

BYLAWS

OF

CONFERS

ARTICLE I

Offices

Section 1.1 Registered Office. The registered office of CONFERS (hereinafter referred to as the "Association") shall be located at 8 The Green, Ste. A Dover, DE 19901. The name of the Registered Agent at such address upon whom process against this Corporation may be served is: A Registered Agent, Inc. The Registered Agent and Address may be changed to any other registered agent and registered office as approved by the Executive Committee, (also referred to hereinafter as the "Board of Directors" or "Board"), as defined in Section 3.1, below.

Section 1.2 Offices. The Association may establish or discontinue, from time to time, such other offices and places of business within or without the State of Delaware as the Board deems proper for the conduct of the Association's business.

ARTICLE II

Members

Section 2.1 Definition of Membership. The Association's membership shall consist of Members from industry, academic research institutions, governments, and nonprofit and not-for-profit organizations to develop industry-led standards and guide international policies for satellite servicing that contribute to a sustainable, safe, and diverse space economy. Membership may be granted to international firms or institutions. The CONFERS Board of Directors shall approve all applications for membership based on a majority vote of the Board. Because a candidate for CONFERS membership may elect to disclose sensitive business or financial information on that organization's membership application, the Executive Director will screen all membership applications and will redact any sensitive material before forwarding the application to the Board for disposition. Membership in CONFERS will become effective upon approval of the membership application.

Section 2.2 Membership Categories. Various categories of membership may be established by the Association's Board of Directors, with dues structures assigned to the categories. Levels of membership may provide for individual, institutional, government or commercial members. Levels of membership shall provide for both voting and non-voting members. Membership categories are outlined in Table 1 of the CONFERS Membership Terms and Conditions.

Section 2.3 Membership Rights and Responsibilities. Only Sustaining Members shall be eligible to serve on the Board of Directors. Contributing Members will have voting rights but will not be eligible to serve on the Board of Directors. Observers, Government representatives and other non-voting members shall not be eligible to serve as members of the Board of Directors or as officers of the Association. Other than eligibility to vote in member meetings and serve as directors or as officers

of the Association, all other rights and responsibilities of members shall be equal regardless of membership category.

Section 2.4 Applications for Membership. Applications for membership shall be submitted in a method and form approved by the Association's Board of Directors.

Section 2.5 Membership Dues. Dues rates for all levels of membership and any other assessments shall be approved by the Board of Directors. Any change in dues rates shall be approved by a Majority of the Board of Directors.

Section 2.6 Effect and Duration of Memberships. Memberships shall be renewable annually. Due dates and billing of yearly dues shall be done in a method approved by the Board of Directors. A grace period for the payment of dues may be authorized by the Board of Directors.

Section 2.7 Lapsed Members and Reinstatements. A member that has not paid required dues by the deadline for the payment of annual dues or by the end of the established grace period for the payment of dues, if one exists, shall be considered "lapsed." All membership benefits, including the right to log in to member-only internet resources shall be withdrawn from lapsed members. A lapsed member who desires a continuous membership record may be reinstated after paying all dues, fees, and other assessments in arrears from the date the dues became delinquent. If a continuous membership record is not desired, the lapsed member may be reinstated upon payment of the current year's dues, fees, and other assessments.

Section 2.8 Suspension or Removal of Memberships. Any member may be censured, suspended, or removed from membership for cause by a vote of two-thirds (2/3) of the Board of Directors. Prior to being censured, suspended, or removed for any reason other than for non-payment of dues, fees, or assessments, a member shall be advised of the complaint against the member, and the member shall be given a reasonable opportunity to respond. Such member, if removed, may appeal the decision of the Board of Directors to the voting members of the Association at the annual meeting of the members provided that notice of such intent is provided to the President of the Association at least ten (10) days in advance of the annual meeting of the members. The member may be reinstated by the affirmative vote of a majority of the members.

Section 2.9 Regions. The Board of Directors may establish and designate geographical regions to facilitate communications and professional development among the Association's members. The number and composition of these regions shall be determined by the Board of Directors subject to approval by the members. The Board of Directors may assign countries outside of North America to the Association's regions in a manner that supports the interests of members in those countries.

Section 2.10 Time and Place of Annual Members Meeting. The annual meeting of the members of the Association, also known as the General Assembly, shall be held each year at the Association's annual conference or at some other place and on such date or dates as may be determined by the Board of Directors and the Executive Director of the Association. If circumstances beyond reasonable control prevent the holding of an annual conference the meeting may be convened via electronic means.

Section 2.11 Purpose of Annual Members Meeting. At the annual members meeting, Association members shall elect, either in person or by proxy, members of the Board of Directors. The members of the Association also may take action on any other business that is within the powers

of the members to transact and that may properly be brought before the meeting.

Section 2.12 Order of Business. The order of business at the annual members meeting shall be as follows:

Call to order.

Reports of Officers.

Elections and/or announcement of the results of written and/or electronic balloting.

Transaction of other business mentioned in the meeting notice to members.

Adjournment.

In the absence of any objection, the chairman of the meeting may vary the order of business at the chairman's discretion.

Section 2.13 Special Meetings. Special meetings of the members may be called for any purpose or purposes by the Board of Directors or by the President. Business transacted at any special meeting of the members shall be limited to the purpose or purposes stated in the meeting notice, but if no purposes are stated, then any business may be transacted which lawfully comes before the meeting.

Section 2.14 Notice of Meeting. Written or printed notice of each meeting of the members shall be given to each member of the Association at the member's address as it appears in the records of the Association. The notice shall state the time and the place of the meeting and shall be delivered or mailed not less than ten (10) nor more than sixty (60) days before the date of the meeting. For the purpose of these bylaws, electronic notice (e-mail) shall constitute written notice provided the member has consented to receiving electronic notices and has provided a facsimile or e-mail address at which to receive notice. Whenever notice is required to be given hereunder, a written waiver of notice signed by the member entitled to notice, whether before or after the time stated in the notice, shall be deemed equivalent to notice. Also, attendance of a person at a meeting shall constitute a waiver of notice of such meeting except when the person attends for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

Section 2.15 Quorum and Adjournment. The presence, in person or by proxy, of one-third of the voting members in good standing in any meeting or through any written or electronic balloting of the members shall constitute a quorum at such meeting or in such balloting. Except as otherwise required by law, the members may continue to transact any and all business properly brought before the meeting despite the loss of a quorum if a quorum was established and the meeting properly convened. In the absence of a quorum, a majority of the members present in person or by proxy may adjourn such meeting, from time to time, without notice other than announcement at the meeting, until a quorum shall attend.

Section 2.16 Presiding Officer and Secretary at Member Meetings. The President shall preside as chairman at all annual and special meetings of the members. In the President's absence, the Vice President shall preside as the chairman. If the Vice President also is absent, a chairman shall be elected as the first order of business by a majority of the members of the Board of Directors in attendance at the meeting. The Secretary shall act as secretary of the meeting. If the Secretary is absent, a secretary of the meeting shall be designated by the person presiding over the meeting.

Section 2.17 Voting and Proxies. Each voting member of the Association in good standing shall at every meeting of the members be entitled to one vote as to the matter being voted on. Each member entitled to vote, express consent, or dissent to corporate action either in person or in writing, with or without a meeting, may authorize another person or persons to act for that member by proxy. The authorized proxy shall be documented in writing, and proof of the proxy shall be provided to the chairman of the meeting prior to voting on any action in which the proxy is used. However, no such proxy shall be voted or acted upon after three (3) years from its date unless the proxy expressly provides for a longer period. Except as otherwise provided herein or in the Certificate of Incorporation, each matter presented to any meeting of the members shall be decided by a majority of the members present in person or represented by proxy and entitled to vote on the matter.

Section 2.18 Voting Procedures. When any matter is submitted to a vote of the members of the Association, the chairman shall decide upon the qualifications of voters, have the votes counted, and declare the results. The chairman shall decide whether voting is to be conducted by written ballot, a show of hands, or voice vote; provided, however, that votes for the election of Directors shall only be by written ballot or by secure, electronic ballot. In cases where the deadline for submitting written and/or electronic ballots coincides with a physical meeting of the members to finalize voting and action by the members, such as with an official annual meeting of the members, votes submitted on written and/or electronic ballots prior to the meeting will be added to the votes of those voting in person at the meeting to arrive at the total vote tabulation. In the event of a tie in an election, the tie shall be broken by the vote of the members actually present at the meeting in which the election is taking place, provided that a quorum is present. The Board of Directors shall establish a procedure for breaking a tie in an election if the members voting have been unable to decide the issue with a majority vote after two rounds of balloting.

Section 2.19 Voting by Written or Electronic Ballot. Any matter submitted for vote to the members may be voted on by written and/or electronic ballot either in conjunction with a physical meeting of the members or without an actual physical meeting of the members according to instructions published for the balloting. If the Board of Directors submits a vote to the members to be decided by written and/or electronic balloting, the Board of Directors shall require the officers of the Association to deliver to all voting members in good standing advance notice of the balloting, written ballots and/or a method of submitting electronic ballots as appropriate, a description of the issue being decided, and instructions for completing the balloting and tabulating the results.

Section 2.20 Notice of Balloting Without a Meeting. Announcements of all written or electronic balloting to be conducted without a physical meeting of the members shall be delivered to voting members in advance of the deadline for submission of the ballots either by ground or electronic mail (e-mail). The announcement shall be considered duly delivered if the ground or electronic mail has been sent to voting members in good standing at least ten (10) days before the deadline for the submission of ballots and the tabulating of votes.

Section 2.21 List of Qualified Members for Voting. The Secretary or other officer having charge of the membership records of the Association shall prepare and make available a complete list of the members entitled to vote at a meeting of the members (voting members in good standing) or otherwise participate in written or electronic balloting. The list shall:

Be arranged alphabetically by category of membership and include the address for each member.

Be open to the examination of any member, for any purpose relevant to the meeting, during ordinary

business hours at the meeting place.

Be subject to inspection by any member present at the meeting during the whole time of the meeting.

The membership records of the Association shall be the only evidence as to who are the members entitled to examine the membership records, the list of members, or the books of the Association, or to vote in person or by proxy at any meeting or during any balloting of members.

Section 2.22 Record Date for Determination of Members. For the purpose of determining members entitled to notice of and to vote at a meeting of members or an adjournment thereof, or to express consent to or dissent from a proposal without a meeting, the Board of Directors may fix, in advance, a date as a record date for any such determination of members. The date shall not be more than sixty (60) nor less than ten (10) days before the date of the meeting or before the date action is taken by written or electronic balloting outside of an actual meeting of the members. If a record date for this purpose is not fixed by the Board of Directors, the date shall be the close of business on the day preceding the day on which notice is given, or, in the case of an actual meeting of the members, if notice is waived, at the close of business on the day preceding the day on which the meeting is held.

ARTICLE III

Directors

Section 3.1 Authority. All business, budgets, and affairs of the Association shall be managed by or be under the control of its Board of Directors (also referred to herein as the "Board"). In addition to the power and authority specifically conferred upon the Board of Directors by the Certificate of Incorporation and these bylaws, the Board may exercise all other powers and do other lawful acts and things that are not reserved to the members by law or as specifically stated in the Certificate of Incorporation and these bylaws.

Section 3.2 Composition of the Board of Directors. The number of members of the Board of Directors that shall constitute the whole Board of Directors shall consist of nine (9) persons. The number of directors may be changed from time to time by a resolution adopted by a majority of the Association's voting members. The Board of Directors may establish criteria or qualifications for Directors.

Section 3.3 Election. Unless otherwise stipulated in these bylaws, directors shall be elected by a majority of voting members in a meeting of the members or through written or electronic ballots cast by the Association's members in a method provided for in these bylaws. Directors shall be elected from a slate of candidates submitted by the Nomination Executive Committee. Ballots distributed for the election of directors shall contain a blank line to allow Association members to select an individual as a write-in candidate if they choose.

Section 3.4 Qualification. To qualify for election to the Board of Directors, an individual must, (i) be a Sustaining Member of the Association in good standing; (ii) have demonstrated a personal dedication to the work and goals of the Association through active participation in past Association activities; (iii) have attended at least one (1) annual conference of the Association within the last four (4) years prior to serving on the Board of Directors; (iv) maintain active membership in the Association and be able to commit to active participation and attend member conferences and Board meetings during that person's service on the Board of Directors; and (v) have expressed a willingness to serve as a member of the

Board of Directors.

Section 3.5 Term. All directors shall hold their offices until the terms of their offices expire and their respective successors are elected and have qualified. All directors shall serve three (3) year terms. Directors may be elected to serve no more than two (2) successive three (3) year terms, not to exceed eight (8) years total in the instance of an Immediate Past President serving two terms in a non-voting capacity.

Section 3.6 Nominations. The Nomination Executive Committee shall be composed of the President, Vice President, Immediate Past President and the Executive Director as permanent members, and open to participation by other interested Board members. The Nomination Executive Committee shall examine qualifications, interview prospective members of the Board of Directors, and recommend individuals for serving as directors. Any member of the Association, including officers and members of the Board may submit names to the Nomination Executive Committee for consideration. The Nomination Executive Committee shall determine a slate of candidates to present to Association members for consideration for service as directors. The slate of candidates shall be given to the Secretary. The Secretary will cause ballots to be assembled and proceed to organize elections as instructed by the Board of Directors, the President, or as otherwise provided for in these bylaws.

Section 3.7 Filling of Vacancies. In case of any increase in the number of directors or in case of any vacancy caused by death, removal, or resignation, the newly established directorships, or as the case may be, the vacancy or vacancies may be filled either (i) by the Board of Directors at any meeting by the affirmative vote of a majority of the remaining directors though the remaining directors be less than a quorum, or (ii) by the members in a manner provided for in these bylaws. Any director chosen or appointed by the Board of Directors shall hold a provisional office that expires either at the time of the Association's following annual meeting, at which time a permanent replacement will be chosen to complete the position's term of office, or until such other action is taken in conformance with these bylaws for the election of directors, whichever comes first.

Section 3.8 Times and Place of Meetings. Meetings of the Board of Directors may be held at any place, within or without the State of Delaware, and from time to time as designated by the Board of Directors or the President. Meetings of the Board of Directors may be held by conference call or teleconference. Actions also may be taken by the Board of Directors in e-mail balloting or in electronic balloting through a virtual office or virtual meeting place if one is available to the Association. Regardless of the manner in which meetings are attended, accurate minutes are to be maintained, and a method for maintaining accurate tabulations of all votes must exist.

Section 3.9 Annual Meeting. It is intended that the Board of Directors shall physically meet at least annually in conjunction with the Association's yearly members' conference to receive reports from the Officers of the Association and conduct whatever business is appropriate and necessary. Either in this meeting or another meeting, the Board of Directors should meet together as soon as practicable after the election of new directors to welcome and orient them to Board activities. At such meeting, the Board also may conduct any other business necessary and properly brought before the meeting.

Section 3.10 Regular Meetings. Regular meetings of the Board of Directors shall be held at such times, in such place, and in such manner as may be determined by resolution of the Board of Directors or as called by the President. Notice of regular meetings shall be made by ground mail to each director at that director's residence or usual place of business not later than five (5) days before the day on which

the meeting is to be held, or shall be given to that director by electronic means, not later than twenty-four (24) hours before the time of such meeting. Notice of any meeting of the Board of Directors need not be given to any director if that director signs a written waiver thereof either before or after the time stated therein. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except when the director attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

Section 3.11 Special Meetings. Special meetings of the Board of Directors may be called by the President or, in the President's absence, any other officer of the Association upon the written request of at least fifty percent (50%) of the members of the Board of Directors. Stipulations on attendance and notices (or waiver thereof) of any special meeting shall be the same as those stated in Section 3.10, "Regular Meetings," except that notice of a special meeting shall be made no later than two (2) days before the day on which the meeting is to be held. Business transacted at any special meeting of the Board shall be limited to the purpose or purposes stated in the meeting notice.

Section 3.12 Consent of Directors in Lieu of Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors or of any task force thereof may be taken without a meeting if members of the Board or of such task force, as the case may be, consent thereto in writing and the writing or writings are filed with the minutes of proceedings of the Board of Directors or of such task force.

Section 3.13 Presiding Officer and Secretary at Board Meetings. The President shall preside as chairman at all meetings of the Board of Directors. In the President's absence, the Vice President shall preside as the chairman, and, in the Vice President's absence, a chairman shall be elected as the first order of business by the Board. The Secretary shall act as secretary of the meeting. If the Secretary is absent, a secretary of the meeting shall be designated by the person presiding over the meeting.

Section 3.14 Quorum, Adjournment and Voting. A majority of the total number of all directors who are members of the Board of Directors shall constitute a quorum for the transaction of business. In the absence of a quorum, a majority of those present (or if only one be present, then that one) may adjourn the meeting, without notice other than announcement at the meeting, until such time as a quorum is present. The vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 3.15 Meeting by Electronic Means. Members of the Board of Directors or of any task force thereof may participate in a meeting of the Board of Directors or of such task force by means of video conference, telephone or similar communications equipment by means of which all persons participating in the meeting can communicate with each other. Such participation shall constitute presence in person at such meeting.

Section 3.16 Compensation. Directors shall not be compensated for their services as directors or as members of task forces. However, directors may be reimbursed for reasonable and actual out-of-pocket expenses incurred by them related to the performance of duties other than of a routine and ordinary nature. Reimbursement of such expenses may be authorized by the President. Nothing contained herein shall be construed to preclude any director from serving the Association in any other capacity as an officer, agent or otherwise, or otherwise providing services to the Association, and receiving compensation therefor.

Section 3.17 Resignations. Any director, member of a task force or other officer may resign at any time by giving written notice thereof to the President. Such resignation shall be effective at the time of its receipt, unless a date certain is specified for it to take effect. Acceptance of any resignation shall not be necessary to make it effective.

Section 3.18 Removal of Directors. Any director may be removed, with or without cause, at any time by the affirmative vote of a majority of the Association members. A director may also be removed, with or without cause, by the affirmative vote of two-thirds (2/3) of the Directors other than the director being voted upon.

ARTICLE IV

Officers and Employees

Section 4.1 Designation of Officers. The Association shall have as officers a President, a Vice President, a Secretary, and a Treasurer as well as such other officers with such titles and duties as set forth in these bylaws or in a resolution of the Board of Directors.

Section 4.2 Election and Qualification. Officers shall be chosen in such manner as determined by the Board of Directors, provided, however, those officers of the Association must be voting members of the Association in good standing both prior to and during their term of service, and be serving as current Board members at the time of their election to Officer.

Section 4.3 Terms of Office. Each officer shall hold office from the time of his or her election and qualification to the earlier of (i) the conclusion of a one-year term as an officer, or (ii) his or her resignation, removal, or death.

Section 4.4 Resignation. Any officer of the Association may resign at any time by giving written notice of such resignation to the President. In the case of the President's resignation, said written notice shall be delivered to the Secretary. Any such resignation shall take effect at the time specified therein or, if no time be specified, upon receipt thereof. The acceptance of such resignation shall not be necessary to make it effective.

Section 4.5 Removal. Any officer may be removed at any time, with or without cause, by the Board of Directors.

Section 4.6 President. The President shall be the chief executive officer of the Association and, subject to the control of the Board of Directors, shall have general and active charge, control and supervision of all of the business and affairs of the Association. The President shall report to the Board of Directors and shall direct the implementation of the decisions, policies and procedures established by the Board. The President shall have general authority to execute contracts and other documents in the name and on behalf of the Association, to authorize payments and expenditures, and to exercise all the powers generally appertaining to the chief executive officer of a corporation. Without limiting any of the other duties of the President described above, the President shall (i) provide oversight for all of the enterprises and programs of the Association; (ii) stay abreast of the activities of all officers, employees, and task forces, with the right to intervene in any matter to protect the interests or the policies of the Association; (iii) periodically submit the financial records of the Association to an independent accountant for regular procedure audits with said audits performed at such times as directed by the Board of Directors; and

(iv) read the Secretary's or Treasurer's reports at meetings in their absence. Effective with the Officers election in 2025, it shall be required that the President have at least one year's experience as a Board member before being elected President.

Section 4.7 Vice President. The Vice President shall perform such duties as may from time to time be designated by the Board of Directors, including, but not limited to, acting on behalf of the President when called upon. The Vice President shall succeed the President in the event of death, removal, resignation or inability to serve, for the balance of the President's unexpired term.

Section 4.8 Secretary. The Secretary shall attend meetings of, the Board of Directors, the members meeting, other meeting as instructed by the President and record votes and minutes of such proceedings. The Secretary also shall (i) assist in issuing calls for meetings; (ii) keep the seal of the Association and affix it to such instruments as may be required from time to time; (iii) keep the books and records of the Association; (iv) attest the Association's execution of instruments when requested and as appropriate; (v) make such reports to the President and/or Board of Directors as are properly requested; and (vi) perform such other duties incident to the office of Secretary and those that may be otherwise assigned to the Secretary from time to time by the President.

Section 4.9 Treasurer. The Treasurer shall have custody of all corporate funds and securities and shall keep full and accurate account of receipts and disbursements in books belonging to the Association. The Treasurer also shall (i) deposit all moneys and other property in the name and to the credit of the Association in such depositories as may be designated by the President or the Board of Directors; (ii) disburse the funds of the Association as may be ordered by the President or Board of Directors; (iii) render to the President and Board of Directors at meetings of the Board, or whenever they may request it, an account of all his or her transactions as Treasurer and of the financial condition of the Association; and (iv) perform such other duties incident to the office of Treasurer and those that may be otherwise assigned to the Treasurer from time to time by the President. If required by the Board, the Treasurer shall give the Association a bond for the faithful discharge of the Treasurer's duties in such amount and with such surety as so required.

Section 4.10 Immediate Past President. The Immediate Past President shall be an advisory position to ensure continuity during governance transitions and organizational changes; monitor appropriate succession of Officers and Directors; support the incoming President, and provide continuity and context to the organization. The Immediate Past President shall serve in this capacity for a one (1)-year term immediately after having served as President. The position of Immediate Past President shall be a non-voting position.

Section 4.11 Other Officers. Each other officer of the Association shall have such powers and shall perform such duties as shall be assigned by the Board of Directors.

Section 4.12 Executive Director. The Board of Directors may at its sole discretion establish and maintain permanently or from time to time the position of Executive Director of the Association and shall assign to said position such duties and responsibilities as the Board determines advisable or necessary. The Executive Director shall be an employee of the Association and not an officer as defined in these bylaws. If so empowered by the Board, the Executive Director may function as chief administrative officer over the offices and affairs of the Association and shall be empowered to perform the duties specifically assigned to the position by the Board insomuch as those duties do not conflict with the powers reserved to the Board of Directors and officers of the Association. If such position

exists, the Executive Director also shall (i) attend meetings of the Board of Directors and participate as a non-voting member of the Board; and (ii) keep the President informed of activities and the status of initiatives being led by the Executive Director. To qualify for and maintain the position of Executive Director a candidate must be a member of the Association in good standing.

Section 4.13 Other Employees and Paid Services. The Association may employ such individuals, companies, or providers of services as necessary or desirable to perform work for the Association, manage its affairs, carry on the business of the Association, and promote its activities and goals as authorized by the Board of Directors. All employees, companies, and individuals who are employed by the Association or whose services are rendered to the Association shall be under the direct supervision of either the President or Executive Director as decided by the Board of Directors or as otherwise stipulated in these bylaws.

Section 4.14 Compensation. The compensation of each officer and employee of the Association shall be determined by the Board of Directors.

ARTICLE V

Committees and Task Forces

Section 5.1 The President, with the approval of the Board of Directors, may establish and appoint such committees and/or task forces as are necessary and that are not in conflict with other provisions of these bylaws. Members of committees established by the Board of Directors shall be members of the Board of Directors. Members of task forces need not be members of the Board of Directors unless stipulated in the Board's action of establishing the task force. Committees and/or task forces so named and appointed may contain non-voting members of the Association upon approval of the Board of Directors provided that the respective committee or task force is not empowered to set policy for the Association or authorize spending. The chairman of each such committee and/or task force shall be selected by the President and approved by the Board of Directors.

ARTICLE VI

Indemnification of Officers, Directors, Employees and Agents

Section 6.1 Indemnification Other Than in Action by or in Right of Association. To the fullest extent and in the manner permitted by the laws of the State of Delaware, and specifically as is permitted under Section 1031 of Title 18 of the Delaware Statutes or its successor or any other law which may hereafter be enacted granting to a corporation the powers of indemnification, the Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of the Association, by reason of the fact that such person is or was a director or officer, employee or agent of the Association, or is or was serving at the request of the Association as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with the action, suit, or proceeding if the person acted in good

faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Association, and with respect to any criminal action or proceeding, the person had no reasonable cause to believe the conduct was unlawful. Termination of any action, suit, or proceeding by judgment, order, settlement, 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 which the person reasonably believed to be in or not opposed to the best interests of the Association, and with respect to any criminal action or proceeding, had reasonable cause to believe the conduct was lawful.

Section 6.2 Indemnification in Action by or in Right of Association. The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Association to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, employee or agent of the Association, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses, including attorneys' fees, actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Association, except that no indemnification shall be made in respect of any claim, issue or matter as to which the person shall have been adjudged to be liable to the Association, unless, and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

Section 6.3 Further Indemnity. To the extent that a present or former director or officer, of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 6.1 or 6.2, above, or in defense of any claim, issue or matter therein, the person shall be indemnified against expenses, including attorneys' fees, actually and reasonably incurred by the person in connection therewith.

Section 6.4 Limitations on Indemnity. Any indemnification under the provisions of Section 6.1 or 6.2, above, unless ordered by a court, shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the present or former director or officer is proper in the circumstances because the person has met the applicable standard of conduct set forth in Section 6.1 or 6.2, as applicable. This determination shall be made, with respect to a person who is a director or officer, at the time of the determination: by a majority vote of the directors who are not parties to the action, suit or proceeding, even though less than a quorum; by a committee of directors designated by a majority vote of directors, even though less than a quorum; if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion; or by the members.

Section 6.5 Advance of Indemnification Expenses. Expenses incurred by an officer or director in defending a civil or criminal action, suit, or proceeding may be paid by the Association in advance of the final disposition of the action, suit or proceeding as authorized by the Board of Directors in the specific case upon receipt of an undertaking by or on behalf of the director or officer to repay such amount if it shall ultimately be determined that the person is not entitled to be indemnified by the Association as authorized by the provisions of this Article. Expenses, including attorneys' fees, incurred by former directors or officers or other employees and agents may be paid upon terms and conditions, if any, as the Association deems appropriate.

Section 6.6 Other Indemnification. The indemnification herein provided shall not limit the Association from providing any other indemnification permitted by law nor shall it be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of members or disinterested directors or otherwise, both as to action in the person's official capacity and as to action in another capacity while holding an office, and shall 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 of such a person.

Section 6.7 Insurance. The Association may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Association, or is or was serving at the request of the Association as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against the person and incurred by the person in any such capacity, or arising out of the person's status as such, whether or not the Association would have the power to indemnify the person against liability under these provisions.

Section 6.8 Other Entities. For the purposes of this Article, references to "the Association" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article with respect to the resulting or surviving corporation as the person would have with respect to such constituent corporation if its separate existence had continued.

ARTICLE VII

Miscellaneous

Section 7.1 Fiscal Year. The fiscal year of the Association shall be determined by resolution of the Board of Directors.

Section 7.2 Corporate Seal. The Association may have a corporate seal which shall be in such form as may be approved from time to time by the Board of Directors. The corporate seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced; provided, however, that use of a corporate seal is not mandatory, and documents executed by officers of the Association in the ordinary course of business are not required to bear the corporate seal in order to be effective.

Section 7.3 Severability. The invalidity or unenforceability of any provision hereof shall not affect the validity or enforceability of the remaining provisions hereof.

Section 7.4 Liquid Assets. Cash owned by the Association shall be deposited in the name of the Association and in such banks or trust company or trust companies as the Board of Directors shall designate. Withdrawals, transfers, and disbursements from corporate accounts shall be done only by those authorized by resolution of the Board of Directors or as otherwise authorized in these bylaws.

Section 7.5 Corporate Records. The books, accounts, and records of the Association may be kept at such place or places as the Board of Directors may from time to time appoint except as may be otherwise required by law or as otherwise stipulated in these bylaws.

Section 7.6 Notices. Whenever any notice or communication is required to be given to any director or member under any provision of the Association's Certificate of Incorporation or these bylaws, it shall be given in writing, except as otherwise provided in said Certificate of Incorporation or bylaws, (i) by mail to the address designated by a director or member for that purpose, or, if none is designated, at the last known address; (ii) in person; or (iii) by means of electronic communication at such address or place of contact as appears in the corporate records for that person. Such notice shall be deemed given when the recipient receives the notice personally or when the notice is delivered or otherwise posted by electronic means by the Association as provided herein.

ARTICLE VIII

Amendment of Bylaws

These Bylaws may be made, altered, or repealed or new bylaws may be adopted at any meeting of the Directors by majority vote of the Board of Directors. However, no such amendment shall authorize the Board of Directors, officers, or members of the Association to conduct the affairs of the Association in any manner or for any purpose contrary to the provisions of Section 501(c)(6) of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any subsequent internal revenue laws of the United States.

ARTICLE IX

**Amendment of Certificate of
Incorporation**

The Certificate of Incorporation may be made, altered, or repealed or a new Certificate of Incorporation may be adopted at any meeting of the directors by majority vote of the Board of Directors. However, no such amendment shall authorize the Board of Directors, officers, or members of the Association to conduct the affairs of the Association in any manner or for any purpose contrary to the provisions of Section 501(c)(6) of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any subsequent internal revenue laws of the United States.

CERTIFICATION

The undersigned, being the duly elected and qualified Secretary of the Association, hereby certifies that the foregoing Bylaws of the Association were duly adopted by the Board of Directors of the Association.

Secretary, Date

Adopted: November 2022

Revised: October 2023