



**BYLAWS
OF
BORI FIRST**

A Virginia Nonprofit Public Benefit Corporation

Effective as of May 11, 2023

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Article 1. THE ORGANIZATION

Section 1.01 Name.

The name of the Corporation shall be Bori First.

Section 1.02 Nature.

Bori First shall be a not-for-profit corporation.

Section 1.03 Principal Office.

The principal office of Bori First shall be at 1909 Woodlyn Dr Apt 2 Fredericksburg, V A 22401, USA.

Section 1.04 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 do business.

Article 2. PURPOSES, OBJECTIVES AND GOVERNING INSTRUMENTS

Section 2.01 Charitable, Educational, and Scientific Purposes and Powers.

The purposes of the Corporation, as set forth in the Articles of Incorporation, are exclusively charitable, educational, or religious, within the meaning of section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any future Federal tax law (“Section 501(c)(3)”). In furtherance of such purposes, the Corporation shall have the same powers as an individual to do all things necessary or convenient to carry out the purposes, as set forth in the Articles of Incorporation and these Bylaws. The specific purposes of the Corporation are to provide renewable energy resources and maintenance of said resources to local communities in the territory of Puerto Rico.

Section 2.02 Governing Instruments.

The Corporation shall be governed by its Articles of Incorporation and its Bylaws.

Section 2.03 Nondiscrimination Policy.

The Corporation will not practice or permit any unlawful discrimination on the basis of sex, age, race, color, national origin, religion, physical handicap or disability, or any other basis prohibited by law.

Section 2.04 Limitations on Activities.

No part of the activities of the Corporation shall consist of participating in, or intervening in, any political campaign on behalf of or in opposition to any candidate for public office, nor shall the Corporation operate a social club or carry on business with the general public in a manner similar to an organization operated for profit. Notwithstanding any other provision of these Bylaws, the Corporation shall not carry on any activity not permitted to be carried on by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provisions of any future federal tax law.

Section 2.05 Dedication of Assets.

The properties and assets of this Corporation are irrevocably dedicated to the fulfillment of the purposes of the Corporation. No part of the net earnings, properties or assets of this Corporation, upon dissolution or otherwise, shall inure to the exclusive benefit of any private person or individual, or to any Director of this Corporation, except in fulfillment of said purposes. Upon the dissolution or winding up of the Corporation, its assets remaining after payment, or provisions for payment, of all debts and liabilities of the Corporation shall be distributed to a nonprofit fund, foundation, or corporation, which is organized and operated exclusively for religious, charitable, scientific, or educational purposes and which has established its tax-exempt status under Section 501(c)(3) of the Code.

Article 3. MEMBERSHIP

Section 3.01 Membership.

Bori First shall have no members.

Section 3.02 Effect of Lack of Members.

Any action which would otherwise require “approval by a majority of all members” or “approval by the members” shall require only approval by the Board of Directors. All rights that would otherwise vest under the laws of the State of Virginia in the members shall vest in the Directors of the Corporation.

Article 4. THE BOARD OF DIRECTORS

Section 4.01 Powers and Duties.

- (a) General Corporate Powers. Subject to the provisions and limitations of the Virginia law, of the Articles of Incorporation and of these By-Laws, but in furtherance and not in limitation of any rights and powers thereby conferred, the Board shall have the control and management of the affairs and operations of the Corporation and shall exercise all the powers that may be exercised by the Corporation. The persons serving on the Board of Directors are referred to in these Bylaws individually as a “Director” and collectively as the “Directors” or the “Board.”
- (b) Specific Powers. Without prejudice to these general powers, but subject to the same limitations, the Board shall have the power to:
 - (i) Appoint and remove, at their sole discretion, all officers, agents and employees of the Corporation; prescribe powers and duties for them that are consistent with the law, with the Articles of Incorporation and with these Bylaws; and fix their compensation and require from them security for faithful performance of their duties;
 - (ii) Change the principal office in the City of Fredericksburg, State of Virginia, from one location to another; cause the Corporation to be qualified to conduct its activities in any other state, territory, or country and conduct its activities within or outside the State of Virginia; and designate any place within or outside the State of Virginia for the holding of any meeting, including annual meetings;
 - (iii) Adopt, make and use a corporate seal;
 - (iv) Borrow money and incur indebtedness on behalf of the Corporation and cause to be executed and delivered for the purposes of the Corporation, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations and other evidences of debt and securities;
 - (v) Invest, or cause to be invested, assets of the Corporation in accounts, properties and other capital assets;
 - (vi) Employ persons for such services as may be required on behalf of the Corporation;
 - (vii) Expend funds and assets of the Corporation in furtherance of the Corporation’s purposes;
 - (viii) Enter into contracts, agreements, instruments, and documents in furtherance of the Corporation’s purposes; and
 - (ix) Conduct, manage and control the affairs and activities of the Corporation and to make and adopt such rules, policies and regulations therefor which are not inconsistent with the law, the Articles of Incorporation, or these Bylaws, and which they may deem appropriate.

Section 4.02 Number and Qualification.

- (a) Number. The number of Board members constituting the entire Board shall be fixed by the Board, but such number shall not be less than three and no more than nine.
- (b) Qualification. The Corporation recognizes the diversity of society and is committed to reflecting such diversity in the selection of its Directors. It shall be the policy of the Corporation to provide opportunities to all eligible persons without regard to race, color, national origin, ancestry, age, sex, sexual orientation, gender identity, marital status, religion, disability, or other characteristic protected by applicable statute, or political affiliation.

Section 4.03 Election and Term of Office.

The initial Directors of the Corporation shall be those persons specified in the Articles of Incorporation of Bori First. Each Director shall hold office indefinitely or until his or her death, resignation or removal.

Section 4.04 Voting.

At all meetings of the Board, each Director shall have one vote. In the event of a tie, the President and the Secretary will each have one additional vote each to cast and break the tie.

Section 4.05 Annual Meeting.

A meeting of the Board shall be held annually at such place, on such date and at such time as may be fixed by the Board, for the purpose of electing Directors, receiving annual reports of the Board and Officers, and for the transaction of such other business as may be brought before the meeting.

Section 4.06 Additional Meetings.

Regular meetings of the Board may be held at such times as the Board may from time to time determine. Special meetings of the Board may also be called at any time by a majority of the Officers or by a majority of the Board of Directors then in office.

Section 4.07 Notice of Meetings.

Notice will be given of any annual or regular meetings of the Board. Notice of a special meeting of the Board shall be given by service upon each Director in person, by email, and/or by mailing the same to his or her mailing address as it appears upon the books of the Corporation at least two business days (Saturdays, Sundays and legal holidays not being considered business days for the purpose of these By-Laws) if given in person, or at least four business days, if given by mailing the same, before the date designated for

such meeting specifying the place, date and hour of the meeting. Whenever all of the Directors shall have waived notice of any meeting either before or after such meeting, such meeting shall be valid for all purposes. A Director who shall be present at any meeting and who shall not have protested, prior to the meeting or at its commencement, the lack of notice to him, shall be deemed to have waived notice of such meeting. In any case, any acts or proceedings taken at a Directors' meeting not validly called or constituted may be made valid and fully effective by ratification at a subsequent Directors' meeting that is legally and validly called. Except as otherwise provided herein, notice of any Directors' meeting or any waiver thereof need not state the purpose of the meeting, and, at any Directors' meeting duly held as provided in these By-Laws, any business within the legal province and authority of the Board may be transacted.

Section 4.08 Action Without a Meeting.

Any action required or permitted to be taken by the Board or any committee thereof may be taken without a meeting if all members of the Board or any such committee consent in writing, either by mail or email, to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the Board or any such committee shall be filed with the minutes of the proceedings of the Board or such committee.

Section 4.09 Attendance.

Directors shall be expected to attend all Board meetings to which they are appointed. If a Director is unable to attend any such meeting, he or she shall be expected to notify the President or Secretary, as the case may be, in advance of the meeting. Persistent non-attendance shall be a basis for removal of a Director from the Board upon motion from the President, the Vice President or any two (2) Directors.

Section 4.10 Participation by Telephone.

Any one or more members of the Board may participate in a meeting of the Board or by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear and speak to each other at the same time. Participation by such means shall constitute presence in person at a meeting.

Section 4.11 Quorum.

At any meeting of the Board, a majority of the Directors then in office shall be necessary to constitute a quorum for the transaction of business. However, should a quorum not be present, a majority of the Directors present may adjourn the meeting from time to time to another time and place, without notice other than announcement at such meeting, until a quorum shall be present.

Section 4.12 Removal.

Any Director may be removed for cause by vote of the Board provided there is a quorum of at least two-thirds of the Board present at the meeting at which such action is taken.

Section 4.13 Resignation.

Any Director may resign from office at any time by delivering a resignation in writing, either in person or by mail with said Director's signature, to the Board of Directors, and the acceptance of the resignation, unless required by its terms, shall not be necessary to make the resignation effective.

Section 4.14 Vacancies.

Any newly created directorships and any vacancy occurring on the Board arising at any time and from any cause may be filled by the vote of a majority of the Directors then in office at any Directors' meeting. A Director elected to fill a vacancy shall hold office for the unexpired term of his or her predecessor. A vacancy or vacancies on the Board shall be deemed to exist on the occurrence of any of the following:

- (a) The death or resignation of any Director;
- (b) If a Director has been declared of unsound mind by a final order of court or convicted of a felony or has been found by final order or judgment of any court to have breached his or her duty as a Director;
- (c) The vote of the Directors, at a duly held meeting, to remove a Director, with or without cause; or
- (d) If the authorized number of Directors is increased or if there has been a failure to elect the full authorized number of Directors at the annual meeting of the Directors.

Section 4.15 Compensation of Directors.

Directors and members of committees of the Board shall serve without compensation, but, at the discretion of the Board, may be reimbursed for expenses incurred for activities of the Corporation, whether or not approved in advance.

Article 5. OFFICERS

Section 5.01 Election and Qualifications; Term of Office.

The Officers of the Corporation shall be a President, a Vice President, a Secretary, and a Treasurer. The Officers shall be elected by the Board at the annual meeting of the Board and each Officer shall hold office for a term of one year and until such Officer's

successor has been elected or appointed and qualified, unless such Officer shall have resigned or shall have been removed as provided in Sections 3 and 4 of this Article V. The same person may hold more than one office, except that the same person may not be both President or Vice President and Secretary.

Section 5.02 Vacancies.

Any vacancy occurring in any office, whether because of death, resignation or removal, with or without cause, or any other reason, shall be filed by the Board as specified in Section 5.01.

Section 5.03 Removal.

Any Officer may be removed from office at any time, with or without cause, by a vote of a majority of the Directors then in office at any meeting of the Board.

Section 5.04 Resignation.

Any Officer may resign from office at any time by delivering a resignation in writing to the Board of Directors, and the acceptance of the resignation, unless required by its terms, shall not be necessary to make the resignation effective.

Section 5.05 Powers and Duties of Officers

- (a) Powers and Duties of the President. The President shall preside at all meetings of the Board and shall exercise and perform such other powers and duties as the Board or bylaws may assign from time to time. The President is subject to the control and supervision of the Board. The President will set the agenda for the annual board meeting. The President shall from time to time make such reports of the affairs and operations of the Corporation as the Board may direct and shall preside at all meetings of the Board.
- (b) Powers and Duties of the Vice President. In the absence or disability of the President, the Vice President shall perform all the duties of the President, and when so acting, shall have all the powers of and be subject to all of the restrictions upon the President. The Vice President shall have such other powers and perform such other duties as from time to time may be prescribed for them by the Board or the Bylaws.
- (c) Powers and Duties of the Secretary. The Secretary shall record and keep the minutes of all meetings of the Board. The Secretary shall be the custodian of and shall make or cause to be made the proper entries in, the minute book of the Corporation and such books and records as the Board may direct. The Secretary shall be the custodian of the seal of the Corporation and shall affix such seal to such contracts, instruments and other documents as the Board thereof may direct.

The Secretary shall have such other powers and shall perform such other duties as may from time to time be assigned to the Secretary by the Board.

- (d) Powers and Duties of the Treasurer. The Treasurer shall be the custodian of all funds and securities of the Corporation. Whenever so directed by the Board, the Treasurer shall render a statement of the cash and other accounts of the Corporation, and the Treasurer shall cause to be entered regularly in the books and records of the Corporation to be kept for such purpose full and accurate accounts of the Corporation's receipts and disbursements. The Treasurer shall at all reasonable times exhibit the books and accounts to any Director upon application at the principal office of the Corporation during business hours. The Treasurer shall have such other powers and shall perform such other duties as may from time to time be assigned to the Treasurer by the Board.

Section 5.06 Delegation.

In case of the absence of any Officer of the Corporation, or for any other reason that the Board may deem sufficient, the Board may at any time and from time-to-time delegate all or any part of the powers or duties of any Officer to any other Officer or to any Director or Directors.

Article 6. BANK ACCOUNTS, CHECKS, AND CONTRACTS

Section 6.01 Bank Accounts, Checks and Notes.

The Board is authorized to select the banks or depositories it deems proper for the funds of the Corporation. The Board shall determine who shall be authorized from time to time on the Corporation's behalf to sign checks, drafts or other orders for the payment of money, acceptances, notes or other evidence of indebtedness.

Section 6.02 Contracts.

The Board may authorize any Officer or Officers, agent or agents, in addition to those specified in these By-Laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances. 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 render it liable for any purpose or to any amount.

Article 7. INDEMNIFICATION

Section 7.01 Indemnity Under Law: Definitions.

For the purpose of this Article VII,

- (a) “Agent” means any person who is or was a director, officer, employee or agent of this Corporation, or is or was serving at the request of this Corporation as a director, officer, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, or was a director, officer, employee or agent of a foreign or domestic corporation that was a predecessor association or corporation of this Corporation or of another enterprise at the request of the predecessor corporation.
- (b) “Proceeding” means any threatened, pending or completed action or proceeding, whether civil, criminal, administrative or investigative, and shall include nonjudicial arbitration or mediation.
- (c) “Expenses” include, without limitation, all attorneys’ fees, costs and any other expenses incurred in the defense of any claims or proceedings against an agent by reason of his position or relationship as Agent and all attorneys’ fees, costs and other expenses incurred in establishing a right to indemnification under this Article VII.

Section 7.02 Successful Defense by Agent.

To the extent that an Agent of this Corporation has been successful on the merits in the defense of any Proceeding referred to in this Article VII, or in the defense of any claim, issue or matter therein, the Agent shall be indemnified against Expenses actually and reasonably incurred by the Agent in connection with the claim. If an Agent either settles any such claim or sustains a judgment rendered against him, then the provisions of Section 7.03 through 7.05 shall determine whether the Agent is entitled to indemnification.

Section 7.03 Other Indemnity Situations – Determination of Good Faith.

Except as otherwise provided in Section 7.02, any indemnification under this Article VII shall be made by the Corporation only if, in addition to satisfying the requirements set forth in Section 7.04 or 7.05 below, there has been a determination that indemnification of the Agent is proper in the circumstances because the Agent has met the applicable standard of conduct.

- (a) Required Standard of Conduct. The Agent seeking reimbursement must be found, in the manner provided below, that he or she acted in good faith, in a manner he or she believed to be in the best interest of this Corporation, and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position

would use in similar circumstances. The termination of any Proceeding by judgment, order, settlement, conviction or on a plea of *nolo contendere* or its equivalent shall not, of itself, create a presumption that the person did not act in good faith or in a manner which he or she reasonably believed to be in the best interests of this Corporation or that he or she had reasonable cause to believe that his or her conduct was unlawful. In the case of a criminal proceeding, the person must have had no reasonable cause to believe that his or her conduct was unlawful.

- (b) Manner of Determination of Good Faith Conduct. The determination that the Agent did act in a manner complying with Section 7.03 (a), above, shall be made by:
- (i) The affirmative vote of a majority of the votes represented and voting at a duly held meeting of the Board at which a quorum of Directors who are not parties to the Proceeding is present (which affirmative votes also constitute a majority of the required quorum); or
 - (ii) The court in which the Proceeding is or was pending. Such determination may be made on application brought by this Corporation or the Agent or the attorney or other person rendering a defense to the Agent, whether or not the application by the Agent, attorney or other person is opposed by this Corporation.

Section 7.04 Actions Brought by Persons Other Than the Corporation.

Subject to the required findings to be made pursuant to Section 7.03 , above, this Corporation shall indemnify any Agent who was or is a party, or is threatened to be made a party, to any Proceeding (other than an action brought by or in the right of the Corporation to procure a judgment in its favor, or an action brought by the Attorney General or a person granted relator status by the Attorney General for any breach of duty relating to assets held in charitable trust) by reason of the fact that such person is or was an Agent of this Corporation, for all Expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with the Proceeding.

Section 7.05 Action Brought by or On Behalf of the Corporation.

Subject to the required findings to be made pursuant to Section 7.03 , above, this Corporation shall indemnify any Agent who was or is a party, or is threatened to be made a party, to any Proceeding brought by or in the right of the Corporation to procure a judgment in its favor, or brought under Virginia Nonstock Corporation Section § 13.1-826 D, or brought by the Attorney General or a person granted relator status by the Attorney General for any breach of duty relating to assets held in charitable trust, by reason of the fact that such person is or was an Agent of this Corporation, for all Expenses, judgments, fines, settlements and other amounts actually and reasonably

incurred in connection with the Proceeding. Notwithstanding the foregoing, no indemnification shall be made under this Section 7.05:

- (a) In respect of any claim, issue or matter as to which the Agent shall have been adjudged to be liable to the Corporation in the performance of such Agent's duty to the Corporation, unless and only to the extent that the court in which such Proceeding is or was pending shall determine upon application that, in view of all the circumstances of the case, such Agent is fairly and reasonably entitled to indemnity for the expenses which such court shall determine;
- (b) Of amounts paid in settling or otherwise disposing of a threatened or pending action, with or without court approval; or
- (c) Of expenses incurred in defending a threatened or pending action which is settled or otherwise disposed of without court approval unless it is settled with the approval of the Attorney General.

Section 7.06 Limitations.

No indemnification or advance shall be made under this Article VII, except as provided in Sections 7.02 or 7.03.(b)(ii), in any circumstance when it appears:

- (a) That the indemnification or advance would be inconsistent with a provision of the Articles of Incorporation, a resolution of the Board, or an agreement in effect at the time of the accrual of the alleged cause of action asserted in the proceeding in which the expenses were incurred, or other amounts were paid, which prohibits or otherwise limits indemnification; or
- (b) That the indemnification would be inconsistent with any condition expressly imposed by a court in approving indemnification.

Section 7.07 Advance of Expenses.

Expenses incurred in defending any Proceeding may be advanced by this Corporation before the final disposition of the Proceeding on receipt of an undertaking by or on behalf of the Agent to repay the amount of the advance unless it is ultimately determined that the Agent is entitled to be indemnified as authorized in this Article VII.

Section 7.08 Insurance.

The Board may adopt a resolution authorizing the purchase and maintenance of insurance on behalf of any Agent of the Corporation against any liability asserted against or incurred by the Agent in such capacity or arising out of the Agent's status as such, whether or not this Corporation would have the power to indemnify the Agent against that liability under the provisions of this Article VII.

Section 7.09 Fiduciaries of Employee Benefit Plan.

This Article VII does not apply to any Proceeding against any trustee, investment manager or other fiduciary of an employee benefit plan in that person's capacity as such, even though that person may also be an Agent of the Corporation as defined in Section 7.01. Nothing contained in this Article VII shall limit any right to indemnification to which such a trustee, investment manager or other fiduciary may be entitled by contract or otherwise, which shall be enforceable to the extent permitted by applicable law.

Section 7.10 Changes to Article VII.

No provision made by the Corporation to indemnify its Directors or officers for the defense of any Proceeding, whether contained in the Articles of Incorporation, these Bylaws, a resolution of the Board, an agreement or otherwise, shall be valid unless consistent with this Article VII. Nothing contained in this Article VII, however, shall affect the right of the Corporation to provide for a different or any indemnification provision under contract or other agreement to persons other than directors or officers of the Corporation.

Article 8. DISSOLUTION

8.01 Dissolution.

The Corporation may be dissolved only upon adoption of a plan of dissolution and distribution of assets by the Board that is consistent with the Articles of Incorporation and with State law.

Article 9. AMENDMENTS

9.01 Amendments.


These Bylaws may only be altered, amended or repealed, and new Bylaws may only be adopted, by a majority of the Directors present at any meeting of the Board at which a quorum is present, if at least two (2) days' written notice is given of the intention to amend, repeal, or adopt new Bylaws at such meeting; provided, however, that these Bylaws shall not be amended, modified or repealed in any manner that would make any provision hereof inconsistent with the nonprofit, tax-exempt character and status of this Corporation.

Article 10. CONSTRUCTION

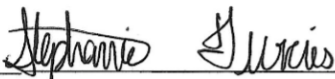
10.01 Construction.

In the case of any conflict between the Articles of Incorporation of the Corporation and these By-Laws, the Articles of Incorporation of the Corporation shall control.

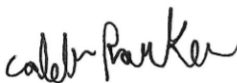
These Bylaws were adopted at a meeting of the Board of Directors of Bori First on May 11th, 2023.



Alexandra Parker
President



Stephanie Turcios
Vice President



Caleb Parker
Secretary



Stephanie Turcios
Treasurer