the majority of the outstanding shares of capital stock entitled to vote on such amendment or repeal, voting together as a single class.

ARTICLE X

INDEMNIFICATION

Section 1. Indemnification in Proceedings Other Than Those By or In the Right of the Corporation. The Corporation shall indemnify any director of the Corporation or any officer elected by the Board of Directors (and may indemnify any other officer or any employee or agent of the Corporation) who was or is a party to any proceeding (other than an action by or in the right of the Corporation) by reason of the fact that such person is or was a director, officer, employee or agent of the Corporation, or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, limited liability company, joint venture, trust or other enterprise, against liability incurred in connection with such proceeding, including any appeal thereof, if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the Corporation's best interests, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any proceeding by judgment, order, settlement or conviction or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner that such person reasonably believed to be in, or not opposed to, the best interests of the Corporation, or, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

Section 2. Indemnification in Proceedings By or In the Right of the Corporation. The Corporation shall indemnify any director of the Corporation or any officer elected by the Board of Directors (and may indemnify any other officer or any employee or agent of the Corporation) who was or is a party to any proceeding by or in the right of the Corporation to procure a judgment in its favor by reason of the fact such person is or was a director, officer, employee or agent of the Corporation, or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, limited liability company, joint venture, trust or other enterprise, against expenses and amounts paid in settlement not exceeding, in the judgment of the Board of Directors, the estimated expense of investigating, litigating or otherwise bringing the proceeding to conclusion, actually and reasonably incurred in connection with the defense or settlement of such proceeding, including any appeal thereof, if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Corporation.

Section 3. Mandatory Indemnification of Expenses in Successful Defenses. To the extent that a director, officer, employee or agent of the Corporation has been successful on the merits or otherwise in defense of any proceeding referred to in Section 1 or Section 2 of this Article X, or in defense of any claim, issue, or matter therein, such person shall be indemnified against expenses actually and reasonably incurred by him or her in connection therewith.

Section 4. Determination of Propriety of Indemnification. Any indemnification under Section 1 or Section 2 of this Article X, unless pursuant to a determination by a court, shall be made by the Corporation only upon a determination in the specific case that indemnification of the director, officer, employee or agent is proper in the circumstances because such person has met the applicable standard of conduct set forth in Section 1 or Section 2 of this Article X, as the case may be, and if indemnification is determined to be proper, then, in the case of proposed indemnification of any person other than a director of the Corporation or a board-elected officer, only as authorized in the specific case. Such determination or authorization shall be made (i) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such proceeding, (ii) if such a quorum is not obtainable, or, even if obtainable, by majority vote of a committee duly designated by the Board of Directors (in which directors who are parties may participate) consisting solely of two or more directors not at the time parties to the proceeding, (iii) by a written opinion of independent legal counsel selected by the Board of Directors as described in (i) above or by the committee as described in (ii) above, or, if a quorum of the directors cannot

be obtained for (i) and the committee cannot be designated under (ii), selected by majority vote of the full Board of Directors (in which directors who are parties may participate), or (iv) by the shareholders by a majority vote of a quorum consisting of shareholders who were not parties to such proceeding or, if no such quorum is obtainable, by a majority vote of shareholders who were not parties to such proceeding.

Section 5. Advancement of Expenses. Expenses incurred by a director of the Corporation or any officer elected or appointed by the Board of Directors in defending a civil or criminal proceeding related to such individual's service as a director or officer of the Corporation shall be paid by the Corporation in advance of the final disposition of such proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation as authorized in this Article X. Such expenses incurred by other officers, employees or agents of the Corporation may, at the discretion of the Board of Directors, be paid in advance upon such terms or conditions, including receipt of the undertaking to repay as described above, as the Board of Directors deems appropriate.

Section 6. Non-Exclusivity of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article X shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled, and the Corporation may make any other or further indemnification or advancement of expenses of any of its directors, officers, employees or agents, under any bylaw, agreement, vote of shareholders or disinterested directors or otherwise, both as to action by such a director, officer, employee or agent in such person's official capacity and as to action in another capacity while holding such office or position; *provided, however*, that indemnification shall not be made to or on behalf of, and any advancement of expenses shall be repaid by, any director, officer, employee or agent for expenses, penalties or other payments incurred in an administrative proceeding or action instituted by an appropriate regulatory agency, if the proceeding or action results in a final order assessing civil money penalties or requiring affirmative action by an individual or individuals in the form of payments to the Corporation; and *provided further* that indemnification or advancement of expenses shall not be made to or on behalf of any director, officer, employee or agent if a judgment or other final adjudication establishes that such person's actions, or omissions to act, were material to the cause of action so adjudicated and constitute:

(a) a violation of the criminal law, unless the director, officer, employee or agent had reasonable cause to believe his or her conduct was lawful or had no reasonable cause to believe his or her conduct was unlawful;

(b) a transaction from which the director, officer, employee or agent derived an improper personal benefit;

(c) in the case of a director, a circumstance under which the liability provisions for unlawful distributions of FBCA Section 607.0834 (or any successor provision) are applicable; or

(d) willful misconduct or a conscious disregard for the best interests of the Corporation in a proceeding by or in the right of the Corporation to procure a judgment in its favor or in a proceeding by or in the right of a shareholder.

Section 7. Insurance. The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, limited liability company, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under this Article X.

Section 8. Exculpation for Monetary Damages. A director shall not be held personally liable to the Corporation, its shareholders or any other persons for monetary damages for breach of his or her fiduciary duty as a director, including any statement, vote, decision or failure to act, regarding corporate management or policy to the fullest extent permitted now or hereafter by FBCA Section 607.0831 (or any successor provision).

Any repeal or modification of this Section 8 by the shareholders of the Corporation shall not adversely affect any right of protection of a director of the Corporation existing at the time of such repeal or modification with respect to acts or omissions occurring prior to such repeal or modification. If the FBCA hereafter is amended to authorize the further elimination or limitation of the liability of directors, then the liability of a director of the Corporation, in addition to the limitation on personal liability provided herein, shall be limited to the fullest extent permitted by the amended FBCA.

Section 9. Meaning of Certain Terms for Purposes of Article X. For purposes of this Article X, references to "the Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger that, 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 who 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 stand in the same position under this Article X with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued. For purposes of this Article X, references to "other enterprises" shall include employee benefit plans; references to "expenses" shall include reasonable attorney's fees and charges, including those for appeal; references to "liability" shall include obligations to pay a judgment, settlement, penalty, fine (including an excise tax assessed with respect to any employee benefit plan), and expenses actually and reasonably incurred with respect to a proceeding; references to "proceeding" shall include any threatened, pending or completed action, suit, or other type of proceeding, whether civil, criminal, administrative or investigative and whether formal or informal; references to "agent" shall include a volunteer; references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation that imposes duties on, or involves services by, such director, officer, employee, or agent, including duties relating 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 best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article X.

Section 10. Survival of Indemnification, Exculpation for Monetary Damages and Advancement of Expenses. The indemnification, exculpation for monetary damages and advancement of expenses provided by, or granted pursuant to, this Article X shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors, and administrators, and personal and legal representatives of such a person.

Section 11. Severability. In the event that any of the provisions of this Article X (including any provision within a single section, paragraph or sentence) is held by a court of competent jurisdiction to be invalid, void or otherwise unenforceable, the remaining provisions are severable and shall remain enforceable to the fullest extent permitted by law.

ARTICLE XI

MISCELLANEOUS

Section 1. Definitions. Capitalized terms used herein but not defined herein shall have the meaning ascribed to such capitalized terms in the Articles of Incorporation.

Section 2. Application of Florida Law. Whenever any provision of these Bylaws is inconsistent with any provision of the Florida Business Corporation Act, Statutes 607, as they may be amended from time to time, then in such instance Florida law shall prevail.

Section 3. Conflicts with the Articles of Incorporation. In the event that any provision contained in these Bylaws conflicts with any provision of the Corporation's Articles of Incorporation, as amended from time to time, the provisions of the Articles of Incorporation shall prevail and be given full force and effect, to the full extent permissible under the Act.