

BYLAWS OF

Material Innovation Institute

A Delaware Nonprofit Corporation

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ARTICLE 1 NAME

Section 1.1 Corporate Name.

The name of this corporation is **Material Innovation Institute** (the “Corporation”).

ARTICLE 2 OFFICES

Section 2.1 Principal Office.

The principal executive office and the principal office for the transaction of the business of the Corporation may be established at any place or places by resolution of the Board of Directors.

Section 2.2 Other Offices.

The Board of Directors may at any time establish branch or subordinate offices at any place or places where the Corporation is qualified to transact business.

ARTICLE 3 OBJECTIVES AND PURPOSES

Section 3.1 General Purpose.

The general purpose for which this Corporation is organized is to engage in any lawful act or activity for which a corporation may be organized under the law, provided, however, nothing in this Article 3 shall be construed to authorize this Corporation to carry on any activity for the profit of its officers, Directors or other persons or to distribute any gains, profits or dividends to any of its officers, Directors or other persons as such. Furthermore, nothing in this Article shall be construed as allowing the Corporation to engage in any activity forbidden under Section 501(c)(3) of the Internal Revenue Code.

Section 3.2 Specific Purpose.

The specific purpose of this Corporation shall include without limitation, to promote sustainable and animal-free materials in the fashion, home goods, and automotive industries in order to protect the environment and animals and to mitigate climate change.

ARTICLE 4 NONPARTISAN ACTIVITIES

Section 4.1 Public Purpose.

This Corporation has been formed for the public purposes described above, and it shall be nonprofit and nonpartisan. No substantial part of the activities of the Corporation shall consist of the publication or dissemination of materials with the purpose of attempting to influence legislation, and the Corporation shall not participate or intervene in any political campaign on behalf of any candidate for public office or for or against any cause or measure being submitted to the people for a vote.

Section 4.2 Prohibited Activities.

The Corporation shall not, except in any insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the purposes described above in Section 4.1.

ARTICLE 5 DEDICATION OF ASSETS

Section 5.1 Property Use.

The property of this Corporation is irrevocably dedicated to charitable or educational purposes, or any other purposes permitted under Section 501(c)(3) of the Internal Revenue Code. No part of the net income or assets of this Corporation shall ever inure to the benefit of any Director or officer thereof or to the benefit of any private person; provided, however, that this provision shall not prevent payment to any such person of reasonable compensation for services performed for the Corporation in effecting any of its public purposes, as long as such compensation is otherwise permitted by these Bylaws and is fixed by resolution of the Board of Directors; and no such person or persons shall be entitled to share in the distribution of, and shall not receive, any of the corporate assets on the dissolution of the Corporation.

Section 5.2 Distribution of Assets Upon Dissolution.

Upon the dissolution or winding up of this Corporation, its assets remaining after payment, or provision for payment, of all debts and liabilities of this Corporation shall be distributed to a nonprofit fund, foundation or corporation which is organized and operated exclusively for charitable, scientific or educational purposes and which has established its tax exempt status under Section 501(c)(3) of the Internal Revenue Code.

ARTICLE 6 MEMBERSHIPS

Section 6.1 Members.

This Corporation shall have no members.

Section 6.2 Non-Voting Members.

The Board may adopt policies and procedures for the admission of associate members or other designated members who shall have no voting rights in the Corporation. Such associate or other members are not “members” of the Corporation.

ARTICLE 7 DIRECTORS

Section 7.1 Number of Directors.

The Board of Directors shall consist of not less than three (3) positions, the exact number of Directors to be fixed, within the limits specified in this Section 7.1, by resolution of the Board.

Section 7.2 Terms; Election of Successors.

The members of the Board of Directors shall be elected by majority vote at the annual meeting, and shall serve for two (2) years each, with no limits as to the number of terms.

Section 7.3 Vacancies.

7.3.1 Events Causing Vacancy.

A vacancy or vacancies on the Board of Directors shall be deemed to exist on the occurrence of the following: (i) the death, resignation, or removal of any Director; (ii) the declaration by resolution of the Board of Directors of a vacancy in the office of a Director who has been declared of unsound mind by an order of court or convicted of a felony; or (iii) whenever the number of authorized Directors is increased.

7.3.2 Removal.

Directors may be removed without cause by a simple majority of Directors then in office.

7.3.3 Resignations.

Except as provide in this paragraph, any Director may resign, which resignation shall be effective on giving written notice to the Chairperson of the Board, the President, the Secretary, or the Board of Directors, unless the notice specifies a later time for the resignation to become effective. No Director may resign if the Corporation would then be left without a duly elected Director or Directors in charge of its affairs, except upon notice to the Attorney General.

7.3.4 Appointment to Fill Vacancies.

If a vacancy is created by any event, a majority of the remaining Directors then in office may appoint a new Director to serve until the next annual meeting of the Board of Directors. Appointments to fill vacancies shall be made only at Special Meetings and with proper notice in keeping with Section 7.8 of this Article 7.

7.3.5 No Vacancy on Reduction of Number of Directors.

No reduction of the authorized number of Directors shall have the effect of removing any Director before that Director's term of office expires.

Section 7.4 Place of Meetings; Meetings by Telephone.

Meetings of the Board of Directors may be held at any place that has been designated by resolution of the Board. Any meeting, regular or special, may be held by conference telephone or similar communication equipment, so long as all Directors participating in the meeting can hear one another, and all such Directors shall be deemed to be present in person at such meeting.

Section 7.5 Annual Meeting.

The Board of Directors must have at least one annual meeting per year for the purpose of electing Directors and for such other business as may be required.

Section 7.6 Special Meetings.

7.6.1 Authority to Call.

Special meetings of the Board of Directors for any purpose may be called at any time by the Chairperson of the Board, or the President, or any vice president, or the Secretary, or any two Directors.

7.6.2 Notice.

7.6.2.1 Manner of Giving.

Notice of the time and place of special meetings shall be given to each Director by (a) email or (b) by telephone including a voice messaging system or other system or technology designed to record and communicate messages, facsimile, electronic mail, or other electronic means. All such notices shall be given or sent to the Director's address or telephone number as show on the records of the Corporation. Any oral notice given personally or by telephone may be communicated directly to the Director or to a person at the Director's office who would reasonably be expected to communicate such notice promptly to the Director.

7.6.2.2 Time Requirements.

Notices shall be delivered at least 48 hours before the time set for the meeting.

7.6.2.3 Notice Contents.

The notice shall state the time, purpose, and place for the meeting.

Section 7.7 Quorum.

A majority of the authorized number of Directors shall constitute a quorum for the transaction of business, except to adjourn as provided in Section 7.11 of this Article 7. Every act taken or decision 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. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of Directors, if any action taken is approved by at least a majority of the required quorum for that meeting.

Section 7.8 Waiver of Notice.

The transactions of any meeting of the Board of Directors, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice, if (a) a quorum is present, and (b) either before or after the meeting, each of the Directors not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. All waivers, consents, and approvals shall be filed with the corporate records or made a part of the minutes of the meeting. Notice of a meeting shall also be deemed given to any Director who attends the meeting without protesting before or at its commencement about the lack of adequate notice. Directors can protest the lack of notice only by presenting a written protest to the Secretary of the Corporation either in person, by email, or by first-class mail addressed to the Secretary at the principal office of the Corporation as contained on the Corporation's records as of the date of the protest.

Section 7.9 Adjournment.

A majority of the Directors present, whether or not constituting a quorum, may adjourn any meeting to another time and place.

Section 7.10 Conduct of Meetings.

Meetings of the Board of Directors shall be presided over by the Chairperson of the Board, or, if no such person has been so designated or, in his or her absence, the President of the Corporation or, in his or her absence, by a vice president of the Corporation or, in the absence of each of these persons, by a Chairperson chosen by a majority of the Directors present at the meeting. The Secretary of the Corporation shall act as Secretary of all meetings of the Board, provided that, in his or her absence, the presiding officer shall appoint another person to act as Secretary of the Meeting.

Section 7.11 Action Without Meeting.

Any action required or permitted to be taken by the Board of Directors may be taken without a meeting, if all members of the Board, individually or collectively, consent in writing to the action. For the purposes of this Section only, "all members of the Board" shall not include any individual with a conflict of interest,

as defined by the Corporation's conflict of interest policy, in the action at issue. Such action by unanimous written consent shall have the same force and effect as a unanimous vote of the Board of Directors. Such written consent or consents shall be filed with the minutes of the proceedings of the Board.

Section 7.12 Fees and Compensation of Directors.

Directors and members of committees may receive such compensation, if any, for their services, and such reimbursement of expenses, as may be determined by resolution of the Board of Directors to be just and reasonable. Directors may be compensated for rendering services to the Corporation in a capacity other than a Director, provided such compensation is reasonable and further provided that not more than forty-nine percent (49%) of the persons serving as Directors may be "interested persons," or any successor provision. "Interested Persons" means:

- (a) Any person currently being compensated by the Corporation for services rendered to it within the previous twelve (12) months, whether as a full or part-time officer or other employee, independent contractor, or otherwise, excluding any reasonable compensation paid to a Director as Director; or
- (b) Any brother, sister, ancestor, descendant, spouse, brother-in-law, sister-in-law, son-in-law, daughter-in-law, mother-in-law, or father-in-law of any such person.

Section 7.13 Non-Liability of Directors.

The Directors shall not be personally liable for the debts, liabilities, or other obligations of the Corporation.

ARTICLE 8 COMMITTEES

Section 8.1 Committees of Directors.

The Board of Directors may, by resolution adopted by a majority of the Directors then in office, create one or more committees, including an executive committee, each consisting of two or more Directors, to serve at the discretion of the Board. Any committee, to the extent provided in the resolution of the Board, shall have all the authority of the Board, except that no committee, regardless of Board resolution, may:

- (a) Fill vacancies on the Board of Directors or in any committee which has the authority of the Board;
- (b) Fix compensation of the Directors for serving on the Board or on any committee;
- (c) Amend or repeal Bylaws or adopt new Bylaws;

- (d) Amend or repeal any resolution of the Board of Directors which by its express terms is not so amendable or repealable;
- (e) Appoint any other committees of the Board of Directors or the members of these committees;
- (f) Approve any transaction (1) between the Corporation and one or more of its Directors or (2) between the Corporation or any entity in which one or more of its Directors have a material financial interest; or
- (g) Expend corporate funds to support a nominee for Director after more persons have been nominated than can be elected.

Section 8.2 Meetings and Action of Committees.

Meetings and action of committees shall be governed by, and held and taken in accordance with, the provisions of Article 7 of these Bylaws, concerning meetings of Directors, 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 for regular meetings of committees may be determined by resolution of the Board of Directors. 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 any and all alternate members, who shall have the right to attend all meetings of the committee. Minutes shall be kept of each meeting of any committee and shall be filed with the corporate records. The Committee shall report to the Board of Directors from time to time as the Board may require. The Board of Directors may adopt rules for the governance of any committee not inconsistent with the provisions by these Bylaws, or, in the absence of rules adopted by the Board, the committee may adopt such rules.

Section 8.3 Quorum Rules for Committees.

A majority of the authorized committee members shall constitute a quorum for the transaction of committee business, except to adjourn. A majority of the committee members present, whether or not constituting a quorum, may adjourn any meeting to another time and place. Every act taken or decision made by a majority of the committee members present at a meeting duly held at which a quorum is present shall be regarded as an act of the committee. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of committee members, if any action taken is approved by at least a majority of the required quorum for that meeting.

Section 8.4 Revocation of Delegated Authority.

The Board of Directors may, at any time, revoke or modify any or all of the authority so delegated to a committee, increase or decrease but not below two (2)

the number of its members, and fill vacancies therein from the members of the Board.

ARTICLE 9 OFFICERS

Section 9.1 Officers.

The Corporation shall have as officers a President Vice President, Secretary, and Treasurer. The Corporation may also have, at the discretion of the Board of Directors, more vice presidents, one or more assistant secretaries, one or more assistant treasurers, and such other officers as may be appointed in accordance with the provisions of Section 9.3 of this Article 9. Any number of offices may be held by the same person, except that neither the Secretary nor the Treasurer may serve concurrently as the President.

Section 9.2 Election of Officers.

Any person may serve as an officer of the Corporation. The officers of the Corporation, except those appointed in accordance with the provisions of Section 9.3 of this Article 9, shall be chosen by the Board of Directors, and each shall serve at the discretion of the Board until their successor shall be elected, subject to the rights, if any, of an officer under any contract of employment.

Section 9.3 Subordinate Officers.

The Board of Directors may appoint, and may authorize the President or another officer to appoint, any other officers that the business of the Corporation may require, each of whom shall have the title, hold office for the period, have the authority, and perform the duties specified in the Bylaws or as determined from time to time by the Board of Directors.

Section 9.4 Removal of Officers.

Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, with or without cause, by the Board of Directors, at any regular or special meeting of the Board, or at the annual meeting of the Corporation, or, except in the case of any officer chosen by the Board of Directors, by an officer on whom such power of removal may be conferred by the Board of Directors.

Section 9.5 Resignation of Officers.

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; and, unless otherwise 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 9.6 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 appointments to that office. In the event of a vacancy in any office other than the President, such vacancy shall be filled temporarily by appointment by the President, and shall remain in office for 60 days, or until the next regular meeting of the Board of Directors, whichever comes first. Thereafter, the position can be filled only by action of the Board of Directors.

Section 9.7 Responsibilities of Officers.

9.7.1 President

The President shall preside at meetings of the Board of Directors and exercise and perform such other powers and duties as may from time to time be assigned to her by the Board of Directors or prescribed by the Bylaws. If there is no Chief Executive Officer, the President shall, in addition, be the chief executive officer of the Corporation and shall have the powers and duties prescribed in Section 9.7.2, below.

9.7.2 Chief Executive Officer

The Chief Executive Officer shall supervise, direct, and control the business affairs of the Corporation and the activities of the officers of the Corporation. In addition to all duties incident to his or her office, he or she shall preside, in the absence of the President, or if there be no President, at all meetings of the Board of Directors. He or she shall have such other powers and duties as may be prescribed by the Board of Directors or the Bylaws.

9.7.3 Vice Presidents.

In the absence or disability of the President, or in the event of his or her inability or refusal to act, the vice presidents, if any, in order of their rank as fixed by the Board of Directors or, if not ranked, a vice president designated by the Board of Directors, shall perform all the duties of the President, and when so acting shall have all the powers of, and be subject to all the restrictions upon, the President. The President may delegate any or all of his or her powers to one or more vice presidents.

9.7.4 Secretary.

The Secretary shall attend to the following:

9.7.4.1 Bylaws.

The Secretary shall certify and keep the original, or a copy of these Bylaws as amended to date.

9.7.4.2 Book of Minutes.

The Secretary shall keep or cause to be kept, at the principal executive office or such other place as the Board of Directors may direct, a book of minutes of all meetings, proceedings, and actions of Directors and Board committees, recording the time and place of holding such meeting, whether regular or special, and, if special, how authorized; the notice given; the names of those present at such meetings; the number of Directors present or represented at Directors' meetings; and the proceedings of such meetings. The book of minutes shall also contain any protests concerning lack of adequate notice or dissents from members of the Board, if the protesting or dissenting members request such protest in writing.

9.7.4.3 Notices and Other Duties.

The Secretary shall give, or cause to be given, notice of all meetings of the Board of Directors in accordance with these Bylaws. He or she shall have such other powers and perform such other duties incident to the office of Secretary as may be prescribed by the Board of Directors or these Bylaws.

9.7.4.4 Corporate Records.

Upon request, the Secretary shall exhibit at all reasonable times to any Director of the Corporation, or to his or her agent or attorney, the Bylaws and book of minutes.

9.7.5 Treasurer.

The Treasurer shall attend to the following:

9.7.5.1 Books of Account.

The Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, retained earnings, and other matters customarily included in financial statements. The books of account shall be open to inspection by any Director at all reasonable times.

9.7.5.2 Financial Reports.

The Treasurer shall prepare, or cause to be prepared, and certify, or cause to be certified, the financial statements to be included in any required reports.

Section 9.8 Compensation of Officers.

The salaries of officers, if any, shall be fixed from time to time by resolution of the Board, and no officer shall be prevented from receiving such salary by reason of the fact that he or she is also a Director of the Corporation, provided, however,

that such compensation paid a Director for serving as an officer of the Corporation shall only be allowed if permitted under the provisions of Section 7.15 of these Bylaws. In all cases, any salaries received by officers of the Corporation shall be reasonable and given in return for services actually rendered for the Corporation which relate to the performance of the public benefit purposes of the Corporation.

ARTICLE 10 CORPORATE RECORDS AND REPORTS

Section 10.1 Minute Book – Maintenance and Inspection.

The Corporation shall keep a minute book in written form at its principal office which shall contain a record of all actions by the Board or any committee including the time, date and place of each meeting; whether a meeting is regular or special and, if special, how called; the manner of giving notice of each meeting and a copy thereof; the names of those present at each meeting of the Board or the executive committee thereof; the minutes of all meetings; any written waivers of notice, consents to the holding of a meeting or approvals of the minutes thereof; all written consents for action without a meeting; all protests concerning lack of notice; and formal dissents from Board actions.

Section 10.2 Books and Records of Account – Maintenance and Inspection.

The Corporation shall keep adequate and correct books and records of account to be kept at its principal office. “Correct books and records” includes, but is not necessarily limited to: accounts of properties and transactions, its assets, liabilities, receipts, disbursements, gains, and losses.

Section 10.3 Articles of Incorporation and Bylaws – Maintenance and Inspection.

The Corporation shall keep at its principal office, the original or a copy of its Articles of Incorporation and Bylaws as amended to date.

Section 10.4 Directors’ Rights of Inspection.

Every Director shall have the absolute right at any reasonable time to inspect the Corporation’s books, records, documents of every kind, physical properties, and the records of each of its subsidiaries. The inspection may be made in person or by the Director’s agent or attorney. The right of inspection includes the right to copy and make extracts of documents.

ARTICLE 11 CONFLICTS OF INTEREST

The Board of Directors is bound by the Corporation’s Conflict of Interest Policy.

ARTICLE 12 AMENDMENTS

Section 12.1 Amendment by Directors.

The Board of Directors may adopt, amend or repeal Bylaws. Such power is subject to the following limitations:

- (a) The Board of Directors may not amend Bylaw provisions fixing the authorized number of Directors or establishing procedures for the nomination or appointment of Directors other than by unanimous vote of all Directors.
- (b) This Section may be amended only by the unanimous vote of all Directors.