

**THE SPLISH NETWORK, INC.**  
**Corporate Bylaws**

# THE SPLISH NETWORK, INC.

## Corporate Bylaws

### Article I

#### Principal Office and Registered Agent

The principal office of the corporation shall be located at 739 Lagoon Drive, Frisco, CO 80443. The Registered Agent for the corporation shall be Matt Walsh whose office is located at 739 Lagoon Drive, Frisco, CO 80443. The Corporation may have such other offices within or outside Colorado as designated by the Board of Directors but the registered office of the corporation at 739 Lagoon Drive, Frisco, CO 80443 listed above shall be used to satisfy requirements under Colorado law.

### Article II

#### Shareholders

Section 1. **Annual Meeting.** The annual meeting of the shareholders shall be held on the fifteenth (15th) day of December at 10:00 AM Mountain time each year beginning in 2019. If this date falls on a weekend or holiday, the meeting will be held on the next available business day. The purpose of the meeting will be to elect the Board of Directors and any other business that may come before the meeting. If, for any reason, the election of the Board of Directors is not held on the day designated herein, the Board of Directors will cause the election to be held at a special meeting of the shareholders to be held at the earliest convenience.

Section 2. **Special Meetings.** Special meetings of the shareholders, for any purpose, may be called by the President or the Board of Directors, or by the President at the request of not less than ten (10) percent of the outstanding voting shares of the Corporation.

Section 3. **Place of Meeting.** The designated place of meeting for all annual and special meetings shall be: 739 Lagoon Drive, Frisco, CO 80443.

Section 4. **Notice of Meeting.** Written or printed notice of all meetings, stating the place, date, and time of the meeting, and its purpose, shall be delivered not less than ten (10) nor more than fifty (50) days prior to the meeting unless a longer period is required under law. Notice must be served either personally or by electronic/United States Postal Service mail to each shareholder entitled to vote at such meeting.

Section 5. **Types of Notice.** With prior consent from the shareholder, notices may be delivered via electronic means (e-mail, text, etc.) in lieu of United States Postal Service delivery. An electronic transmission must contain or be accompanied by information from which it can be determined that the shareholder, the shareholder's agent or the shareholder's attorney in fact authorized the electronic transmission. Notice shall be sent to the last known

physical/electronic address of each stockholder at corporate expense regardless of circumstances. Adjourned meetings require no further notice than that given at the original meeting. By attending a meeting, a shareholder waives any right of objection to lack of notice or defective notice unless he objects at the onset of the meeting to the holding of or the transacting of business at said meeting. Any business conducted at the meeting outside the original purpose(s) of said meeting must be objected to at the time of presentation.

**Section 6. Fixing of Record Date.** For the purpose of determining stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or stockholders entitled to receive payment of any dividend, or in order to make a determination of stockholders for any other purpose, the directors of the Corporation may provide that the stock transfer books be closed for a stated period of time not to exceed thirty (30) days. If the stock transfer books shall be closed for the purpose of determining stockholders entitled to notice of or to vote at a meeting of stockholders, such books shall be closed for at least ten (10) days preceding such meeting. In lieu of closing the stock transfer books, the directors may fix in advance a date as the record date for any such determination of the stockholders, such date in any case to be not more than thirty (30) days and, in case of a meeting of stockholders, not less than ten (10) days prior to the date on which the particular action requiring the determination of the stockholders is to take place. If the stock transfer books are not closed and no date of record is fixed by the Board of Directors, then the date on which the notice of meeting is mailed or the date on which the resolution of the directors declaring such dividend is adopted, as the case may be, is the date of record.

**Section 7. Quorum and Manner of Acting.** One-half of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of the shareholders. If less than one-half of the shares are present the meeting will automatically adjourn for a period not to exceed sixty (60) days. When a quorum is present, the affirmative vote of a majority of shares entitled to vote on the subject shall be considered an act of the shareholders.

**Section 8. Proxies.** At all meetings of shareholders, a shareholder may vote by proxy executed in writing by the shareholder or his duly authorized attorney in fact. Such proxy will be filed with the Secretary of the Corporation before or at the time of the meeting. No proxy shall be valid after six months from the date of its execution. A proxy may be executed by any form of electronic communication and will be considered to be a valid writing for purposes of this Section.

**Section 9. Voting of Shares.** Each outstanding share of common stock shall be entitled to one vote, except in the election of the directors. For the election of the directors, each share will constitute one vote for each position to be elected. Owners of preferred stock, if any, will have no voting privileges within the corporation.

## **Article III**

### **Board of Directors**

Section 1. **General Powers.** The business and affairs of the Corporation shall be managed by the Board of Directors, except as otherwise provided under law.

Section 2. **Number, Tenure, and Qualifications.** The number of directors of the corporation shall be not less than One (1) nor more than Seven (7) directors as determined from time to time by resolution of the shareholders of the Corporation. Directors shall be elected at each annual meeting of shareholders. Each director shall hold office until the next annual meeting of shareholders and thereafter until his or her successor shall have been elected and qualified. Directors need not be residents of Colorado, nor must they be shareholders in the corporation. Directors shall be removed in the manner provided under law.

Section 3. **Vacancies.** Any director may resign at any time by giving written notice to the President or Secretary of the corporation. Such resignation will take effect at the time specified therein. Any vacancy on the board may be filled by the affirmative vote of the remaining directors and shall be for the unexpired term of his predecessor.

Section 4. **First Meetings.** The first meeting of each newly elected Board shall be held without further notice immediately following the annual meeting of shareholders, and at the same place, unless by unanimous consent of the Board of Directors then elected and serving, such time or place shall be changed.

Section 5. **Regular Meetings.** A regular meeting of the Board of Directors shall be held without further notice immediately following and at the same place as the annual shareholders meeting, unless by unanimous consent of the Board of Directors then elected and serving, such time and place shall be changed. The directors may by resolution hold further regular meetings without other notice than such resolution.

Section 6. **Special Meetings.** Special meetings of the Board of Directors may be called by or at the request of the President or three of the directors. All special meetings shall be held at the principal office of the Corporation.

Section 7. **Notice.** Notice of any special meeting shall be delivered in writing at least seven (7) days prior to the meeting either personally or by registered mail to the address of each director. If mailed, the notice will be deemed delivered three (3) days after such notice is deposited in the U.S. mail. A director waives notice of a regular or special meeting by attending or participating in the meeting unless he objects at the beginning of the meeting to the holding of the meeting or the business to be transacted. Neither the purpose nor the business to be transacted need be included in the notice or waiver of notice to such a meeting.

Section 8. **Quorum.** A simple majority of directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. If less than a majority of the directors is present the meeting will automatically adjourn for a period not to exceed thirty (30) days.

Section 9. **Manner of Acting.** The act of a simple majority of the directors present at a meeting in which there is a quorum shall be an act of the Board of Directors.

Section 10. **Compensation.** By resolution of the Board of Directors any director may be paid any one or more of the following: a fixed sum for attendance at each meeting; a stated salary as director; or such other compensation as the corporation and the Board of Directors may agree upon. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. This bylaw, however, shall not be construed to mean that payment is required.

Section 11. **Presumption of Assent.** A director of the Corporation who is present at any meeting of the Board of Directors or committee of the board at which action on any corporate matter is taken shall be presumed to have assented to such action taken unless: (1) he objects at the beginning of the meeting or the transaction of business at the meeting; (2) he instantly requests his dissent be entered into the minutes of the meeting; or (3) he gives written notice of his dissent to the presiding officer of the meeting prior to its adjournment. A director may dissent to a specific action taken at a meeting while assenting to others. A vote in favor of any action will bar dissent on that action by any director.

Section 12. **Committees.** The Board of Directors, by a resolution adopted by a simple majority of the full Board of Directors, may create a committee for the purpose(s) of furthering the interests of the corporation. Such committee will be confined to the purpose and scope that was defined in the resolution of the Board of Directors. Any committee formed will have no power to take corporate action, but only to make recommendations to the Board of Directors who alone may act or not act on the committee's recommendations. Any member of the committee may be removed by the Board of Directors by the affirmative vote of a majority of the Board of Directors, whenever in its judgment the best interests of the Corporation will be served thereby.

Section 13. **Telephonic Meetings.** One or more members of the Board of Directors or of any committee designated by the Board may participate in a meeting of the Board of Directors or a committee thereof by means of conference telephone or similar communications equipment by which all people participating in the meeting can hear one another at the same time. Such participation shall constitute presence in person at the meeting.

Section 14. **Standard of Care.** A director shall perform his duties as a director or member of any committee in good faith and in the best interests of the corporation, using such care as an ordinarily prudent person in a like position would use under similar circumstances. A person who so performs his duties will incur no liability by reason of being or having been a director of the corporation. In discharging his duties as director of the corporation, a director may rely on

the opinions, statements and reports of the following: (1) one or more officers or employees of the corporation whom the director believes to be reliable and competent in the matters presented; (2) legal counsel, public accountants, or other persons as to matters the director reasonably believes are within the persons professional or expert competence; or (3) a committee of the Board of Directors of which he is not a member if the director reasonably believes the committee merits confidence.

**Section 15. Chairman of Board.** The Chairman of the Board shall be a member of the Board of Directors and shall preside at all meetings of the Board of Directors and shall have such powers and perform such functions as may be assigned by the Board of Directors.

**Section 16. Other Functions and Authority.** Each officer, employee and agent of the Corporation shall have such other functions and authority as may be conferred upon him or her by the Board of Directors or delegated to him or her by the Chief Executive Officer.

**Section 17. Removal.** At any meeting of the shareholders expressly called for such purpose, any Director or the entire Board of Directors may be removed either with or without cause by the affirmative vote of the holders of a majority of the shares entitled to vote at an election of such Directors.

## **Article IV Officers and Agents**

**Section 1. General Powers.** The officers of the Corporation shall be a President, a Vice President, a Chief Financial Officer, a Secretary and a Treasurer. The Board of Directors may appoint other officers as they find necessary from time to time and determine the length and scope of their office. The salaries of all officers shall be determined by the Board of Directors. Any two or more offices may be held by the same person. In all cases where the officer, agent or employee's duties are not prescribed by the Board of Directors, or the Bylaws, they shall follow the orders and instructions of the President of the Corporation.

**Section 2. Election and Term of Office.** The officers of the Corporation shall be elected at the Board of Directors meeting following the annual shareholders meeting and shall serve until his successor has been duly elected and qualified, or until his death, resignation or removal in the manner herein provided.

**Section 3. Removal.** Any officer or agent may be removed by the Board of Directors when it is in the best interest of the corporation without prejudice to the contract rights to that person being removed, if any. Election or appointment in itself will not create contract rights.

**Section 4. Vacancies.** A vacancy in any office may be filled by the Board of Directors for the remainder of the term.

**Section 5. President.** Subject to the supervision and direction of the Board of Directors, the

President shall be the Chief Executive Officer of the Corporation and shall have general and active control of its affairs and business. The President will further have general supervision of its officers, agents and employees. The President will have control, subject to the instructions, if any, of the Board of Directors, of all assets of the corporation. The President will hold the treasurer's bond, if any.

**Section 6. Vice President.** The Vice President shall assist the President and perform such duties as may be assigned by the President or Board of Directors. In the absence of the President, the Vice President will shall perform the duties of President and have the authority to exercise the powers necessary and convenient for that purpose.

**Section 7. Chief Financial Officer.** The Chief Financial Officer shall have the care, custody, control and handling of the funds and assets of the Corporation and shall render a statement of the assets, liabilities and operations of the Corporation to the Board of Directors at its regular meetings.

**Section 8. Secretary.** The Secretary shall keep the minutes of the stockholder's meetings and of the directors' meetings in one or more books provided for that purpose; see that all notices are given in accordance with these Bylaws or state statutes; be custodian of all corporate records and the corporate seal; keep a register of the address of each stockholder which will be given to the Secretary by such stockholders; have general charge of the stock transfer books of the Corporation; and, in general, perform all duties incident to the office of Secretary and such other duties as may be assigned to him by the President or Board of Directors.

**Section 9. Treasurer.** The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Corporation; receive and give receipts for monies due and payable to the Corporation from any source whatsoever; deposit all such monies in the name of the Corporation in such banks, trust companies, or other depositories as shall be selected in accordance with these Bylaws; and in general perform all duties incident to the office of treasurer and such duties as may be assigned to him by the President or Board of Directors.

**Section 10. Compensation.** The compensation of all Officers of the Corporation shall be fixed by the Board of Directors.

## **Article V Stock**

**Section 1. Certificates.** The Board of Directors shall have the authorization to issue any of its classes of shares with certificates. Such shares shall be represented by consecutively numbered certificates, signed in the name of the Corporation by the President and Secretary and shall be sealed with the seal of the Corporation. Certificates of stock shall be in such form and shall contain such information consistent with the law as shall be prescribed by the Board of Directors. No certificate shall be issued until the shares represented thereby are paid in full.

**Section 2. Consideration for Shares.** Shares shall be issued for such consideration, expressed in dollars (but not less than par value thereof) as shall be fixed from time to time by the Board of Directors. Such consideration may be in the form of monies, property, or labor and services performed for the Corporation. Future services or any form of promissory note will be considered unacceptable consideration for shares of stock.

**Section 3. Lost Certificates.** In the case of alleged loss, destruction, or mutilation of a certificate of stock, the Board of Directors may direct the issuance of a new certificate in lieu thereof consistent with the statutes of the State of Colorado. The Board may, at its discretion, require a surety bond in a determined amount prior to the issuance of said certificate.

**Section 4. Transfer of Shares.** Upon surrender to the Corporation or to a transfer agent of the Corporation of a certificate of stock duly endorsed or accompanied by proper evidence of succession, assignment, or authority of transfer, it shall be the duty of the Corporation to issue a new certificate to the person entitled thereto, and cancel the old certificate; every such transfer shall be entered on the transfer book of the Corporation which shall be kept at its principal office. The Corporation shall be entitled to treat the holder of record of any share as the holder in fact thereof and, accordingly, shall not be bound to any other claim or interest of any other person whether or not it has express or other notice thereof, except as provided by the statutes of this state.

**Section 5. Right of First Refusal.** No stockholder shall sell, assign, pledge, or in any manner transfer any of the common 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 of Common Stock 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 of Common Stock 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 of Common Stock 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 of Common Stock, and that is not otherwise exempted from the provisions of this Section, the price shall be deemed to be the fair market value of the Common 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 of Common Stock or, with consent of the stockholder, a lesser portion of the shares of Common Stock, it shall give written notice to

the transferring stockholder of its election and settlement for said shares of Common Stock shall be made as provided below in paragraph (d).

(c) In the event the corporation and/or its assignee(s) elect to acquire any of the shares of Common Stock 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 of Common Stock on the same terms and conditions set forth in said transferring stockholder's notice.

(d) In the event the corporation and/or its assignees(s) do not elect to acquire all of the shares of Common Stock 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 of Common Stock 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 of Common Stock so sold by said transferring stockholder shall continue to be subject to the provisions of this bylaw in the same manner as before said transfer.

(e) Anything to the contrary contained herein notwithstanding, the following transactions shall be exempt from the provisions of this bylaw:

(1) A stockholder's transfer of any or all shares of Common Stock held either during such stockholder's lifetime or on death by will or intestacy to such stockholder's immediate family or to any custodian or trustee for the account of such stockholder or such stockholder's immediate family or to any limited partnership of which the stockholder, members of such stockholder's immediate family or any trust for the account of such stockholder or such stockholder'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 stockholder making such transfer.

(2) A stockholder's transfer of any or all of such stockholder's shares of Common Stock to the corporation or to any other stockholder of the corporation.

(3) A stockholder's transfer of any or all of such stockholder's shares of Common Stock to a person who, at the time of such transfer, is an officer or director of the corporation.

(4) A corporate stockholder's transfer of any or all of its shares of Common Stock to any or all of its stockholders.

(5) A transfer by a stockholder which is a limited or general partnership to any or all of its partners or former partners.

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 accord with this bylaw.

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

(g) 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.

**Section 6. Qualified Small Business Stock.** The Shares will constitute “qualified small business stock” within the meaning of Section 1202 of the Internal Revenue Code of 1986, as amended, as of the date of issuance. The Company will use its reasonable best efforts to comply with the reporting and recordkeeping requirements of Section 102 and any regulations promulgated thereunder.

**Section 7. Anti-Dilution/Preemptive Rights.** At any time after the adoption of these Bylaws, if the Company shall issue or propose to issue any additional shares of the Company’s common stock, all current stockholders of record shall have the right to subscribe for and to purchase at the same price per share that number of Additional Shares necessary to maintain a Fully-Diluted Ownership Percentage (as defined herein below) in the Company.

Any offer of Additional Shares made to current shareholders under this Section shall be made by notice in writing at least thirty (30) days prior to the issuance of such Additional Shares. The Notice shall set forth (i) the number of Additional Shares proposed to be issued; (ii) the consideration (or manner of determining the consideration), if any, for which such Additional Shares are proposed to be issued and the terms of payment, and (iii) the proposed date of issuance of such Additional Shares.

Not later than 5 Days before the date of issuance of Additional Shares, any current shareholders interested in exercising rights of purchase under this Section shall notify the Company in writing whether it elects to purchase all or any portion of the Additional Shares being offered.

As used herein, the term “Fully-Diluted Ownership Percentage” shall mean the percentage ownership calculated by dividing (i) the aggregate number of shares of Common Stock by the applicable Person or Persons, howsoever and whenever acquired, by (ii) the aggregate number of all issued and outstanding shares of Common Stock of the Company.

## **Article VI**

### **Indemnification of Certain Persons**

Section 1. **Authority for Indemnification.** Any person who is or was a party or is threatened to be made a party to any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative, and whether formal or informal, by reason of the fact that he is or was a director, officer, employee, fiduciary, or agent of the Corporation, may be indemnified by the Corporation against expenses (including attorneys' fees), judgments, penalties, fines and amounts paid in settlement reasonably incurred by him in connection with such action, suit or proceeding if it is determined by the groups set forth in section four of this article that he conducted himself in good faith and that he: (1) reasonably believed, in the case of his conduct in his official capacity with the Corporation, that his conduct was in the best interest of the corporation; (2) in all other cases (except criminal cases) believed that his conduct was at least not opposed to the Corporation's best interests; or (3) with respect to criminal proceedings had no reasonable cause to believe that his conduct was unlawful. A person will be deemed to be acting in his official capacity while acting as director, officer, employee, or agent of this Corporation and not when acting on this Corporation's behalf for some other entity. No indemnification will be made to any director under this section who was determined to be liable to the corporation or who gained improper personal benefit whether or not he was acting in his official capacity.

Section 2. **Right to Indemnification.** The Corporation may indemnify any proper person who has been wholly successful on the merits or otherwise, in defense of any action, suit or proceeding referred to in section 1 of this article against expenses (including attorneys' fees) reasonably incurred by him in connection with the proceeding without the necessity of any action by the Corporation other than the determination in good faith that the defense has been wholly successful.

Section 3. **Effect of Termination of Action.** The termination of an action for whatever reason shall not disqualify the person seeking indemnification as not meeting the standards in section 1 of this article. Entry of a judgment by consent as part of a settlement shall not be deemed an adjudication of liability.

Section 4. **Groups Authorized to make Indemnification Determination.** In all cases where there is a right to indemnification the Board of Directors shall make the determination by a majority vote of directors not involved in the proceeding. If this is unattainable, the remaining members will appoint an independent legal counsel to make the determination.

Section 5. **Court Ordered Indemnification.** Any proper person may apply for indemnification to the Court conducting the proceeding or any other Court with proper jurisdiction for mandatory indemnification under section 2 of this article. If the Court orders such indemnification and the individual is adjudged liable, the indemnification will be limited to reasonable expenses.

Section 6. **Advance of Expenses.** The Board of Directors may, at their discretion, advance any proper person expenses incurred in any action referred to in section 1 of this article. Determination and authorization will be made in the same manner as is prescribed in section 4 of this article.

Section 7. **Report to Shareholders.** Any indemnification of or advance of expenses to a director in accordance with this article, if arising out of a proceeding by or on behalf of this Corporation, shall be reported in writing to the shareholders with or before the notice of the next shareholders meeting.

## **Article VII Provision of Insurance**

Section 1. **Insurance.** By authority of these Bylaws, the Corporation may purchase and maintain a surety bond insurance policy on behalf of the directors, officers, employees, and agents of this Corporation in the scope and amount determined to be appropriate by the Board of Directors, in relation to the liability exposure of the individuals to be insured.

## **Article VIII Miscellaneous Provisions**

Section 1. **Waiver of Notice.** Whenever notice is required by law, by the Articles of Incorporation, or by these Bylaws, a waiver thereof in writing, signed by the director, shareholder or other person entitled to said notice, whether before, at or after the time stated therein, shall be equivalent to such notice.

Section 2. **Seal.** The Corporate seal of the Corporation shall be circular in form and shall contain the address of the Corporation and the words "seal" and "Colorado."

Section 3. **Fiscal Year.** The fiscal year of the Corporation shall be determined by the Board of Directors.

Section 4. **Depositories.** All funds of the Corporation shall be deposited in the name of the Corporation in such bank, banks, or other financial institutions as the Board of Directors may from time to time designate and shall be drawn out on checks, drafts or other orders signed on behalf of the Corporation by such person or persons as the Board of Directors may from time to time designate.

Section 5. **Execution of Instruments.** All bills, notes, checks, and other instruments for the payment of money, all agreements, indentures, mortgages, deeds, conveyances, transfers, certificates, declarations, receipts, discharges, releases, satisfactions, settlements, petitions, schedules, accounts, affidavits, bonds, undertakings, proxies and other instruments or documents may be signed, executed, acknowledged, verified, delivered, or accepted on behalf of the Corporation by the Chairman of the Board, the President, Vice President, the Corporate

Secretary, or the Treasurer. Any such instruments may also be signed, executed, acknowledged, verified, delivered or accepted on behalf of the Corporation in such manner and by such other officers, employees or agents of the Corporation as the Board of Directors or Executive Committee may from time to time direct.

Section 6. **Amendments.** The Board of Directors shall have the power to make, amend, and repeal the Bylaws of the Corporation at any regular or special meeting of the Board unless the shareholders, in making, amending, or repealing a particular Bylaw, provide expressly that the directors may not amend or repeal such Bylaw. The shareholders also have the power to make, amend, or repeal the Bylaws at any regular or special meeting called for that purpose.

Section 7. **Gender.** The masculine gender is used in these Bylaws as a matter of convenience only and shall be interpreted to include the female gender as circumstances indicate.

Section 8. **Conflicts.** In the event of any irreconcilable conflict between these Bylaws and either the Corporation's Articles of Incorporation or applicable law, the latter shall control.

Section 9. **Definitions.** Except as otherwise specifically provided in these Bylaws, all terms used in these Bylaws shall have the same meaning as in the Colorado Business Corporations Act.

Section 10. **Reserves.** There may be created by resolution of the Board of Directors out of the surplus of the Corporation such reserve or reserves as the Directors, from time to time, think proper to provide for contingencies, or to equalize distributions, or to repair or maintain any property of the Corporation, or for such other purpose as the Board of Directors shall think beneficial to the Corporation, and the Board of Directors may abolish any such reserve in the manner in which it was created.

Section 11. **Transactions with Officers and Directors.** No transaction or contract between the Corporation and one or more of its Officers or Directors, or between the Corporation and any Corporation, Partnership, Association or other organization in which one or more of its Officers or Directors are Directors or Officers, shall be void or voidable solely for this reason, if the material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors, and the Board of Directors or a committee authorizes, in good faith, the contract or transaction by the affirmative vote of the disinterested Directors, even though the disinterested Directors may be less than a quorum. The disinterested members of the Board of Directors must also specifically find that the contract or transaction at issue is fair to the Corporation.

Section 12. **Inspection of books and records.** The Board of Directors shall determine whether and to what extent the accounts and books of the Corporation, or any of them, other than the share records, shall be open to the inspection of shareholders, and no shareholder shall have any right to inspect any account or books or document of the Corporation except as conferred by law or by resolution of the shareholders or the Board of Directors.