

**BY-LAWS**  
**OF**  
**SEALOEARTH CORPORATION**

**(Adopted March 20, 2012)**

ARTICLE I

Conflict of interest policy

The Corporation has adopted the following Conflict of Interest Policy to avoid the appearance or actuality of private benefit to individuals who are in a position of substantial authority. A conflict of interest occurs where individuals' obligation to further the organization's charitable purposes is at odds with their own financial interests. As such, no officer or director may vote on a contract between the organization and a business that is owned by the officer or director. Furthermore, when setting compensation or benefits for officers or directors, that individual whose compensation is being set shall not vote on said matter. These conflict of interest policies are intended to help ensure that when actual or potential conflicts of interest arise, the organization has a process in place under which the affected individual will advise the governing body about all the relevant facts concerning the situation. It is also intended to prevent individuals who have a conflict of interest from voting on such matters that affect them personally. The following procedures will be followed for addressing conflict of interest:

- a.** An interested person may make a presentation at the governing board or committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.
- b.** The chairperson of the governing board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.
- c.** After exercising due diligence, the governing board or committee shall determine whether the Organization can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.
- d.** If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the governing board or committee shall determine by a majority vote of the disinterested directors whether the transaction

or arrangement is in the Organization's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

## ARTICLE II

### Director(s)

#### Section 1. Powers.

The business of the corporation shall be managed by a Board of Directors who shall have and may exercise all the powers of the corporation except as otherwise by the Articles of Organization or by these By-Laws. In the event of a vacancy in the Board of Directors, the remaining Director(s), except as otherwise provided by law, may exercise the powers of the full Board until the vacancy is filled.

#### Section 2. Enumeration and Election.

The Board of Directors shall consist of two (2) directors, each having the same voting powers, to wit: one vote for each share.

#### Section 3. Vacancies.

Any vacancy at any time existing in the Board may be filled by the Board at any meeting.

#### Section 4. Tenure.

Except as otherwise provided by law, by the Articles of Organization or by these By-Laws, Director(s) shall hold office until the next annual meeting of the Board of Directors and thereafter until their successors are chosen and qualified. Any Director(s) may resign by delivering his written resignation to the corporation at its principal office or to the President or Clerk. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

#### Section 5. Regular Meetings.

Regular meetings of the Board of Directors may be held at such times and places within or without the Commonwealth of Massachusetts as the Board of Directors may fix from time to time and, when so fixed, no notice thereof need be given, provided that any Director who is absent when such times and places are fixed shall be given notice of the fixing of such time and places. The first meeting of the Board of Directors following the annual meeting of the Board of Directors may be held without notice immediately after and at the same place as the annual meeting of the Board of

Directors or the special meeting held in lieu thereof. If in any year a meeting of the Board of Directors is not held at such time and place, any action to be taken may be taken at any later meeting of the Board of Directors with the same force and effect as if held or transacted at such meeting.

Section 6. Special Meetings.

Special meetings of the Director(s) may be held at any time and at any place designated in the call of the meeting, when called by the President or the Treasurer or by one or more Director(s), reasonable notice thereof being given to each Director by the Clerk, or by the officer or the Director or one of the Director(s) calling the meeting.

Section 7. Notice.

It shall be reasonable and sufficient notice to a Director to send notice by mail at least forty-eight hours or by telegram at least twenty-four hours before the meeting addressed to him at his usual or last known business or residence address or to give notice to him in person or by telephone at least twenty-four hours before the meeting. Notice of a meeting need not be given to any Director if a written waiver of notice, executed by him before or after the meeting, is filed with the records of the meeting, or to any Director who attends the meeting without protesting prior thereto or at its commencement the lack of notice to him. A notice or a waiver of notice need not specify the purposes of the meeting.

Section 8. Quorum.

At any meeting of Director(s), a quorum for any election or for the consideration of any question shall consist of a majority of the Director(s) then in office. Whether or not a quorum is present, any meeting may be adjourned from time to time by a majority of the votes properly cast upon the question, and the meeting may be held as adjourned without further notice. When a quorum is present at any meeting, the votes of a majority of the Director(s) present shall be requisite and sufficient for election to any office and shall decide any question brought before such meeting, except in any case where a larger vote is required by law, by the Articles of Organization or by these By-Laws.

Section 9. Action by Consent.

Any action required or permitted to be taken at any meeting of the Director(s) may be taken without a meeting if all the Director(s) consent to the action in writing and the written consents are filed with the records of the meetings of the Director(s). Such consent shall be treated for all purposes as a vote of the Director(s) at a meeting.

Section 10. Committees.

The Board of Directors, by vote of a majority of the Director(s) then in office, may elect from its number an Executive Committee or other committees and may delegate thereto some or all of its powers except those which by law, by the Articles of Organizations, or by these By-Laws they are prohibited from delegating. Except as the Board of Directors may otherwise determine, any such committee may make rules for the conduct of its business, but unless otherwise provided by the Board of Directors or in such rules, its business shall be conducted so far as possible in the same manner as is provided by these By-Laws for the Board of Directors. All members of such committees shall hold such offices at the pleasure of the Board of Directors. The Board of Directors may abolish any such committee at any time. Any committee to which the Board of Directors delegates any of its powers or duties shall keep records of its meetings and shall upon request report its action to the Board of Directors. The Board of Directors shall have power to rescind any action of any committee, but no such rescission shall have retroactive effect.

### ARTICLE III

#### Officers and Agents

##### Section 1. Enumeration; Qualification.

The officers of the Corporation shall be a President, a Treasurer, a Clerk, and such other officers, if any, as the incorporators at their initial meeting, or the Director(s) from time to time, may in their discretion elect or appoint. The corporation may also have such agents, if any, as the incorporators at their initial meeting, or the Director(s) from time to time, may in their discretion appoint. Any officer may be but none need be a Director. The Clerk shall be a resident of the Commonwealth of Massachusetts unless the corporation has a resident agent appointed for the purpose of service of process. Any two or more offices may be held by the same person. Any officer may be required by the Director(s) to give bond for the faithful performance of his duties to the corporation in such amount and with such sureties as the Director(s) may determine. The premiums for such bond may be paid by the corporation.

##### Section 2. Powers.

Subject to law, to the Articles of Organization and to the other provisions of these By-Laws, each officer shall have, in addition to the duties and powers herein set forth, such duties and powers as are commonly incident to his office and such duties and powers the Director(s) may from time to time designate.

##### Section 3. Tenure.

Except as otherwise provided by law or by the Articles of Organization or by these By-Laws, the President, the Vice President, the Treasurer and the Clerk shall hold office until the first meeting of the Director(s) following the next annual meeting of the Board of Directors and until their respective successors are chosen and qualified, and each other officer shall hold office until the first meeting of the Director(s) following the next annual meeting of the Board of Directors and until their respective successors are chosen and qualified, unless a different period shall have been specified by the terms of his election or appointment, or in each case until he sooner dies, resigns, is removed or become disqualified. Each agent shall retain his authority at the pleasure of the Director(s).

Section 4. Election.

The President, Vice President, Treasurer, and Clerk shall be elected annually by the Director(s) at their first meeting following the annual meeting of Board of Directors, or the special meeting held in lieu thereof. Other officers may be chosen by the Director(s) at such meeting or at any other meeting.

Section 5. President.

The President, when present, shall preside at all meetings of the Board of Directors and of the Director(s). It shall be his duty and he shall have the power to see that all orders and resolutions of the Director(s) are carried into effect. The President, as soon as reasonably possible after the close of each fiscal year, shall submit to the Director(s) a report of the operations of the Corporation for such year and a statement of its affairs and shall, from time to time, report to the Director(s) all matters within his knowledge which the interest of the corporation may require to be brought to its notice. The President shall perform such duties and have such power additional to the foregoing as the Director(s) shall designate.

Section 6. Vice President.

In the absence or disability of the President, his powers and duties shall be performed by the Vice President, if only one, or if more than one, by the one designated for the purpose by the Director(s). Each Vice President shall have such other powers and perform such other duties as the Director(s) shall, from time to time, designate.

Section 7. Treasurer.

The Treasurer shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all monies and other valuable effects in the name and to the credit of the Corporation in such depositories as shall be designated by the Director(s), or in the absence of such designation, in such depositories as he shall, from time to time, deem proper. He

shall disburse the funds of the corporation as shall be ordered by the Director(s), taking proper vouchers for such disbursements. He shall promptly render to the President and to the Director(s) such statements of his transactions and accounts as the President and Director(s) respectively may from time to time require. The Treasurer shall perform such duties and have such powers additional to the foregoing as the Director(s) may designate.

Section 8. Clerk.

The Clerk shall record in books kept for the purpose all votes and proceedings of the and if there be no Secretary or Assistant Secretary, of the Director(s) at their meetings. Unless the Director(s) shall appoint a transfer agent and/or registrar or other officer or officers for the purpose, the Clerk shall be charged with the duty of keeping, or causing to be kept, accurate records; and, subject to such other or different rules as shall be adopted from time to time by the Director(s), such records may be kept solely in the principal place of business of the corporation. The Clerk shall perform such duties and have such powers additional to the foregoing as the Director(s) shall designate.

Section 10. Secretary and Assistant Secretaries.

If a Secretary is elected, he shall keep a record of the meetings of the Director(s) and in his absence, an Assistant Secretary, if one be elected, or, if there be more than one, the one designated for the purpose by the Director(s), otherwise a Temporary Secretary designated by the person presiding at the meeting, shall perform the duties of the Secretary. Each Assistant Secretary shall have such other powers and perform such other duties as the Director(s) may, from time to time, designate.

ARTICLE IV

Dissolution, Resignations, Removals and Vacancies

Section 1. Resignations.

Any director or officer may resign at any time by delivering his resignation in writing to the President or the Clerk or to a meeting of the Director(s). Such resignation shall take effect at such time as specified therein, or if no such time is so specified then upon delivery thereof.

Section 2. Removal.

Director(s), including Director(s) elected by the Director(s) to fill vacancies in the Board, may be removed with or without assignment of cause by vote of the majority of the remaining

Directors entitled to vote in the election of Director(s).

The Director(s) may by vote of a majority of the Director(s) then in office, remove any Director for cause.

The Director(s) may remove any officer from office with or without assignment of cause by vote of a majority of the Director(s) then in office.

If cause is assigned for removal of any Director or officer, such Director or officer may be removed only after a reasonable notice and opportunity to be heard before the body proposing to remove him.

The Director(s) may terminate or modify the authority of any agent or employee.

Except as the Director(s) may otherwise determine, no Director or officer who resigns or is removed shall have any right to any compensation as such Director or officer for any period following his resignation or removal, or any right to damages on account of such removal whether his compensation be by the month or by the year or otherwise, provided, however, that the foregoing provision shall not prevent such Director or officer from obtaining damages for breach of any contract of employment legally binding upon the Corporation.

#### Section 3. Vacancies.

Any vacancy in the Board of Director may be filled by vote of a majority of the Director(s) then in office, or, in the absence of such election by the Director(s).

If the office of any officer becomes vacant, the Director(s) may elect or appoint a successor by the vote of a majority of the Director(s) present at the meeting at which such election or appointment is made.

Each such successor shall hold office for the unexpired term of his predecessor and until his successor shall be elected or appointed and qualified, or until he sooner dies, resigns, is removed or becomes disqualified.

#### Section 4. Dissolution

Upon the dissolution of this organization, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose.

#### ARTICLE V

##### Inspection of Records

Books, accounts, documents and records of the corporation shall be open to inspection by any Director at all times during the usual hours of business. The original, or attested copies, of the Articles of Organization, By-Laws and records of all meetings of the incorporators. Said copies and records need not all be kept in the same office.

#### ARTICLE VI

##### Seal

The seal of the corporation shall be circular in form, bearing its name, the "Commonwealth of Massachusetts", and the year of its incorporation. The Treasurer shall have custody of the seal and may affix it (as may any other officer if authorized by the Director(s)) to any instrument requiring the corporate seal.

#### ARTICLE VII

##### Checks, Notes, Drafts and Other Instruments

Checks, Notes, drafts and other instruments for the payment of money drawn or endorsed in the name of the corporation may be signed by the Director(s) to sign the same. No officer or person shall sign any such instrument as aforesaid unless authorized by the Director(s) to do so.

#### ARTICLE VIII

##### Execution of Papers

All deeds, leases, transfers, contracts, bonds, notes, releases, checks, drafts and other obligations authorized to be executed on behalf of the corporation shall be signed by the President or Treasurer except as the Director(s) may generally or in particular cases otherwise determine.

#### ARTICLE IX

##### Fiscal Year

The fiscal year of the corporation in each year ends on December 31.

#### ARTICLE X

##### Evidence of Authority

A certificate by the Clerk or Secretary or an Assistant or Temporary Clerk or Secretary as to any matter relative to the Articles of Organization, By-Laws, records of the proceedings of the incorporators, Board of Directors, or any committee of the Board of Directors, or transfer records or as to any action taken by any person or persons as an officer or agent of the corporation, shall as to all persons who rely thereon in good faith be conclusive evidence of the matters so certified.

#### ARTICLE XI

##### Amendments

These By-Laws may be amended or repealed in whole or in part by the affirmative vote of the holders of a majority of the Board of Directors, provided that notice of the substance of the proposed amendment is stated in the notice of such meeting. If authorized by the Articles of Organization, the Director(s) may make, amend or repeal the By-Laws, in whole or in part, except with respect to any provision thereof which by law, the Articles of Organization or By-Laws requires action by the Board of Directors. Not later than the time of giving notice of the meeting of Board of Directors next following the making, amending or repealing by the Director(s) of any By-Law, notice thereof stating the substance of such change shall be given to all Board of Directors entitled to vote on amending the

By-Laws. No change in the date fixed in these By- Laws for the annual meeting of Board of Directors may be made within sixty days before the date fixed in these By-Laws, and in case of any change in such date, notice thereof shall be given to each Director in person or by letter mailed to his last know post office address at least twenty days before the new dated fixed for such meeting.

Any By-Law adopted, amended, or repealed by the Director(s) may be repealed, amended or reinstated by the Board of Directors entitled to vote on amending the By-Laws.