AMMO, INC.

FORM 8-K
(Current report filing)

Filed 02/09/17 for the Period Ending 02/06/17

Address	6401 E. THOMAS ROAD, #106
	SCOTTSDALE, AZ 85251
Telephone	480-947-0001
CIK	0001015383
Symbol	POWW
SIC Code	2330 - Women's, Misses', And Juniors' Outerwear
Industry	Aerospace & Defense
Sector	Industrials
Fiscal Year	12/31

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): **February 9, 2017 (February 6, 2017)**

AMMO, INC.

(Formerly Retrospettiva, Inc.)
(Exact Name of Registrant as Specified in Charter)

Delaware	**333-29295**	**30-0957912**
(State or other jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification Number)

6401 E. Thomas Road, #106
Scottsdale, Arizona 85251
(Address of principal executive offices)

480-947-0001
(Registrant's telephone number)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

£ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

£ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

£ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

£ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

AMMO, INC.
Form 8-K
Current Report

ITEM 5.03 AMENDMENTS TO ARTICLES OF INCORPORATION OR BYLAWS; CHANGE IN FISCAL YEAR

On December 15, 2016, the Company's Board of Directors, in conjunction with the corporate actions referenced herein approved the following: (i) to change its name from Retrospettiva, Inc. to AMMO, Inc., and (ii) a change to the Company's OTC trading symbol.

ITEM 8.01 OTHER EVENTS

On December 15, 2016, the Company's Board of Directors approved a 1-for-25 reverse stock split ("Reverse Split") of the issued and outstanding shares of Common Stock of the Company, payable as a dividend and upon surrender of certificates. As a result of the Reverse Split, the current 14,425,903 issued and outstanding shares of Common Stock shall represent 577,036 post Reverse Split shares; no shareholder shall be reversed below 100 shares and any and all fractional shares resulting from the Reverse Split shall be rounded up to the next whole share.

On December 15, 2016, our Board of Directors approved an agreement and plan of merger to re-domicile and change the Company's state of incorporation from California to the State of Delaware and to carry out a continuance of our company from the State of California to the State of Delaware.

On December 30, 2016, we filed articles of merger with the California Secretary of State to effect the domicile change to the State of Delaware and we filed a Certificate of Merger with the Delaware Secretary of State to effect the domicile change to the State of Delaware.

In conjunction with the domicile change, our Board of Directors adopted a new certificate of incorporation under the laws of the State of Delaware to increase our authorized number of shares of common stock from 15,000,000 to 100,000,000 shares of common stock, with a par value of $0.001.

Also in conjunction with the domicile change, our Board of Directors adopted new bylaws under the laws of the State of Delaware. The bylaws are attached to this Current Report as Exhibit 3.3.

These amendments were approved on December 15, 2016 by 82.2% of the holders of our common stock by way of a written consent resolution.

On February 3, 2017, the Financial Industry Regulatory Authority ("FINRA") approved: (i) the Company's name change to AMMO, Inc.; and (ii) the plan of merger to re-domicile and change the Company's state of incorporation from California to the State of Delaware and to carry out a continuance of our company from the State of California to the State of Delaware; and (iii) the 1-for-25 Reverse Split of the issued and outstanding shares of Common Stock of the Company. All actions will take effect with the Over-the-Counter Pink Sheets at the opening of trading on February 6, 2017. Additionally, the Company's ticker symbol, as of the open of business on February 6, 2017, will change from "RTRO" to "RTROD" for 20 business days, thereafter the symbol will change to "POWW."

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(a) Financial Statements.

(d) Exhibits. The following exhibits are either filed as a part hereof or are incorporated by reference. Exhibit numbers correspond to the numbering system in Item 601 of Regulation S-K.

Exhibit Number	Description of Exhibit
2.01	Agreement and Plan of Merger dated December 30, 2016.
3.01	Articles of Merger filed with the California Secretary of State dated December 30, 2016.
3.02	Certificate of Merger filed with the Delaware Secretary of State dated December 30, 2016.
3.03	AMMO, Inc. Delaware Bylaws.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: February 9, 2017

AMMO, INC.

By: /s/ *Fred W. Wagenhals*

Fred W. Wagenhals
Chief Executive Officer

AGREEMENT AND PLAN OF MERGER TO REDOMICILE

This AGREEMENT AND PLAN OF MERGER TO REDOMICILE ("AGREEMENT") dated as of December 30, 2016, is made and entered into by and between AMMO, Inc., a Delaware corporation ("PARENT") and Retrospettiva, Inc., a California corporation ("RTRO").

WHEREAS:

A. RTRO is a corporation organized and existing under the laws of California; and

B. PARENT is a corporation organized and existing under the laws of Delaware; and

C. RTRO and PARENT and their respective Boards of Directors deem it advisable and to the advantage, for the welfare and in the best interests of the corporations and their respective stockholders to redomiciled and reincorporate RTRO with and into PARENT pursuant to the provisions of California Corporation Law ("CCL") and the Delaware General Corporation Law ("DGCL") upon the terms and conditions set forth in this Agreement; and

NOW THEREFORE , in consideration of the premises, the mutual covenants herein contained and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree that RTRO shall be reincorporated into PARENT by way of merger (the "MERGER") upon the terms and conditions set forth below.

ARTICLE 1
PRINCIPAL TERMS OF THE MERGER/REDOMICILE

1.1 MERGER/REDOMICLE

On the Effective Date (as defined in Section 4.1 below), RTRO shall be redomiciled into PARENT and the separate existence of RTRO shall cease. PARENT shall be the surviving corporation (sometimes hereinafter referred to as the "SURVIVING CORPORATION") in the Merger and shall operate under the name " **AMMO, Inc.** " by virtue of, and shall be governed by, the laws of Delaware. The address of the registered office of the Surviving Corporation in Delaware will be 113 Barksdale Professional Center, Newark, New Castle, DE, 19711, and the registered agent in charge thereof shall be Delaware Intercorp, Inc.

1.2 CERTIFICATE OF INCORPORATION OF THE SURVIVING CORPORATION

The certificate of incorporation of the Surviving Corporation shall be the certificate of incorporation of PARENT as in effect on the date hereof without change unless and until amended in accordance with applicable law.

1.3 BYLAWS OF THE SURVIVING CORPORATION

The bylaws of the Surviving Corporation shall be the bylaws of PARENT as in effect on the date hereof without change unless and until amended or repealed in accordance with applicable law.

1.4 DIRECTORS AND OFFICERS

At the Effective Date of the Merger, the directors and officers of RTRO in office at the Effective Date of the Merger shall become the directors and officers, respectively, of the Surviving Corporation, each of such directors and officers to hold office, subject to the applicable provisions of the certificate of incorporation and bylaws of the Surviving Corporation and the DGCL, until his or her successor is duly elected or appointed and qualified.

ARTICLE 2
CONVERSION, CERTIFICATES AND PLANS

2.1 CONVERSION OF SHARES

At the Effective Date of the Merger, each of the following transactions shall be deemed to occur simultaneously:

(a) COMMON STOCK. RTRO is effectuating a 1 for 25 reverse-split of the common stock and each share of RTRO's common stock, zero par value per share ("RTRO STOCK"), issued and outstanding immediately before the Effective Date of the Merger shall, by virtue of the Merger and without any action on the part of the holder thereof, be converted into and become one validly issued, fully paid and nonassessable share of the Surviving Corporation's common stock, $0.001 par value per share on a post reverse split basis (the "SURVIVING CORPORATION STOCK").

(b) PREFERRED STOCK. Each share of RTRO's preferred stock, zero par value per share ("RTRO PREFERRED STOCK"), issued and outstanding immediately before the Effective Date of the Merger shall, by virtue of the Merger and without any action on the part of the holder thereof, be converted into and become one validly issued, fully paid and nonassessable share of the Surviving Corporation's preferred stock, $0.001 par value per share (the "SURVIVING CORPORATION PREFERRED STOCK").

(c) OTHER RIGHTS. Any other right, by contract or otherwise, to acquire shares of RTRO Stock outstanding immediately before the Effective Date of the Merger shall, by virtue of the Merger and without any action on the part of the holder thereof, be converted into and become a right to acquire, upon the same terms and conditions, the number of shares of Surviving Corporation Stock that is equal to the number of shares of RTRO Stock that the right holder would have received had the right holder exercised such right in full immediately before the Effective Date of the Merger (whether or not such right was then exercisable) and the exercise price per share under each such right shall be equal to the exercise price per share thereunder immediately before the Effective Date of the Merger, unless otherwise provided in the agreement granting such right.

(d) OTC MARKET EXCHANGE. Our common stock is listed on the OTC Pink Sheets and will continue to be listed on the OTC Pink Sheets after the reincorporation. Following the Merger, each share of common stock of RTRO will be automatically converted into one share of common stock of PARENT Delaware. RTRO stock certificates will be deemed automatically to represent an equal number of shares of PARENT Delaware common stock. Following the reincorporation, previously outstanding RTRO California stock certificates may be delivered in effecting sales through a broker, or otherwise, of shares of PARENT Delaware stock. IT WILL NOT BE NECESSARY FOR SHAREHOLDERS TO EXCHANGE THEIR EXISTING RTRO STOCK CERTIFICATES FOR STOCK CERTIFICATES OF PARENT DELAWARE.

2.2 **STOCK CERTIFICATES**

After the Effective Date of the Merger, each certificate theretofore representing issued and outstanding shares of RTRO Stock will thereafter be deemed to represent the same number of shares of the same class and series of capital stock of PARENT. The holders of outstanding certificates theretofore representing RTRO Stock will not be required to surrender such certificate to RTRO or the Surviving Corporation.

2.3 EMPLOYEE BENEFIT AND COMPENSATION PLANS

At the Effective Date of the Merger, each employee benefit plan, incentive compensation plan and other similar plans to which RTRO is then a party shall be assumed by, and continue to be the plan of, the Surviving Corporation. To the extent any employee benefit plan, incentive compensation plan or other similar plan of RTRO provides for the issuance or purchase of, or otherwise relates to, RTRO Stock, after the Effective Date of the Merger such plan shall be deemed to provide for the issuance or purchase of, or otherwise relate to, Surviving Corporation Stock.

ARTICLE 3
TRANSFER AND CONVEYANCE OF ASSETS AND ASSUMPTION OF LIABILITIES

3.1 EFFECTS OF THE MERGER

At the Effective Date of the Merger, the Merger shall have the effects specified in the CCL, the DGCL and this Agreement. Without limiting the generality of the foregoing, and subject thereto, at the Effective Date of the Merger the Surviving Corporation shall possess all the rights, privileges, powers and franchises, of a public as well as a private nature, and shall be subject to all the restrictions, disabilities and duties of each of the parties to this Agreement; the rights, privileges, powers and franchises of RTRO and PARENT, and all property, real, personal and mixed, and all debts due to each of them on whatever account, shall be vested in the Surviving Corporation; and all property, rights, privileges, powers and franchises, and all and every other interest shall be thereafter the property of the Surviving Corporation, as they were of the respective constituent entities, and the title to any real estate, whether by deed otherwise vested in RTRO and PARENT or either of them, shall not revert or be in any way impaired by reason of the Merger; but all rights of creditors and all liens upon any property of the parties hereto shall be preserved unimpaired, and all debts, liabilities and duties of the respective constituent entities shall thenceforth attach to the Surviving Corporation and may be enforced against it to the same extent as if such debts, liabilities and duties had been incurred or contracted by it.

3.2 ADDITIONAL ACTIONS

If, at any time after the Effective Date of the Merger, the Surviving Corporation shall consider or be advised that any further assignments or assurances in law or any other acts are necessary or desirable (a) to vest, perfect or confirm, of record or otherwise, in the Surviving Corporation, title to and possession of any property or right of RTRO acquired or to be acquired by reason of, or as a result of, the Merger, or (b) otherwise to carry out the purposes of this Agreement, RTRO and its proper officers and directors shall be deemed to have granted to the Surviving Corporation an irrevocable power of attorney to execute and deliver all such proper deeds, assignments and assurances in law and to do all acts necessary or proper to vest, perfect or confirm title to and possession of such property or rights in the Surviving Corporation and otherwise to carry out the purposes of this Agreement. The proper officers and directors of the Surviving Corporation are fully authorized in the name of RTRO or otherwise to take any and all such action.

ARTICLE 4
APPROVAL BY STOCKHOLDERS; AMENDMENT; EFFECTIVE DATE

4.1 APPROVAL

This Agreement and the Merger contemplated hereby are subject to approval by the requisite consent of the Board of Directors and, if necessary, vote of stockholders in accordance with the CCL, specifically **Title 1, Chapter 12, Sections 1200(e) and 1201(b)** , and the DGCL, specifically **Title 8, Chapter 1, Section 252,** and compliance with the requirements of law, including the securities laws of the United States. As promptly as practicable after approval of this Agreement by stockholders in accordance with applicable law, duly authorized officers of the respective parties shall make and execute Certificate of Merger and a Certificate of Merger and shall cause such documents to be filed with the Secretary of State of California and the Secretary of State of Delaware, respectively, in accordance with the laws of California and Delaware and with applicable U.S. federal securities laws. The effective date ("EFFECTIVE DATE") of the Merger shall be the date and time on and at which the Merger becomes effective under the laws of California or the date and time on and at which the Merger becomes effective under the laws of Delaware, whichever occurs later.

4.2 AMENDMENTS

The Board of Directors of RTRO may amend this Agreement at any time before the Effective Date, provided, however, the stockholders of RTRO shall not (a) alter or change the amount or kind of shares to be received in exchange for or on conversion of all or any of the shares of RTRO Stock, (b) alter or change any term of the certificate of incorporation of PARENT or (c) alter or change any of the terms and conditions of this Agreement if such alteration or change would adversely affect the holders of RTRO Stock.

ARTICLE 5
MISCELLANEOUS

5.1 TERMINATION

This Agreement may be terminated and the Merger abandoned at any time before the filing of this Agreement with the Secretary of State of California and the Secretary of State of Delaware, whether before or after stockholder approval of this Agreement, by the consent of the Boards of Directors of RTRO and PARENT.

5.2 COUNTERPART S

This Agreement may be executed in any number of counterparts, each of which shall be considered to be an original instrument.

5.3 DESCRIPTIVE HEADINGS

The descriptive headings are for convenience of reference only and shall not control or affect the meaning or construction of any provision of this Agreement.

5.4 G OVERNING LAW

This Agreement shall be construed in accordance with the laws of Delaware, except to the extent the laws of California shall apply to the Merger where mandated by the CCL.

IN WITNESS WHEREOF, the undersigned Officers of each of the parties to this Agreement, pursuant to authority duly given by their respective Boards of Directors, have caused this Agreement to be duly executed on the date set forth above.

RTRO:

RETROSPETTIVA, INC.
A CALIFORNIA CORPORATION

Per: /s/ *Fred W. Wagenhals*
Authorized Signatory

THE PARENT:

AMMO, INC.
A DELAWARE CORPORATION

Per: /s/ *Fred W. Wagenhals*
Authorized Signatory

D1380668

1571068 OUT

FILED
Secretary of State
State of California
DEC 30 2016

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF MERGER, WHICH MERGES:

"RETROSPETTIVA, INC.", A CALIFORNIA CORPORATION,

WITH AND INTO "AMMO, INC." UNDER THE NAME OF "AMMO, INC.", A CORPORATION ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF DELAWARE, AS RECEIVED AND FILED IN THIS OFFICE ON THE TWENTY-EIGHTH DAY OF DECEMBER, A.D. 2016, AT 12 O'CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE EFFECTIVE DATE OF THE AFORESAID CERTIFICATE OF MERGER IS THE THIRTIETH DAY OF DECEMBER, A.D. 2016.

Jeffrey W. Bullock, Secretary of State

6181418 8100M
SR# 20167346365

Authentication: 203613859
Date: 12-30-16

You may verify this certificate online at corp.delaware.gov/authver.shtml

D1380668

State of Delaware
Secretary of State
Division of Corporations
Delivered 12:00 PM 12/28/2016
FILED 12:00 PM 12/28/2016
SR 20167293587 - File Number 6181418

STATE OF DELAWARE CERTIFICATE OF MERGER OF FOREIGN CORPORATION INTO A DOMESTIC CORPORATION

Pursuant to Title 8, Section 252 of the Delaware General Corporation Law, the undersigned corporation executed the following Certificate of Merger:

FIRST: The name of the surviving corporation is AMMO, Inc., a Delaware corporation, and the name of the corporation being merged into this surviving corporation is Retrospettiva, Inc., a California corporation.

SECOND: The Agreement of Merger has been approved, adopted, certified, executed and acknowledged by each of the constituent corporations pursuant to Title 8 Section 252 of the General Corporation Law of the State of Delaware.

THIRD: The name of the surviving corporation is AMMO, Inc., a Delaware corporation.

FOURTH: The Certificate of Incorporation of the surviving corporation shall be its Certificate of Incorporation. (If amendments are affected please set forth)

FIFTH: The authorized stock and par value of the non-Delaware corporation is 100,000,000 Common Stock, no par;1,000,000 Preferred/nopar.

SIXTH: The merger is to become effective on December 30, 2016.

SEVENTH: The Agreement of Merger is on file at AMMO, Inc., 6401 E. Thomas Rd., #106, Scottsdale, AZ 85260, an office of the surviving corporation.

EIGHTH: A copy of the Agreement of Merger will be furnished by the surviving corporation on request, without cost, to any stockholder of the constituent corporations.

IN WITNESS WHEREOF, said surviving corporation has caused this certificate to be signed by an authorized officer, the 21st day of December, A.D., 2016.

By: _____
Authorized Officer

Name: Fred W. Wagenhals
Print or Type

Title: CEO/Secretary

D1380668

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF CORRECTION OF "AMMO, INC.", FILED IN THIS OFFICE ON THE SIXTH DAY OF JANUARY, A.D. 2017, AT 11:57 O'CLOCK A.M.

Jeffrey W. Bullock, Secretary of State

6181418 8100
SR# 20170145625

Authentication: 201845885
Date: 01-10-17

You may verify this certificate online at corp.delaware.gov/authver.shtml

D1380668

State of Delaware
Secretary of State
Division of Corporations
Delivered 11:57 AM 01/06/2017
FILED 11:57 AM 01/06/2017
SR 20170089595 - File Number 6181418

STATE OF DELAWARE
CERTIFICATE OF CORRECTION

AMMO, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware.

DOES HEREBY CERTIFY:

1. The name of the corporation is AMMO, Inc.
2. That a Certificate of Merger of Foreign Corp into Domestic
   (Title of Certificate Being Corrected)
   was filed by the Secretary of State of Delaware on 12/28/2016
   and that said Certificate requires correction as permitted by Section 103 of the General Corporation Law of the State of Delaware.
3. The inaccuracy or defect of said Certificate is: (must be specific)

   Article Fifth has the wrong stated authorized common stock of the Foreign corporation.

4. Article Fifth of the Certificate is corrected to read as follows:

   15,000,000 Common Stock, no par value;
   1,000,000 Preferred Stock, no par value.

IN WITNESS WHEREOF, said corporation has caused this Certificate of Correction this 6th day of January A.D. 2017.

By: _____
Authorized Officer

Name: Fred W. Wagenhals
Print or Type

Title: CEO/ Secretary

I hereby certify that the foregoing transcript of 4 page(s) is a full, true and correct copy of the original record in the custody of the California Secretary of State's office.

JAN 13 2017

Date: _____

ALEX PADILLA, Secretary of State

STATE OF DELAWARE
CERTIFICATE OF MERGER OF
FOREIGN CORPORATION INTO
A DOMESTIC CORPORATION

Pursuant to Title 8, Section 252 of the Delaware General Corporation Law, the undersigned corporation executed the following Certificate of Merger:

FIRST: The name of the surviving corporation is AMMO, Inc., a Delaware corporation, and the name of the corporation being merged into this surviving corporation is Retrospettiva, Inc., a California corporation.

SECOND: The Agreement of Merger has been approved, adopted, certified, executed and acknowledged by each of the constituent corporations pursuant to Title 8 Section 252 of the General Corporation Law of the State of Delaware.

THIRD: The name of the surviving corporation is AMMO, Inc., a Delaware corporation.

FOURTH: The Certificate of Incorporation of the surviving corporation shall be its Certificate of Incorporation. (If amendments are affected please set forth)

FIFTH: The authorized stock and par value of the non-Delaware corporation is 15,000,000 Common Stock, no par;1,000,000 Preferred/nopar.

SIXTH: The merger is to become effective on December 30, 2016.

SEVENTH: The Agreement of Merger is on file at AMMO, Inc., 6401 E. Thomas Rd., #106, Scottsdale, AZ 85260, an office of the surviving corporation.

EIGHTH: A copy of the Agreement of Merger will be furnished by the surviving corporation on request, without cost, to any stockholder of the constituent corporations.

IN WITNESS WHEREOF, said surviving corporation has caused this certificate to be signed by an authorized officer, the 21st day of December, A.D., 2016.

By: _____
Authorized Officer

Name: Fred W. Wagenhals
Print or Type

Title: CEO/Secretary

Exhibit 3.03

BYLAWS

OF

AMMO, INC.
A DELAWARE CORPORATION

ARTICLE I
OFFICES

SECTION 1.1 PRINCIPAL OFFICE. The principal office and place of business of AMMO, Inc., a Delaware corporation (the "Corporation"), shall be located at 6401 East Thomas Road, #106, Scottsdale, AZ 85251.

SECTION 1.2 OTHER OFFICES. The Corporation may also have offices at such other places, both within and outside of the State of Delaware, as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II
STOCKHOLDERS

SECTION 2.1 ANNUAL MEETINGS. Annual meetings of the stockholders shall be held each year on a date and time designated by the Board of Directors. At the annual meeting, the stockholders shall elect by vote a Board of Directors and transact such other business as may properly be brought before the meeting.

SECTION 2.2 SPECIAL MEETINGS. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the Certificate of Incorporation, may be called by the Chairman of the Board of Directors, by the Chief Executive Officer or the Secretary by resolution of the Board of Directors or at the request in writing of one or more stockholders owning shares in the aggregate entitled to cast at least a majority of the votes at the meeting. Such request shall state the purpose of the proposed meeting and shall be personally delivered or sent by registered mail or by telegraph or other facsimile transmission to the Chairman of the Board of Directors, the Chief Executive Officer or the Secretary of the Corporation. The officer receiving the request shall cause notice to be promptly given to the stockholders entitled to vote, in accordance with the provisions of Section 2.4 of this Article II. If notice is not given within sixty (60) days of the request, the person or persons requesting the meeting may, subject to any applicable federal or state law including but not limited to federal securities laws, give the notice. Nothing contained in this Section 2.2 shall be construed as limiting, fixing or affecting the time when a meeting of stockholders called by action of the Board of Directors may be held. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

SECTION 2.3 PLACE OF MEETING. All annual meetings of the stockholders shall be held at the principal office of the Corporation or at such other place within or outside the State of Delaware as the directors shall determine. Special meetings of the stockholders may be held at such time and place within or outside of the State of Delaware as shall be stated in the notice of the meeting, or in a duly executed waiver of notice thereof.

SECTION 2.4 NOTICES. Notices of meetings shall be in writing and signed by the Chief Executive Officer or the Secretary or by such other person or persons as the directors shall designate. Such notice shall state the purpose or purposes for which the meeting is called and the time and the place, which may be within or outside of the State of Delaware, where it is to be held. The notice of any meeting at which directors are to be elected shall include the name of any nominee or nominees whom, at the time of the notice, management intends to present for election. A copy of such notice shall be either delivered personally to or shall be mailed, postage prepaid, to each stockholder of record entitled to vote at such meeting not less than ten (10) nor more than sixty (60) days before such meeting. If mailed, it shall be directed to a stockholder at his address as it appears upon the records of the Corporation and upon such mailing of any such notice, the service thereof shall be complete and the time of the notice shall begin to run from the date upon which such notice is deposited in the mail for transmission to such stockholder. Personal delivery of any such notice to any officer of a corporation or association or to any member of a partnership shall constitute delivery of such notice to such corporation, association or partnership. In the event of the transfer of stock after delivery of such notice of and prior to the holding of the meeting it shall not be necessary to deliver or mail notice of the meeting to the transferee.

SECTION 2.5 A FFIDAVIT OF MAILING. An affidavit of the mailing or other means of giving any notice of any stockholders' meeting may be executed by the Secretary or the Transfer Agent of the Corporation giving the notice, and shall be filed and maintained in the minute book of the Corporation.

SECTION 2.6 QUORUM. The holders of a not less than 33.33% of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the Certificate of Incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders or if the voting power necessary to approve a matter for which the meeting has been noticed has not voted in favor of such matter, the stockholders entitled to vote thereat, present in person or represented by proxy, the Chairman of the Board of Directors, or a majority of the Board of Directors shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented or until the voting power necessary to approve the matter for which the meeting has been noticed has been voted in favor of such matter.

SECTION 2.7 ADJOURNMENT. When any meeting of stockholders, either annual or special, is adjourned to another time or place, notice may not be given of the adjourned meeting if the time and place are announced at a meeting at which the adjournment is taken, unless a new record date for the adjourned meeting is fixed, or unless the adjournment is for more than forty-five (45) days from the date set for the original meeting, in which case the Board of Directors shall set a new record date. Notice of any such adjourned meeting, if required, shall be given to each stockholder of record entitled to vote at the adjourned meeting in accordance with the provisions of Section 2.4 of this Article II. At any adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified.

SECTION 2.8 VOTING. When a quorum is present or represented at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall be sufficient to elect directors or to decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the Certificate of Incorporation a different vote is required, in which case such express provision shall govern and control the decision of such question. Each common stockholder of record of the Corporation shall be entitled at each meeting of stockholders to one (1) vote for each share of common stock standing in his, her or its name on the books of the Corporation. Upon the demand of any common stockholder, the vote for directors and the vote upon any question before the meeting shall be by ballot.

SECTION 2.9 PROXIES; INSPECTORS OF ELECTION. At any meeting of the stockholders any stockholder may be represented and vote by a proxy or proxies appointed by an instrument in writing. In the event that any such instrument in writing shall designate two (2) or more persons to act as proxies, a majority of such persons present at the meeting, or, if only one (1) shall be present, then that one (1) shall have and may exercise all of the powers conferred by such written instrument upon all of the persons so designated unless the instrument shall otherwise provide. No proxy or power of attorney to vote shall be used to vote at a meeting of the stockholders unless it shall have been filed with the secretary of the meeting when required by the inspectors of election. All questions regarding the qualification of voters, the validity of proxies and the acceptance or rejection of votes shall be decided by three (3) inspectors of election who shall be appointed by the Board of Directors, or if not so appointed, then by the presiding officer of the meeting.

The inspectors of election shall:

(a) Determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum, and the authenticity, validity, and effect of proxies;

(b) Receive votes, ballots, or consents;

(c) Hear and determine all challenges and questions in any way arising in connection with the right to vote;

(d) Count and tabulate all votes or consents;

(e) Determine when the polls shall close;

(f) Determine the results; and

(g) Do any other acts that may be proper to conduct the election or vote with fairness to all stockholders.

SECTION 2.10 ACTION BY WRITTEN CONSENT. Any action which may be taken by the vote of the stockholders at a meeting may be taken without a meeting if authorized by the written consent of stockholders holding at least a majority of the voting power, unless the provisions of the statutes or of the Certificate of Incorporation require a greater proportion of voting power to authorize such action in which case such greater proportion of written consents shall be required.

SECTION 2.11 WAIVER OF NOTICE. The transaction of any meeting of stockholders, either annual or special, however called and noticed, and wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum be present either in person or by proxy, and if, either before or after the meeting, each person entitled to vote, who was not present in person or by proxy, signs a written waiver of notice or a consent to a holding of the meeting, or an approval of the minutes. The waiver of notice of consent need not specify either the business to be transacted or the purpose of any annual or special meeting of stockholders. All such waivers, consents, or approvals shall be filed with the corporate records or made a part of the minutes of the meeting. Attendance by a person at a meeting shall also constitute a waiver of notice of that meeting, except when the person objects, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened, and except that attendance at a meeting is not a waiver of any right to object to the consideration of matters required by law to be included in the notice of the meeting, but not so included, if that objection is expressly made at the meeting.

ARTICLE III
DIRECTORS

SECTION 3.1 GENERAL POWERS. The business of the Corporation shall be managed by its Board of Directors, which may exercise all such powers of the Corporation and do all such lawful acts and things not otherwise required by statute, by the Certificate of Incorporation or by these Bylaws to be exercised or addressed by the common stockholders.

SECTION 3.2 NUMBER. Unless otherwise set in the Corporations Certificate of Incorporation, The number of directors may from time to time be increased or decreased by action of the Board of Directors to not less than one (1) nor more than nine (9).

SECTION 3.3 TENURE AND QUALIFICATION. Each Director shall hold office until the next annual meeting of stockholders and until his/her successor shall have been duly elected and qualified. Directors need not be residents of the State of Delaware or stockholders of the Corporation.

SECTION 3.4 VACANCIES. Vacancies in the Board of Directors, including those caused by an increase in the number of directors, may be filled by a majority of the remaining directors, though less than a quorum, or by a sole remaining director, and each director so elected shall hold office until his successor is elected at an annual or a special meeting of the stockholders. The holders of two-thirds (2/3) of the outstanding shares of stock entitled to vote may at any time peremptorily terminate the term of office of all or any of the directors by vote at a meeting called for such purpose or by a written statement filed with the secretary or, in his absence, with any other officer. Such removal shall be effective immediately, even if successors are not elected simultaneously and the vacancies on the Board of Directors resulting therefrom shall be filled only by the stockholders.

A vacancy or vacancies in the Board of Directors shall be deemed to exist in case of the death, resignation or removal of any directors, or if the authorized number of directors be increased, or if the Board of Directors by resolution declares vacant the office of director who has been declared of unsound mind by an order of the court or if the stockholders fail at any annual or special meeting of stockholders at which any director or directors are elected to elect the full authorized number of directors to be voted for at that meeting. The stockholders may elect a director or directors at any time to fill any vacancy or vacancies not filled by the directors. If the Board of Directors accepts the resignation of a director tendered to take effect at a future time, the Board of Directors or the stockholders shall have power to elect a successor to take office when the resignation is to become effective. No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of his term of office.

SECTION 3.5 SUPERMAJORITY VOTE REQUIRED.

(a) Any act or decision to be made by the Board of Directors outside of the normal course of business, including but not limited to, wind-up or dissolution of the corporation, any transaction that would result in the sale, pledge or transfer of more than 25% of any class of the corporation's stock, removal of any officer or director, any other such act or decision that may have a material effect on the business of the corporation or its shareholders or any act that would require Board approval pursuant to Section 6.01(b) herein, requires a Supermajority vote of not less than seventy five percent (75%) of the entire Board of Directors serving at such time the act or decision is subject to vote.

(b) Should a question arise as to the necessity of a supermajority voting requirement in regards to any proposed act or decision, the Chairman of the Board in their sole discretion, or any two (2) Directors, may call for a supermajority vote in regard to the proposed act or decision, thereafter the contemplated act or decision will be subject to the supermajority voting requirements as set forth in Section 3.5(a).

ARTICLE IV
MEETINGS OF THE BOARD OF DIRECTORS

SECTION 4.1 REGULAR MEETINGS. Regular meetings of the Board of Directors shall be held at any place within or outside of the State of Delaware, which has been designated from time to time by resolution of the Board of Directors or by written consent of all members of the Board of Directors. In the absence of such designation regular meetings shall be held at the principal office of the Corporation. Special meetings of the Board of Directors may be held either at a place so designated or at the principal office. Any meeting, regular or special, may be held by conference telephone network or similar communications method by which all persons participating in the meeting can hear each other. Regular meetings of the Board of Directors may be held without call or notice at such time and at such place as shall from time to time be fixed and determined by the Board of Directors. The Chairman of the Board, or his designee, shall preside over all meetings of the Board of Directors.

SECTION 4.2 INITIAL MEETING. The first meeting of each newly elected Board of Directors shall be held at any place within or outside of the State of Delaware, which has been designated from time to time by resolution of the Board of Directors or by written consent of all members of the Board of Directors. In the event such meeting is not so held, the meeting may be held at such time and place as shall be specified in a notice given as herein provided for special meetings of the Board of Directors.

SECTION 4.3 SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by the Chairman, the Chief Executive Officer or by any director. Written notice of the time and place of special meetings shall be delivered personally to each director, or sent to each director by mail or by other form of written communication, including email, charges prepaid, addressed to him at his address or email as it is shown upon the records or is not readily ascertainable, at the place in which the meetings of the directors are regularly held. In case such notice is mailed or telegraphed, it shall be deposited in the United States mail or delivered to the telegraph company at least forty-eight (48) hours prior to the time of the holding of the meeting. In case such notice is delivered other than by mail or telegraph, it shall be so delivered at least twenty-four (24) hours prior to the time of the holding of the meeting. Such mailing, telegraphing, emailing or delivery as above provided shall be deemed due, legal and personal notice to such director.

SECTION 4.4 ADJOURNMENT. Notice of the time and place of holding an adjourned meeting need not be given to the absent directors if the time and place be fixed at the meeting adjourned and unless the meeting is adjourned for more than twenty-four (24) hours, in which case notice of the time and place shall be given before the time of the adjourned meeting, in the manner specified in Section 4.3, to the directors who were not present at the time of the adjournment.

SECTION 4.5 VALIDITY OF TRANSACTIONS. The transactions of any meeting of the Board of Directors, however called and noticed or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum be present, and if, either before or after the meeting, each of the directors not present signs a written waiver of notice, or a consent to holding such meeting, or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

SECTION 4.6 QUORUM. A majority of the authorized number of directors shall be necessary to constitute a quorum for the transaction of business, except to adjourn as hereinafter provided. Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board of Directors, unless a greater number be required by law or by the Certificate of Incorporation. Any action of a majority, although not at a regularly called meeting, and the record thereof, if assented to in writing by a majority of the other members of the Board of Directors shall be as valid and effective in all respects as if passed by the Board of Directors in regular meeting. A quorum of the Board of Directors may adjourn any Board of Directors' meeting to meet again at a stated day and hour; provided, however, that in the absence of a quorum, a majority of the directors present at any Board of Directors meeting, either regular or special, may adjourn from time to time until the time fixed for the next regular meeting of the Board of Directors.

SECTION 4.7 WRITTEN CONSENT. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if a written consent thereto is signed by a majority of the Board of Directors or of such committee, as the case may be, and such written consent is filed with the minutes of proceedings of the Board of Directors or committee.

SECTION 4.8 COMPENSATION. The directors may be paid their expenses of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like reimbursement and compensation for attending committee meetings.

ARTICLE V
COMMITTEES OF DIRECTORS

SECTION 5.1 COMMITTEES. The Board of Directors may, by resolution adopted by a majority of the whole Board of Directors, designate one (1) or more committees of the Board of Directors, each committee to consist of one (1) or more of the directors of the Corporation which, to the extent provided in the resolution, shall have and may exercise the power of the Board of Directors 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. Such committee or committees shall have such name or names as may be determined from time to time by the Board of Directors. The members of any such committee present at any meeting and not disqualified from voting may, whether or not they constitute a quorum, unanimously appoint another member of the Board of Directors to act at the meeting in the place of any absent or disqualified member. At meetings of such committees, a majority of the members or alternate members shall constitute a quorum for the transaction of business, and the act of a majority of the members or alternate members at any meeting at which there is a quorum shall be the act of the committee.

SECTION 5.2 MINUTES. The committees shall keep regular minutes of their proceedings and report the same to the Board of Directors.

SECTION 5.3 MEETING AUTHORITY. Meetings and actions of the committee shall be governed by, and held and taken in accordance with, the provisions of Article IV of these Bylaws, Section 4.1 (Regular Meetings), Section 4.2 (Initial Meeting), Section 4.3 (Special Meetings), Section 4.4 (Adjournment), Section 4.6 (Quorum), Section 4.7 (Written Consent) and Section 6.2 (Consents), with such changes in the context of those bylaws as are necessary to substitute the committee and its members for the Board of Directors and its members, except that the time of regular meetings of committees may be determined either by resolution of the Board of Directors or by resolution of the committee. Special meetings of committees may also be called by resolution of the Board of Directors. Notice of special meetings of committees shall also be given to all alternate members, who shall have the right to attend all meetings of the committee. The Board of Directors may adopt rules for the government of any committee not inconsistent with the provisions of these Bylaws.

ARTICLE VI

EXECUTION OF CORPORATE INSTRUMENTS

6.01 E XECUTION OF CORPORATE INSTRUMENT. The Board of Directors may, in its discretion, determine the method and designate the signatory officer or officers, or other person or persons, to execute on behalf of the corporation any corporate instrument or document, or to sign on behalf of the corporation the corporate name without limitation, or to enter into contracts on behalf of the corporation, except where otherwise provided by law or these Bylaws, and such execution or signature shall be binding upon the Corporation.

ARTICLE VII
NOTICES

SECTION 7.1 NOTICES. Notices to directors and stockholders shall be in writing and delivered personally or mailed to the directors or stockholders at their addresses appearing on the books of the Corporation. Notice by mail shall be deemed to be given at the time when the same shall be mailed. Notice to directors may also be given by email or other form of written communication as provided for in these Bylaws.

SECTION 7.2 CONSENTS. Whenever all parties entitled to vote at any meeting, whether of directors or stockholders, consent, either by a writing on the records of the meeting or filed with the secretary, or by presence at such meeting and oral consent entered on the minutes, or by taking part in the deliberations at such meeting without objection, the doings of such meeting shall be as valid as if had at a meeting regularly called and noticed, and at such meeting any business may be transacted which is not excepted from the written consent or to the consideration of which no objection for want of notice is made at the time, and if any meeting be irregular for want of notice or of such consent, provided a quorum was present at such meeting, the proceedings of said meeting may be ratified and approved and rendered likewise valid and the irregularity or defect therein waived by a writing signed by all parties having the right to vote at such meeting. Such consent or approval of stockholders may be by proxy or attorney, but all such proxies and powers of attorney must be in writing.

SECTION 7.3 VALID NOTICE. Whenever any notice whatever is required to be given under the provisions of the laws of the State of Delaware, the Certificate of Incorporation or these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE VIII
OFFICERS

SECTION 8.1 OFFICERS. The officers of the Corporation shall be a Chief Executive Officer, a Secretary and a Chief Financial Officer and/or a Treasurer. The Corporation may also have, at the discretion of the Chief Executive Officer any such other officers as may be appointed in accordance with the provisions of Section 8.3 of this Article. Any number of offices may be held by the same person.

SECTION 8.2 ELECTION OF OFFICERS. The officers of the Corporation, except such officers as may be appointed in accordance with the provisions of Section 8.3 or Section 8.5 of this Article, shall be chosen annually by the Board, and each shall serve at the pleasure of the Board, subject to the rights, if any, of an officer under any contract of employment.

SECTION 8.3 SUBORDINATE OFFICERS. The Chief Executive Officer may appoint such other officers as the business of the Corporation may require, each of whom shall hold office for such period, have such authority and perform such duties as are provided in these Bylaws or as the Chief Executive Officer may from time to time determine

SECTION 8.4 REMOVAL AND RESIGNATION OFFICERS. Without prejudice to the rights, if any, of an officer under any contract of employment, any officer may be removed, either with or without cause, by the Board, at any regular or special meeting of the Board, or by any officer upon whom such power of removal may be conferred by the Board. Any officer may resign at any time by giving written notice to the Corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice; the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party.

SECTION 8.5 VACANCIES IN OFFICES. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in these Bylaws for regular election or appointment to such office.

SECTION 8.6 CHIEF EXECUTIVE OFFICER. Subject to such supervisory powers, if any, as may be given by the Board to the Chairman of the Board, the Chief Executive Officer, if such an officer be elected, shall, subject to the control of the Board and the Chairman, have general supervision, direction and control over the business and the officers of the Corporation. The Chief Executive Officer shall exercise and perform such other powers and duties as may from time to time be assigned to him by the Board.

SECTION 8.7 SECRETARY. The Secretary shall keep, or cause to be kept, at the principal executive office or such other place as the Board may direct, a book of minutes of all meetings and actions of directors, committees of directors, and Stockholders, with the time and place of holding, whether regular or special, and, if special, how authorized, the notice given, the names of those present at directors' meetings or committee meetings, the number of shares present or represented at Stockholders' meetings, and the proceedings. The Secretary shall keep, or cause to be kept, at the principal executive office or at the office of the Corporation's transfer agent or registrar, as determined by resolution of the Board, a stock ledger, or a duplicate stock ledger, showing the names of all Stockholders and their addresses, the numbers and classes of shares held by each, the number and dates of certificates issued for the same, and the number and date of cancellation of every certificate surrendered for cancellation.

The Secretary shall give, or cause to be given, notice of all meetings of the Stockholders and of the Board required by the Bylaws or by law to be given, and he shall keep the seal of the Corporation, if one be adopted, in safe custody, and shall have such other powers and perform such other duties as may be prescribed by the Board.

SECTION 8.8 CHIEF FINANCIAL OFFICER OR TREASURER. The Chief Financial Officer and/or Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, retained earnings and shares, and shall send or cause to be sent to the Stockholders of the Corporation such financial statements and reports as are by law or these Bylaws required to be sent to them. The books of account shall at all reasonable times be open to inspection by any director.

ARTICLE IX
CERTIFICATES OF STOCK

SECTION 9.1 CERTIFICATION. The Board of Directors of the Corporation may authorize the issuance of uncertificated shares pursuant to the laws of the State of Delaware. Absent such authorization by the Board of Directors of the Corporation, every stockholder shall be entitled to have a certificate signed by the Chief Executive Officer and the Secretary of the Corporation, certifying the number of shares owned by him, her or it in the Corporation. If the Corporation shall be authorized to issue more than one (1) class of stock or more than one (1) series of any class, the designations, preferences and relative participating, optional or other special rights of the various classes of stock or series thereof and the qualifications, limitations or restrictions of such rights, shall be set forth in full or summarized on the face or back of the certificate which the Corporation shall issue to represent such stock.

SECTION 9.2 REPLACED CERTIFICATES. The Board of Directors may direct a new certificate or certificates 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, the Board of Directors 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 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 9.3 CERTIFICATE SURRENDER. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the Corporation, if it is satisfied that all provisions of the laws and regulations applicable to the Corporation regarding transfer and ownership of shares have been complied with, to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

SECTION 9.4 CORPORATE REGISTRAR. The Corporation shall be entitled to recognize the person registered on its books as the owner of shares to be the exclusive owner for all purposes including voting and dividends, and the Corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

ARTICLE X
RECORDS AND REPORTS

SECTION 10.1 STOCK LEDGER. The Corporation shall either maintain at its principal office a record of its stockholders, giving the names and addresses of all stockholders and the number and class of shares held by each stockholder, or in lieu thereof maintain at its principal office a statement setting out the name of the custodian of the stock ledger.

SECTION 10.2 ACCOUNTING BOOKS AND RECORDS. The accounting books and records and minutes of proceedings of the stockholders and the Board of Directors and any committee or committees of the Board of Directors shall be kept at such place or places designated by the Board of Directors. The minutes, accounting books, and the records shall be kept either in written form or in any other form capable of being converted into written form. Subject to the applicable provisions of the laws of the State of Delaware, the minutes and accounting books and records shall be open to inspection by the stockholders.

SECTION 10.3 I NSPECTION. Every director shall have the absolute right at any reasonable time to inspect all books, records, and documents of every kind, and the physical properties of the Corporation and each of its subsidiary corporations. This inspection by a director may be made in person or by an agent or attorney, and the right of inspection includes the right to copy and make extracts of documents.

ARTICLE XI
GENERAL PROVISIONS

SECTION 11.1 DIVIDENDS. Dividends upon the capital stock of the Corporation, subject to the provisions of the Certificate of Incorporation, if any, may be declared by the Board of Directors at any regular or special meeting. Dividends may be paid in cash, in property or in shares of capital stock, subject to the provisions of the Certificate of Incorporation. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, deem proper as a reserve or reserves to meet contingencies, or for equalizing dividends or for repairing or maintaining any property of the Corporation or for such other purpose as the directors shall deem conducive to the interests of the Corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

SECTION 11.2 CHECKS OR DEMANDS. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

SECTION 11.3 FISCAL YEAR. The fiscal year end of the Corporation shall be December 31, unless otherwise fixed by a resolution of the Board of Directors of the Corporation.

SECTION 11.4 SEAL. The Corporation may adopt a corporate seal and have inscribed thereon the name of the Corporation and the words "Corporate Seal" and "Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

SECTION 11.5 ELECTRONIC SIGNATURE. Any action taken by the Board of Directors, the stockholders of the Corporation or the individual directors, officers, employees or other agents of the Corporation, which requires a written signature, shall be deemed valid and binding if made by means of electronic signature. For purposes of these Bylaws, "electronic signature" means any electronic sound, symbol or process attached to or logically associated with a record and executed and adopted by a person with the intent to sign such record, including facsimile or email electronic signatures.

SECTION 11.6 AUTHORITY. The Chairman of the Board of Directors, the Chief Executive Officer or any other person authorized by resolution of the Board of Directors or by any of the foregoing designated officers, is authorized to vote on behalf of the Corporation any and all shares of any other corporation or corporations, foreign or domestic, standing in the name of the Corporation. The authority granted to these officers to vote or represent on behalf of the Corporation any and all shares held by the Corporation in any other corporation or corporations may be exercised by any of these officers in person or by any person authorized to do so by a proxy duly executed by the Chairman or the Chief Executive Officer.

SECTION 11.7 GOVERNING LAW. Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the laws of the State of Delaware shall govern the construction of these Bylaws. Without limiting the generality of these provisions, the singular number includes the plural, the plural number includes the singular, the masculine and feminine genders are intended to be used interchangeably and the term "person" includes both the Corporation and a natural person.

ARTICLE XII
AMENDMENTS

SECTION 12.1 AMENDMENT BY BOARD OF DIRECTORS. The power to adopt, alter and repeal the Bylaws of the Corporation is vested exclusively in the Board of Directors.

ARTICLE XIII
INDEMNIFICATION

SECTION 13.1 INDEMNIFICATION. Every person who was or is a party to, or is threatened to be made a party to, or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation or for its benefit as a director or officer of another corporation, or as its representative in a partnership, joint venture, trust or other enterprise, shall be indemnified and held harmless to the fullest extent legally permissible under the law of the State of Delaware, as they may be amended from time to time, against all expenses, liability and loss (including attorneys' fees, judgments, fines and amounts paid or to be paid in settlement) reasonably incurred or suffered by him or her in connection therewith.

The expenses of a director or officer, incurred in defending a civil or criminal action, suit or proceeding must be paid by the Corporation as they are incurred and in advance of the final disposition of the action, suit or proceeding, upon receipt of an undertaking by or on behalf of the director or officer, to repay the amount if it is ultimately determined by a court of competent jurisdiction that he or she is not entitled to be indemnified by the Corporation. Such right of indemnification shall be a contract right, which may be enforced in any manner desired by such person. Such right of indemnification shall not be exclusive of any other right which such directors or officers may have or hereafter acquire and, without limiting the generality of such statement, they shall be entitled to their respective rights of indemnification under any bylaw, agreement, vote of stockholders, provision of law or otherwise, as well as their rights under this Article XIII.

Without limiting the application of the foregoing, the Board of Directors may adopt bylaws from time to time with respect to indemnification, to provide at all time the fullest indemnification permitted under the laws of the State of Delaware, and may cause the Corporation 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, employee of another corporation, or as its representative in a partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred in any such capacity or arising out of such status, whether or not the Corporation would have the power to indemnify such person.

APPROVED AND ADOPTED this 30 th day of December, 2016.

/s/Fred W. Wagebhals
By: Fred W. Wagenhals
Its: Secretary

INCUMBENCY CERTIFICATE

I hereby certify that I am the Secretary of AMMO, Inc., a Delaware corporation, and that the foregoing Bylaws, consisting of eleven (11) pages, constitute the Bylaws of AMMO, Inc., as duly adopted by resolution of the Board of Directors of AMMO, Inc., dated the 30 th day of December, 2016.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 30 th day of December, 2016.

/s/Fred W. Wagebhals
By: Fred W. Wagenhals
Its: Secretary