

**BYLAWS OF
LIGAMINA INC.**

a South Carolina Nonprofit Public Benefit Corporation

**ARTICLE I
IDENTIFICATION**

Section 1. Name. The name of this corporation shall be Ligamina Inc. (the “Corporation”).

Section 2. Principal Office and Resident Agent. The Corporation shall have and continuously maintain a registered office, known as the “principal executive office” in the State of South Carolina and may have offices at such other places within or without the State of South Carolina as the Board of Directors (the “Board”) may from time to time determine. The Corporation shall also have and continuously maintain a registered agent in the State of South Carolina.

**ARTICLE II
MEMBERSHIP**

Section 1. Members. The Corporation shall have no members. Any action which would otherwise require approval by a majority of all members or approval by the members shall require only approval of the Board. All rights which would otherwise vest in the members shall vest in the Board.

Section 2. Associates and Affiliates. Nothing in this Article II shall be construed as limiting the right of the Corporation to refer to persons associated with it as “members,” even though such persons are not members, and no such reference shall constitute anyone a member, within the meaning of the South Carolina Nonprofit Corporation Act of 1994, as it may be amended from time to time (the “South Carolina Nonprofit Act”).

**ARTICLE III
DIRECTORS**

Section 1. General Powers. Subject to limitations of the Articles of Incorporation and these Bylaws, the activities and affairs of the Corporation shall be conducted and all corporate powers shall be exercised by or under the direction of the Board. The Board may delegate the management of the activities of the Corporation to any person or persons, one or more managers, or committees, however composed, provided that the activities and affairs of the corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board. Without prejudice to such general powers, but subject to the same limitations, it is hereby expressly declared that the Board shall have the following powers in addition to the other powers enumerated in these Bylaws or by statute:

(a) To select and remove all the other officers, agents, and employees of the Corporation, prescribe powers and duties for them as may not be inconsistent with law, the Articles of Incorporation, or these Bylaws, fix their compensation, and require from them security for faithful service.

(b) To conduct, manage, and control the affairs and activities of the Corporation and to make such rules and regulations therefor not inconsistent with law, the Articles of Incorporation, or these Bylaws, as they may deem best.

(c) To borrow money and incur indebtedness for the purposes of the Corporation, and to cause to be executed and delivered therefor, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations, or other evidences of debt and securities therefor.

(d) To carry on a business at a profit and apply any profit that results from the business activity to any activity in which it may lawfully engage as a tax-exempt nonprofit corporation. No part of such profits shall inure to the benefit of any of the Directors or officers of the Corporation or to any other private persons or entities.

Section 2. Number, Election and Term of Office. The Board shall consist of three Directors, which number may be increased from time to time by the Board but shall not be reduced to less than three. The initial Directors shall be those individuals elected by the Incorporator, and successors shall be elected by the Board on the expiration of their respective terms. Each member of the Board shall serve a term of five (5) years, and there shall be no limits on the number of consecutive full or partial terms a Director may serve on the Board.

Section 3. Vacancies. Any vacancy on the Board caused by an increase in the number of Directors or by the death, resignation or removal of one of the Directors will be filled pursuant to Section 2 of this Article III. Any Director elected to fill a vacancy shall hold office for the remainder of the term of the Director being replaced, and until the Director's successor is elected and qualified.

Section 4. Resignation and Removal of Directors. Any Director may resign at any time. A resignation shall be made in writing and delivered to the Board, the President or Secretary, and shall take effect at the time specified therein, or if no time is specified, at the time of its receipt by the Board, the President or Secretary. The acceptance of a resignation shall not be necessary to make it effective. Any Director may be removed without cause by the vote of two-thirds of the Directors then in office. No reduction in the authorized number of Directors shall have the effect of removing any Director before that Director's term of office expires.

Section 5. Annual Meetings. The annual meeting of the Board shall be held each year within one hundred eighty (180) days after the end of the Corporation's fiscal year on the date and at such time as shall be determined by the Board, or the purpose of electing Directors and officers and for the transaction of such other business as may come before the meeting. The annual meeting shall be held at such place within or without the State of South Carolina as may be determined by the Board.

Section 6. Regular Meetings. Other meetings of the Board may be held regularly pursuant to a resolution of the Board to such effect establishing a schedule therefor, with time, date and location. No notice shall be necessary for any regular meeting.

Section 7. Special Meetings. Special meetings of the Board for any purpose or purposes may be called at any time by the Chairperson, if one has been elected, the President or by a majority of the Directors then in office. Other than as set forth below, a written notice stating the time, place and general purpose of any special meeting shall be given by mailing the same or by telephoning, telegraphing, electronic mailing or delivering personally the same at least two (2) days before the meeting to the usual business or residence address of the Director as shown upon the records of the Corporation. Notwithstanding the foregoing, if the purpose of a special meeting is to (a) remove one or more Directors, or (2) approve a matter that would require the approval by the members if the Corporation had members, a written notice stating the time, place and general purpose of any special meeting shall be given by mailing the same or by telephoning, telegraphing, electronic mailing or delivering personally the same at least seven (7) days before the meeting to the usual business or residence address of the Director as shown upon the records of the Corporation. Attendance at any special meeting shall constitute a waiver of notice thereof unless such Director, upon arriving at the meeting or prior to the vote on a matter not noticed in conformity with the foregoing or the South Carolina Nonprofit Act, objects to the to lack of notice and does not thereafter vote for or assent to the objected to action.

Section 8. Quorum. The presence of a majority of the Directors then in office shall be necessary to constitute a quorum for the transaction of any business, and the act of the majority of the Directors present and voting at a meeting at which a quorum is present shall be the act of the Board unless the act of a greater number is required by law, by the Articles of Incorporation, or by these Bylaws.

Section 9. Meeting and Presence by Remote Means. Any or all of the members of the Board or of any committee thereof may participate in a meeting by or through the use of any means of communication by which all Directors participating may simultaneously communicate with each other during the meeting. A Director shall be deemed to be present at a meeting for the purpose of constituting a quorum and transacting business thereat if, at the time of such meeting, the Director participates in a meeting using these means.

Section 10. Waiver of Notice. Notice of a meeting need not be given to any Director who signs a waiver of notice or a written consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or who attends the meeting, without protesting pursuant to Section 7 of this Article III the lack of notice to such Director. All such waivers, consents, and approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

Section 11. Director Conflict of Interest. A transaction in which a Director has a conflict of interest may be authorized, approved, or ratified by the vote of the Board or a committee of the Board if (a) the material facts of the transaction and the Director's interest are disclosed or known to the Board or the committee of the Board, and (b) the Directors approving the transaction in good faith reasonably believe that the transaction is fair to the Corporation. The Corporation shall adopt a Conflict of Interest Policy addressing conflicts of interest as applicable to Directors, officers, and other persons with substantial influence over the Corporation.

Section 12. Action Without Meeting. Any action which may be taken at a meeting of the Board may be taken without a meeting if written consents setting forth the action to be so taken shall be signed by all members of the Board and filed with the minutes of the proceedings of the Corporation.

Section 13. Compensation. Directors may receive such reasonable compensation for serving as a Director as may be approved by resolution adopted by a majority of the Board, *provided, however,* that nothing in these Bylaws shall prevent any Director from receiving any reasonable direct or indirect salary, compensation or emolument for bona fide services rendered as an employee of or contractor with the Corporation.

ARTICLE IV BOARD COMMITTEES

Section 1. Committees of the Board. The Board, by resolution adopted by the greater of (a) a majority of the Directors then in office or (b) the number of Directors required to take action pursuant to Section 8 of Article III, may designate one or more committees of the Board, each of which shall consist of two or more Directors. Board committees, to the extent provided in said resolution, shall have and exercise the authority of the Board in the management of the Corporation other than with respect to matters set forth in Section 33-31-825 of the South Carolina Nonprofit Act. The designation of such committees and the delegation thereto of authority shall not operate to relieve the Board, or any individual Director, or any responsibility imposed by law. Unless the Board or such committee shall otherwise provide, the regular and special meetings and other actions of any such committee shall be governed by the provisions of Article III applicable to meetings and actions of the Board. Minutes shall be kept of each meeting of each committee.

Section 2. Advisory Committees. Advisory committees may be appointed from time to time by the Board. Advisory committees' membership may consist of both Directors and nondirectors or nondirectors only. Advisory committees have no legal authority to act for the Corporation but shall report their findings and recommendations to the Board.

ARTICLE V OFFICERS

Section 1. Number and Qualifications. The officers of the Corporation shall consist of a President, a Secretary, a Treasurer, and such other officers, if any, as may be appointed by the Board. The same individual may simultaneously hold more than one office.

Section 2. Election and Term of Office. The officers of the Corporation shall be elected annually by the Board at the regular annual meeting immediately following the election of Directors. If the election of officers shall not be held at such meeting, the election shall be held as soon thereafter as may be convenient at any special meeting of the Board. Any vacancies may be filled or new offices created and filled at any meeting of the Board. Each officer shall serve at the pleasure of the Board and shall hold office until a successor shall have been duly elected and qualified.

Section 3. Resignation and Removal of Officers. Any officer may resign at any time upon written notice delivered to the Board or Secretary, and shall take effect at the time specified therein, if the Corporation accepts such future date or if no time is specified, at the time of its receipt by the Board or Secretary. The acceptance of a resignation shall not be necessary to make it effective. Any officer of the Corporation may be removed by a vote of the majority of the Board then in office at any general or special meeting.

Section 4. Vacancies. If a vacancy occurs in any office because of death, resignation, removal, disqualification, or any other cause, the Board shall appoint an officer to fill the vacancy. Each officer so appointed shall hold office until the expiration of the term of the replaced officer.

Section 5. President. The President shall preside at meetings of the Board and exercise and perform such other powers and duties as may be from time to time assigned to him or her by the Board or prescribed by the bylaws.

Section 6. Secretary. The Secretary shall act as Secretary of all meetings of the Board, and shall keep the minutes of all such meetings in books proper for that purpose. The Secretary shall attend to the giving and serving of all notices of the Corporation. The Secretary shall be custodian of the corporate records and of the seal, if any, of the Corporation. The Secretary shall perform all other duties customarily incident to the office of Secretary, subject to control of the Board, and shall perform such additional duties as shall from time to time be assigned by the Board.

Section 7. Treasurer. The Treasurer shall have custody of all funds of the Corporation which may come into the custody of the Treasurer. The Treasurer shall keep or cause to be kept full and accurate accounts of receipts and disbursements of the Corporation, and shall deposit all monies and other valuable effects of the Corporation in the name and to the credit of the Corporation in such banks or depositories as the Board may designate. Whenever required by the Board, the Treasurer shall render a statement of accounts. The Treasurer shall at all reasonable times exhibit books and accounts to any officer or Director of the Corporation and shall perform all duties customarily incident to the position of Treasurer, subject to the control of the Board, and shall, when required, give security for the faithful performance of duties as the Board may determine.

Section 8. Compensation. Officers may receive such reasonable compensation, if any, for their services, and such reimbursement for expenses, as may be fixed or determined by resolution adopted by a majority of the Board.

ARTICLE VI FINANCIAL AFFAIRS

Section 1. Endorsement of Documents; Contracts. Subject to the provisions of applicable law, any note, mortgage, evidence of indebtedness, contract, conveyance, or other instrument in writing and any assignment or endorsement thereof executed or entered into between the Corporation and any other person, when signed by the President, and the Secretary or the Treasurer shall be valid and binding on the Corporation in the absence of actual knowledge on the part of the other person that the signing officers had no authority to execute the same. Any such instruments may be signed by any of the President, Secretary or Treasurer acting alone if authorized from time to time by the Board, or by any other person or persons and in such manner as from time to time shall be determined by the Board, and, unless so authorized by the Board, no officer, agent, or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or amount.

Section 2. Representation of Shares of Other Corporations. The President, or any other officer or officers authorized by the President or the Board, are each authorized to vote, represent, and exercise on behalf of the Corporation all rights incident to any and all shares of any other corporation or corporations standing in the name of the Corporation. The authority herein granted may be exercised either by any such officer in person or by any other person authorized so to do by proxy or power of attorney duly executed by said officer.

Section 3. Loans or Guarantees for Directors or Officers. The Corporation may not directly or indirectly lend money or guarantee the obligation of any Director or officer of the Corporation.

Section 4. Investments. The Corporation shall have the right to retain all or any part of any securities or property acquired by it in whatever manners, and to invest and reinvest any funds held by it, according to the judgment of the Board.

ARTICLE VII MISCELLANEOUS

Section 1. Gender and Number. Wherever used or appearing in these Bylaws, pronouns of the masculine gender shall include the female as well as the neuter gender, and the singular shall include the plural wherever appropriate.

Section 2. Headings. The headings of the Articles and Sections of these Bylaws are inserted for convenience of reference only and shall not be deemed to be a part thereof or used in the construction or interpretation thereof.

Section 3. Seal. The Corporation need not use a seal but may use a seal if desired in the sole discretion of the Board. If a seal is used, it shall be circular in form and mounted upon a metal die suitable for impressing the same upon paper. The seal may be altered by the Board at its pleasure and may be used by causing it or a facsimile thereof to be impressed, affixed, printed or otherwise reproduced.

Section 4. Fiscal Year. The fiscal year of the Corporation shall begin at the beginning of the first day of January in each year and shall end at the close of the last day of December next succeeding.

Section 5. Amendments to Articles of Incorporation and Bylaws. The Articles of Incorporation and these Bylaws may, from time to time, be added to, changed, altered, amended or repealed by a majority of the Directors then in office. The notice of the meeting at which any such amendment will be considered shall state that an amendment will be considered and be accompanied by a copy or summary of the proposed amendment(s).

Section 6. Governing Law. The provisions of the South Carolina Nonprofit Act, applicable to any of the matters not herein specifically covered by these Bylaws, are hereby incorporated by reference in, and made a part of, these Bylaws.

Section 7. Severability. Any provisions of these Bylaws, or any amendment or alteration hereof, which is determined to be in violation of the Indian Nonprofit Act shall not in any way render any of the remaining provisions invalid.

ARTICLE VIII INDEMNIFICATION

Section 1. General. To the extent consistent with the laws of the State of South Carolina, every person (and the heirs, estate, executors, administrators and personal representatives of such person) who is or was a Director or officer of the Corporation shall be indemnified by the Corporation to the fullest extent allowed by the South Carolina Nonprofit Act.

Section 2. Advancement of Expenses. To the fullest extent permitted by law and except as otherwise determined by the Board in a specific instance, expenses incurred by a person seeking indemnification under Section 1 of this Article in defending any proceeding covered by those sections may be advanced by the Corporation before final disposition of the proceeding, on receipt by the Corporation of an undertaking by or on behalf of that person that the advance will be repaid unless it is ultimately determined that the person is entitled to be indemnified by the Corporation for those expenses.

Section 3. Insurance. The Corporation shall have the right to purchase and maintain insurance to the full extent permitted by law on behalf of its officers, Directors, employees, and other agents, against any liability asserted or incurred by any officer, Director, employee, or agent in such capacity or arising out of the officer's, Director's, employee's, or agent's status as such.

ARTICLE IX PROHIBITED ACTIVITIES

Notwithstanding any other provision of these Bylaws, no Director, officer, employee or agent of this Corporation shall take any action or carry on any activity by or on behalf of the Corporation not permitted to be taken or carried on by any organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or any successor provisions or provisions thereto.

**ARTICLE X
DISSOLUTION**

In the event of dissolution, the Corporation shall distribute any remaining assets in the manner provided in the Articles of Incorporation.