

CAPITAL MARITIME FINANCE CORP.

(the “Corporation”)

SECOND AMENDED AND RESTATED BYLAWS

AS ADOPTED ON October 1, 2026

ARTICLE I

OFFICES

The principal place of business of the Corporation shall be at such place or places as the Board of Directors of the Corporation (the “**Board**”) shall from time to time determine. The Corporation may also have an office or offices at such other places within or without the Marshall Islands as the Board may from time to time appoint or the business of the Corporation may require.

ARTICLE II

SHAREHOLDERS

Section 1. Annual Meeting: The annual meeting of shareholders of the Corporation shall be held on such day and at such time and place within or without the Marshall Islands as the Board may determine for the purpose of electing directors and of transacting such other business as may properly be brought before the meeting. The Chairman of the Board (the “**Chairman**”) or, in the Chairman’s absence or if there is no Chairman, another person designated by the Board, shall act as the chairman of all annual meetings of shareholders. If there is a failure to hold the annual meeting for a period of 90 days after the date designated therefor, or if no date has been designated for a period of 13 months after the organization of the Corporation or after its last annual meeting, holders of not less than 10% of the shares entitled to vote in an election of directors may, in writing, demand the call of a special meeting specifying the time thereof, which shall not be less than two nor more than three months from the date of such call. The Secretary of the Corporation upon receiving the written demand shall promptly give notice of such meeting, or if he or she fails to do so within five business days thereafter, any shareholder signing such demand may give such notice. The shares of stock represented at such meeting, either in person or by proxy, and entitled to vote thereat, shall constitute a quorum, notwithstanding any provision of the Amended and Restated Articles of Incorporation of the Corporation (as amended or amended and restated from time to time, the “**Articles of Incorporation**”) or these Bylaws to the contrary.

Section 2. Nature of Business at Annual Meetings of Shareholders: (a) No business may be transacted at an annual meeting of shareholders, other than business that is either (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board (or any duly authorized committee thereof); (ii) otherwise properly brought before the annual meeting by or at the direction of the Board (or any duly authorized committee thereof); or (iii) otherwise properly brought before the annual meeting by any shareholder of the Corporation (A) who is a shareholder of record on the date of the giving of the notice provided for in this Section 2 of this Article II and has remained a shareholder of record through the record date for the determination of shareholders entitled to vote at such annual meeting and (B) who complies with the notice procedures set forth in Section 2(b) and Section 2(c) of this Article II.

(b) In addition to any other applicable requirements, for business to be properly brought before an annual meeting by a shareholder, such shareholder must have given timely notice thereof in proper written form to the Secretary of the Corporation. To be timely, a shareholder's notice to the Secretary of the Corporation must be delivered to or mailed and received at the mailing address of the Corporation not less than 90 days nor more than 120 days prior to the first anniversary date of the immediately preceding annual meeting of shareholders.

(c) To be in proper written form, a shareholder's notice must set forth: (i) the specific purpose(s) of the meeting and the specific matter(s) proposed to be acted upon, (ii) the text of any proposed resolutions, (iii) the name and record address of the shareholder making the request, (iv) the class, series and number of shares held of record and beneficially by each such person, (v) a complete and accurate description of all Derivatives Interests (as defined below), short positions, borrowed shares, profit interests, options, swaps, hedges or other arrangements, whether settled in shares or cash, that relate to the Corporation's securities or voting power, and (vi) any agreements, arrangements or understandings among such shareholders (or with any other person) regarding the request, the matters proposed, voting, or proxy solicitation. "**Derivative Instrument**" means any derivative instruments, profit interests, options, warrants, convertible securities, stock appreciation or other rights with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any Corporation Securities or the voting rights thereof or with a value derived in whole or in part from the value of any Corporation Securities or any other contract, derivative, swap or other transaction or series of transactions designed to produce economic benefits and risks that correspond substantially to the ownership of any Corporation Securities, in each case, whether or not such instrument, contract or right shall be subject to settlement in the underlying Corporation Security. "**Corporation Securities**" means any shares or other securities of the Corporation or any affiliate thereof.

In addition, notwithstanding anything in this Section 2 of this Article II to the contrary, a shareholder intending to nominate one or more persons for election as a director at an annual meeting must also comply with Article III of these Bylaws for such nomination or nominations to be properly brought before such meeting.

(d) No business shall be conducted at the annual meeting of shareholders except business brought before the annual meeting in accordance with the procedures set forth in this Article II; provided, however, that, once business has been properly brought before the annual meeting in accordance with such procedures, nothing in this Article II shall be deemed to preclude discussion by any shareholder of any such business. If the chairman of an annual meeting determines that business was not properly brought before the annual meeting in accordance with the foregoing procedures, the chairman of the meeting shall declare to the meeting that the business was not properly brought before such meeting and such business shall not be transacted.

Section 3. Special Meeting: Special meetings of shareholders, unless otherwise prescribed by law, may be called for any purpose or purposes at any time by the Chairman, the Chief Executive Officer, or the Board. In addition, a holder of record of not less than 10% of the voting power of the shares entitled to vote on the matter to be voted at such special meeting ("**Special Meeting Requisite Percentage**") who has held of record not less than the Special Meeting Requisite Percentage for at least six months immediately prior to the request to call a special meeting (a "**Requesting Shareholder**"), may also request (a "**Special Meeting Request**") that the Secretary call a special meeting of shareholders; provided that a special meeting of shareholders requested by a Requesting Shareholder shall be called by the Secretary only if the Requesting Shareholder complies with this Article II, Section 3. No other person or persons are permitted to call a special meeting, unless otherwise prescribed by non-waivable provisions of applicable law. No business may be conducted at the special meeting other than business brought before the meeting by the person calling the meeting. Such meetings shall be held at such place and on a date and at such time as may be designated in the notice thereof by the officer of the Corporation designated by the Board to deliver the notice of such meeting. The business transacted at any special meeting shall

be limited to the purposes stated in the notice.

To be in proper form, a Special Meeting Request shall: (i) bear the signature and the date of signature of the Requesting Shareholder and set forth the name and address of such Requesting Shareholder as they appear in the Corporation's books; (ii) set forth a statement of the specific purpose or purposes of such Requesting Shareholder for requesting such special meeting; (iii) include the information required to be included in a shareholder's notice pursuant to Article II, Section 2(c) and Article III, Section 4(c) as if those provisions applied to special meetings; (iv) include documentary evidence that such Requesting Shareholder(s) own in the aggregate not less than the Special Meeting Requisite Percentage and evidence that the Requesting Shareholder(s) have held of record not less than the Special Meeting Requisite Percentage for at least six months immediately prior to the Special Meeting Request to call a special meeting; and (v) include an agreement and acknowledgement signed by each Requesting Shareholder: (A) to maintain at all times between the date of the Secretary's receipt of the Special Meeting Request, on the one hand, and the date of the relevant special meeting, on the other hand, not less than the Special Meeting Requisite Percentage, (B) to notify the Corporation immediately in the case of any reduction in the shares owned by such Requesting Shareholder prior to the date of the relevant special meeting, and (C) that the Special Meeting Request shall be deemed to be revoked (and any special meeting scheduled in response thereto may be canceled) if the shares owned by such Requesting Shareholder(s) do not represent ownership of the Special Meeting Requisite Percentage at all times between the date of the Secretary's receipt of the Special Meeting Request and the date of the relevant special meeting.

Each applicable person (including the Requesting Shareholder) shall update the Special Meeting Request delivered and information previously provided to the Corporation pursuant to this Article II, Section 3, so that the information provided or required to be provided in such Special Meeting Request shall continue to be true and correct (i) as of the record date for determining the shareholders entitled to notice of the special meeting and (ii) as of the date that is ten business days prior to the special meeting (or any adjournment or postponement thereof), and such update shall be received by the Secretary not later than five business days after the record date for such special meeting (in the case of an update required to be made as of the record date) and not later than eight business days prior to the date of such special meeting (in the case of an update required to be made as of the date that is ten business days prior to such special meeting or any adjournment, recess or postponement thereof).

In determining whether a special meeting has been requested by the holders of shares representing in the aggregate at least the Special Meeting Requisite Percentage, multiple Special Meeting Requests received by the Secretary will be considered together only if each such Special Meeting Request (i) identifies identical or substantially similar items to be acted on at such special meeting as determined in good faith by the Board and (ii) has been dated and received by the Secretary within 60 days of the earliest date of such Special Meeting Requests.

Notwithstanding the foregoing, the Corporation and the Secretary shall not be required to convene a special meeting of shareholders upon a receipt of a Special Meeting Request if: (i) the Requesting Shareholder(s) have not complied with the requirements for calling a special meeting set forth in these Bylaws, the Articles of Incorporation or applicable law; (ii) the Special Meeting Request relates to an item of business that is not a proper subject for action by a shareholder under applicable law, rule or regulation; or (iii) the Special Meeting Request was made in a manner that involved a violation of applicable law. Any Requesting Shareholder may revoke his, her or its Special Meeting Request at any time by revocation received by the Secretary.

Business transacted at any special meeting of shareholders shall be limited to the purposes stated in the notice of the meeting, which, in the case of a special meeting requested by a Requesting Shareholder, shall be limited to (i) the purpose(s) stated in any valid Special Meeting Request received from a Requesting Shareholder and (ii) any additional matters that the Board determines to include in the Corporation's notice of the special meeting.

Section 4. Notice of Meetings: Notice of every annual and special meeting of shareholders, other than any meeting the giving of notice of which is otherwise prescribed by law, stating the date, time and place, and in the case of special meetings, the purpose thereof and the name of the person or persons at whose direction the notice is being issued, shall be given personally or sent by mail or by electronic transmission not less than 15 but not more than 60 days before such meeting, to each shareholder of record entitled to vote thereat. If mailed, notice shall be deemed to have been given when deposited in the mail, directed to the shareholder at his or her address as the same appears on the record of shareholders of the Corporation or at such address as to which the shareholder has given notice to the Secretary. If sent by electronic transmission, notice given pursuant to this section shall be deemed given when directed to a number or electronic mail address at which the shareholder has consented to receive notice. Notice of a meeting need not be given to any shareholder who submits a signed or electronically transmitted waiver of notice, whether before or after the meeting, or who attends the meeting without objecting at the beginning of the meeting thereof to the transaction of any business because the meeting is not lawfully called or convened.

Section 5. Adjournments: Any meeting of shareholders, annual or special, may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the Corporation may transact any business which might have been transacted at the original meeting. If the meeting is adjourned for lack of quorum, notice of the new meeting shall be given to each shareholder of record entitled to vote at the meeting. If after an adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder of record on the new record date entitled to notice pursuant to Section 4 of this Article II.

Section 6. Quorum: Quorum for meetings of shareholders shall be as set forth in the Corporation's Articles of Incorporation. If the Articles of Incorporation do not establish quorum for meetings of shareholders, the presence in person or by proxy of the minimum number of votes which is permissible by statute shall constitute a quorum. If less than a quorum is present, a majority of the total number of votes represented by those shares present either in person or by proxy shall have power to adjourn any meeting until a quorum shall be present.

Section 7. Voting: If a quorum is present, and except as otherwise expressly provided by law, the Articles of Incorporation then in effect or these Bylaws, the affirmative vote of a majority of the votes cast by holders of shares of stock represented at the meeting shall be the act of the shareholders. At any meeting of shareholders each shareholder entitled to vote any shares on any matter to be voted upon at such meeting may exercise such voting right either in person or by proxy. Shareholders may act by written consent without a meeting to the extent provided for within the Articles of Incorporation, and, if not so provided, any action which may be taken at a meeting of the shareholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed or electronically transmitted by all the shareholders entitled to vote with respect to the subject matter thereof. Every registered shareholder as of the record date shall be entitled at every meeting of shareholders to one vote for every share standing in his, her or its name, unless otherwise provided in the Articles of Incorporation, and subject to any rights and preferences of any shares of preferred stock that the Corporation may issue.

Section 8. Fixing of Record Date: For the purpose of determining the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or to express consent to or dissent from any proposal without a meeting, or for the purpose of determining shareholders entitled to receive payment of any dividend or the allotment of any rights, or for the purpose of any other action, the Board may fix, in advance a date as the record date for any such determination of shareholders. Such date shall not be more than 60 nor less than 15 days before the date of such meeting, nor more than 60 days prior to any other action.

ARTICLE III

DIRECTORS

Section 1. Number: The affairs, business, and property of the Corporation shall be managed by its Board. The number of directors is determined according to the Articles of Incorporation.

Section 2. Composition: The Board shall consist of Executive, Non-Executive and Independent Non-Executive Directors. Independent Non-Executive Directors shall be elected by a vote of the shareholders and must fulfil the independence criteria set out in the suitability policy of the Corporation (the “**Suitability Policy**”). At least one-third of the members of the Board shall be Independent Non-Executive Directors, and at all times not less than two (2).

Section 3. Chairman/Vice-Chairman: The Chairman of the Board shall be a Non-Executive Director or, if the Chairman is an Executive Director, the Vice-Chairman shall be a Non-Executive Director.

Section 4. Nominations: (a) Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation, except as may be otherwise provided in the Articles of Incorporation with respect to the right of holders of preferred shares of the Corporation to nominate and elect a specified number of directors in certain circumstances. Nominations of persons for election to the Board may be made at any annual meeting of shareholders (i) by or at the direction of the Board (or any duly authorized committee thereof) or (ii) by holders of record of not less than 10% of the voting power of the shares entitled to vote on the matter to be voted (A) who are shareholders of record on the date of the giving of the notice provided for in this Section 4 of this Article III and on the record date for the determination of shareholder entitled to vote at such meeting and (B) who comply with the notice procedures set forth in Section 4 (b) and Section 4 (c) of this Article III.

(b) In addition to any other applicable requirements, for a nomination to be made by a shareholder, such shareholder(s) must have given timely notice thereof in proper written form to the Secretary of the Corporation. To be timely, a shareholder’s notice to the Secretary of the Corporation must be delivered to or mailed and received at the mailing address of the Corporation not less than ninety (90) days nor more than one hundred-twenty (120) days prior to the first anniversary date of the immediately preceding annual meeting of shareholders.

(c) To be in proper written form, a shareholder’s notice to the Secretary of the Corporation must set forth: (i) as to each person whom the shareholder proposes to nominate for election as a director (A) the name, age, business address and residence address of the person, (B) the principal occupation or employment of the person, (C) the class or series and number of shares of capital stock of the Corporation which are owned beneficially or of record by the person and (D) any other information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors and (ii) as to the shareholder giving the notice (A) the name and record address of such shareholder, (B) the class or series and number of shares of capital stock of the Corporation which are owned beneficially and of record by such shareholder, (C) a description of all arrangements or understandings between such shareholder and each proposed nominee and any other person and persons (including their names) pursuant to which the nomination(s) are to be made by such shareholder, (D) a representation that such shareholder intends to appear in person or by proxy at the meeting to nominate the person or persons named in its notice and (E) any other information relating to such shareholder that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to any applicable proxy solicitation rules and regulations. Such notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director if elected.

(d) No person shall be eligible for election as a director of the Corporation unless nominated in

accordance with the procedures set forth in Section 4 of this Article III and fulfils the suitability criteria set out in the Suitability Policy. If the chairman of the meeting determines that a nomination was not made in accordance with the foregoing procedures, the chairman shall declare to the meeting that the nomination was defective and such defective nomination shall be disregarded.

Section 5. Regular Meetings: Regular meetings of the Board may be held at such time and place as may be determined by resolution of the Board and no notice shall be required for any regular meeting. Except as otherwise provided by law, any business may be transacted at any regular meeting.

Section 6. Removal: Removal of directors shall be governed by the Articles of Incorporation.

Section 7. Vacancies: Any vacancies in the Board shall be governed by the Articles of Incorporation.

Section 8. Special Meetings: Special meetings of the Board may, unless otherwise prescribed by law, be called from time to time by the Chairman, the Board, any two directors or any officer of the Corporation who is also a director. The Chairman or the Secretary shall call special meeting of the Board upon written request directed to either of them by any of the foregoing persons stating the time, place, and purpose of such special meeting. Special meetings of the Board shall be held on a date and at such time and at such place as may be designated in the notice thereof by the officer calling the meeting.

Section 9. Notice of Special Meetings: Notice of the date, time and place of each special meeting of the Board shall be given to each director at least forty-eight hours prior to such meeting, unless the notice is given orally or delivered in person, in which case it shall be given at least twenty-four hours prior to such meeting. For the purpose of this section, notice shall be deemed to be duly given to a director if given personally (including by telephone) or if such notice be delivered to such director by mail, telegraph, telefax, cablegram, facsimile, email or other electronic means to his or her last known address. Notice of a meeting need not be given to any director who submits a signed waiver of notice or waives by electronic transmission, whether before or after the meeting, or who attends the meeting without protesting, at the beginning of the meeting, the lack of notice to him or her.

Section 10. Quorum: A majority of the directors at the time in office, present in person or by proxy or by communication equipment, shall constitute a quorum for the transaction of business.

Section 11. Interested Directors: No contract or other transaction between the Corporation and one or more of the directors, or between the Corporation and any other corporation, firm, association or other entity in which one or more of the Corporation's directors are directors or officers, or have a substantial financial interest, shall be either void or voidable for this reason alone or by reason alone that such director or directors are present at the meeting of the Board, or of a committee thereof, which approves such contract or transaction, or that his, her or their votes are counted for such purpose: (a) if the material facts as to such director's interest in such contract or transaction and as to any such common directorship, officership or financial interest are disclosed in good faith or known to the Board or committee, and the Board or committee approves such contract or transaction by a vote sufficient for such purpose without counting the vote of such interested director, or, if the votes of the disinterested directors are insufficient to constitute an act of the Board as defined in Section 55 of the Marshall Islands Business Corporations Act (the "BCA"), by unanimous vote of the disinterested directors; or (b) if the material facts as to such director's interest in such contract or transaction and as to any such common directorship, officership or financial interest are disclosed in good faith or known to the shareholders entitled to vote thereon, and such contract or transaction is approved by vote of such shareholders. Interested directors may be counted in determining the presence of a quorum at a meeting of the Board or of a committee which authorizes the contract or transaction.

Section 12. Voting: The vote of the majority of the directors, present in person, by proxy, by telefax or by conference telephone, at a meeting at which a quorum is present shall be the act of the Board. Any action

required or permitted to be taken at a meeting may be taken without a meeting if all members of the Board (or committee thereof) consent thereto in writing or by electronic transmission. Members of the Board or any committee thereof may participate in a meeting of such Board or committee by means of communications equipment which permits the persons participating in the meeting to communicate with each other, and participation in a meeting pursuant to this paragraph shall constitute presence in person at such meeting.

Section 13. Compensation of Directors and Members of Committees: The Board may from time to time, in its discretion, fix the amounts which shall be payable to members of the Board and to members of any committee, for attendance at the meetings of the Board or of such committee and for services rendered to the Corporation in accordance with the remuneration policy of the Corporation (the “**Remuneration Policy**”) under Section 3 of Article VI hereof.

ARTICLE IV

COMMITTEES

Section 1. Committees: The Board may, by resolution or resolutions passed by a majority of the entire Board, designate from among its members one or more committees to consist of one or more of the directors of the Corporation, which, to the extent provided in said resolution or resolutions, or in these Bylaws, shall have and may exercise, to the extent permitted by law, the powers of the Board in the management of the business and affairs of the Corporation, and may have power to authorize the seal of the Corporation to be affixed to all papers which may require it. In addition, the Board may, by resolution or resolutions passed by a majority of the entire Board designate one or more committees to consist of one or more of the directors of the Corporation, each of which shall perform such actions and have such authority and powers as shall be delegated to it by said resolution or resolutions or as provided for in these Bylaws, and may exercise all the authority of the Board. Members of any committee shall hold office for such period as may be prescribed by the vote of a majority of the entire Board, subject, however, to removal at any time by the vote of the Board. Vacancies in membership of such committees shall be filled by vote of the Board. Unless the Board provides otherwise, committees may adopt, alter, and repeal their own rules of procedure and may meet at stated times or on such notice as they may determine. Each committee shall keep a record of its proceedings and report the same to the Board when requested. Unless a greater voting requirement is established by the entire Board, committees act and approve matters by a vote of a majority of the committee members. The authority of any committee shall not extend to any matter in respect of which such committee is prohibited from acting pursuant to Section 57 of the BCA or any successor section (which, as of the date hereof, provides that no committee shall have the authority as to the following matters: (a) the submission to shareholders of any action that requires shareholders’ authorization under the BCA; (b) the filling of vacancies in the Board or in a committee; (c) the fixing of compensation of the directors for serving on the Board or on any committee; (d) the amendment or repeal of these Bylaws, or the adoption of new Bylaws; or (e) the amendment or repeal of any resolution of the Board which by its terms shall not be so amendable or repealable).

ARTICLE V

INTERNAL CONTROL SYSTEM

Section 1. Internal Control System: The Corporation shall adopt a system of internal controls to ensure its proper operation, the management of the risks pertaining to its business and the observance of the

rules and regulations applicable to the Corporation. The Internal Control System shall be comprised of the Internal Audit, Risk Management and Regulatory Compliance functions, organized in units or otherwise.

ARTICLE VI

INTERNAL POLICIES AND REGULATIONS

Section 1. Rules of Operation: The Board of Directors shall approve the Rules of Operation of the Corporation and any additional policies required under the applicable corporate governance rules.

Section 2. Suitability Policy: The Board shall adopt a Suitability Policy in relation to the members of the Board, laying down the principles and criteria applied in the selection, replacement and reappointment of members of the Board, within the context of the assessment of their individual and collective suitability.

Section 3. Remuneration Policy: The Board shall adopt a Remuneration Policy setting out the basic principles and rules regarding the remuneration of the members of the Board.

ARTICLE VII

OFFICERS

Section 1. Number and Designation: The Board shall appoint a Secretary. In addition, the Board may appoint such other officers with such duties as it may deem necessary. Officers may be of any nationality, need not be residents of the Marshall Islands and may be, but are not required to be, directors. Officers of the Corporation may be natural persons, a corporation or other business entity. Any two or more offices may be held by the same person.

The salaries of the officers and any other compensation paid to them shall be fixed from time to time by the Board. The Board may at any meeting appoint additional officers. Each officer shall hold office until the first meeting of the Board following the next annual election of directors and until his or her successor shall have been duly appointed and qualified, except in the event of the earlier termination of his or her term of office, through death, resignation, removal or otherwise. Any officer may be removed by the Board at any time with or without cause. Any vacancy in an office may be filled for the unexpired portion of the term of such office by the Board at any regular or special meeting.

Section 2. Chief Executive Officer: The Chief Executive Officer, if any, shall have general management of the affairs of the Corporation together with the powers and duties usually incident to the office of the Chief Executive Officer, except as specifically limited by appropriate written resolution of the Board and shall have such other powers and perform such other duties as may be assigned to him/her by the Board.

Section 3. Chief Financial Officer: The Chief Financial Officer, if any, shall have general supervision over the care and custody of the funds, securities, and other valuable effects of the Corporation and shall deposit the same or cause the same to be deposited in the name of the Corporation in such depositories as the Board may designate, shall disburse the funds of the Corporation as may be ordered by the Board, shall have supervision over the accounts of all receipts and disbursements of the Corporation, shall, whenever required by the Board, render or cause to be rendered financial statements of the Corporation, shall have the power and perform the duties usually incident to the office of Chief Financial Officer, and shall have

such powers and perform such other duties as may be assigned to him or her by the Board or the Chief Executive Officer.

Section 4. Secretary: The Secretary shall act as Secretary of all meetings of the shareholders and of the Board at which he/she is present, including the meetings of the committees of the Board referred to in Article IV hereof, shall have supervision over the giving and serving of notices of the Corporation, shall be the custodian of the corporate records and of the corporate seal of the Corporation, if any, shall be empowered to affix the corporate seal, if any, to those documents, the execution of which, on behalf of the Corporation under its seal, is duly authorised and when so affixed may attest the same, and shall exercise the powers and perform such other duties as may be assigned to him/her by the Board or the Chief Executive Officer. If the Secretary is a corporation, the duties of the Secretary may be carried out by any authorized representative of such corporation.

Section 5. Other Officers; Delegation: Officers other than those treated in Sections 2 through 4 of this Article shall exercise such powers and perform such duties as are customarily incident to their respective offices may be assigned to them by the Board or the Chief Executive Officer. Subject to any limitations imposed by the Board, any officer may delegate his or her powers and duties to any person, which delegation need not be in writing.

Section 6. Security: The Board shall have power to the extent permitted by law, to require any officer, agent or employee of the Corporation to give security for the faithful discharge of his or her duties in such form and with such surety or sureties as the Board may deem advisable.

ARTICLE VIII

SHARES

Section 1. Listing on a Securities Exchange: By a resolution of the Board the shares of the Corporation, either issued or to be issued pursuant to an increase of the stated capital, may be listed on a securities exchange.

Section 2. Share Issues for Cash Consideration: Any resolutions of the Board on the issuance of further shares of the authorized share capital of the Corporation for cash consideration shall include (i) a general description of the investment plan to be financed through the proceeds of the issuance of such shares (the “**Share Issue**”), (ii) an indicative implementation timetable of the Share Issue and (iii) a report on the use of proceeds raised through any previous Share Issues completed within the preceding three (3) years. In case that any new shares to be issued in connection with a Share Issue are offered to the public by means of a prospectus or other information document under applicable laws, any change in the use of the proceeds as described in the resolutions of the Board or, where applicable, in the prospectus or other information document provided to investors, exceeding twenty per cent (20%) of the total proceeds raised, may only be effected following (a) prior approval of the Board by a majority of three-quarters (3/4) of its members; and (b) the approval of the meeting of shareholders convened for such purpose. No such change may be approved before lapse of a six-month period from the completion of the offering, except in duly justified cases of *force majeure* or other unforeseen circumstances that need to be substantiated to the meeting of shareholders.

ARTICLE IX

CERTIFICATES FOR SHARES

Section 1. Form and Issuance: The shares of the Corporation may be represented by certificates in a form meeting the requirements of law and approved by the Board. Certificates shall be signed by the Chief Executive Officer, or a Chief Financial Officer, and by the Secretary; Provided that where one Person has the duties of Chief Executive Officer Secretary and/or Chief Financial Officer the certificates may be signed by that one person. These signatures may be facsimiles if the certificate is countersigned by a transfer agent or registered by a registrar other than the Corporation itself or its employee. Shares of any class or series may also be represented in uncertificated form, and, specifically, the Corporation may issue shares to be represented in any manner permitted or required by the rules of any stock exchange(s) or over the counter facilities on which the shares of the Corporation may be listed.

Section 2. Loss of Stock Certificates: The Board may direct a new certificate or certificates of stock or uncertificated shares to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost or destroyed. When authorizing such issue of a new certificate or certificates or uncertificated shares, the Board may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost or destroyed certificate or certificates, or his or her legal representative, to advertise the same in such manner as it shall require and/or give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost or destroyed.

Section 3. Alternative Means of Record: Record-keeping of the shares of the Corporation may be effected by means of an electronic share register maintained by the Corporation, or registration in the ledger of a securities depository entity. The shareholders of the Corporation or the Board may adopt a resolution to change the form of the shares in order for the shares to conform to the rules of such securities depository entity.

ARTICLE X

DIVIDENDS

Dividends may be declared in conformity with law by, and at the discretion of, the Board at any regular or special meeting. Dividends may be declared and paid in cash, stock, or other property of the Corporation.

ARTICLE XI

INDEMNIFICATION

Section 1. Indemnification: The Corporation 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 Corporation) by reason of the fact that he is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of no contest, or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

The Corporation 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 Corporation to procure judgment in its favor by reason of the fact that he is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him or in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Corporation 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, such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

Section 2. When a Director or Officer is Successful: To the extent that a director or officer of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to above, or in the defense of a claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

Section 3. Advancement of Expenses: The right to be indemnified shall include, without limitation, the right of an indemnitee to be paid expenses in advance of the final disposition of any proceeding upon receipt of an undertaking to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified hereunder.

Section 4. Continuation of Indemnification: The indemnification and advancement of expenses provided by, or granted pursuant to, this Article XI 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 5. Other Rights: The rights of indemnification shall not be exclusive of any other rights to which an indemnitee may be entitled, and, to the extent permitted by law, shall not be limited by the provisions of Section 60 of the BCA or any successor statute.

Section 6. Insurance: The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director or officer against any liability asserted against such person and incurred by such person in such capacity whether or not the Corporation would have the power to indemnify such person against such liability by law or under the provisions of these Bylaws.

Section 7. Repeal: Any repeal or modification of this Article XI shall not adversely affect any rights to indemnification and to the advancement of expenses of a director or officer of the Corporation existing at the time of such repeal or modification with respect to any acts or omissions occurring prior to such repeal or modification.

ARTICLE XII

CORPORATE SEAL

Section 1. Corporate Seal: The seal of the Corporation, if any, shall be circular in form, with the name of the Corporation in the circumference and such other appropriate legend as the Board may from time to time determine.

Section 2. Seals for Particular Jurisdictions: The Board may determine that the Corporation shall have more than one seal in the prescribed form specifying the jurisdiction in which the seal is to be used.

ARTICLE XIII

FISCAL YEAR

The fiscal year of the Corporation shall be such period of twelve consecutive months as the Board may by resolution designate.

ARTICLE XIV

AMENDMENTS

Section 1. By the Shareholders: These Bylaws may be amended, added to, altered or repealed or new Bylaws may be adopted, at any meeting of shareholders of the Corporation by the affirmative vote of the holders of a majority of the stock present and voting at such meeting provided notice that any amendment is to be considered and acted upon is inserted in the notice or waiver of notice of said meeting.

Section 2. By the Directors: If the Articles of Incorporation so provide, these Bylaws may be amended, added to, altered or repealed, or new Bylaws may be adopted, at any regular or special meeting of the Board by the affirmative vote of a majority of the entire Board, subject, however, to the power of the

stockholders to alter, amend or repeal any Bylaws as adopted.

ARTICLE XV

SEVERABILITY; CHANGES IN LAW; CONSTRUCTION

If any provision of these Bylaws is or becomes inconsistent with any provision of the Articles of Incorporation, the law or any other applicable law, the provision of these Bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect. If any of the provisions of the BCA referred to in these Bylaws are modified or superseded, reference to those provisions is to be interpreted to refer to the provisions as so modified or superseded. The headings of the Articles and Sections contained in these Bylaws are for convenience only and shall not be deemed to control or affect the meaning or construction of any provision of these Bylaws. Whenever the context may require, any pronouns used in these Bylaws shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural, and vice versa.