
THE REORGANIZED SUBSIDIARY

DEBTORS' BYLAWS

AMENDED AND RESTATED

BYLAWS

OF

FRONTIER AIRLINES, INC.

Incorporated under the Laws of the State of Colorado

(Adopted to be effective as of [•])

**AMENDED AND RESTATED
BYLAWS
OF
FRONTIER AIRLINES, INC.,
a Colorado corporation**

**ARTICLE 1
OFFICES**

Section 1.01. *Principal Office.* The principal office of Frontier Airlines, Inc., a Colorado corporation (the “Corporation”), shall be designated from time to time by the Corporation and may be within or outside Colorado.

Section 1.02. *Other Offices.* The Corporation may have such other offices, either within or outside Colorado, as the Board of Directors of the Corporation (the “Board”) may designate or as the business of the Corporation may require from time to time.

Section 1.03. *Registered Office.* The registered office of the Corporation required by the Colorado Business Corporation Act (the “Act”) to be maintained in Colorado may be, but need not be, identical with the principal office, and the address of the registered office may be changed from time to time by the Board.

**ARTICLE 2
SHAREHOLDERS**

Section 2.01. *Annual Meeting.* The annual meeting of the shareholders shall be held each year on a date and at a time fixed by the Board (or by the president in the absence of action by the Board), for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the election of directors is not held on the day fixed as provided herein for any annual meeting of the shareholders, or any adjournment thereof, the Board shall cause the election to be held at a special meeting of the shareholders as soon thereafter as may be convenient.

Section 2.02. *Special Meetings.* Special meetings of the shareholders may be called for any purpose by the president or by the Board. The president shall call a special meeting of the shareholders if the Corporation receives one or more written demands for the meeting, stating the purpose or purposes for which it is to be held, signed and dated by holders of shares representing at least ten percent (10%) of all the votes entitled to be cast on any issue proposed to be considered at the meeting.

Section 2.03. *Place of Meeting.* The Board may designate any place, either within or outside the State of Colorado, as the place for any annual meeting or any special meeting called by the Board. A waiver of notice signed by all shareholders entitled to vote at a meeting may designate any place, either within or outside Colorado, as the place for such meeting. If no designation is made, or if a special meeting is called other than by the Board, the place of meeting shall be the principal office of the Corporation.

Section 2.04. *Notice of Meeting.* Written notice stating the place, date, and hour of the meeting shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting, except if the number of authorized shares is to be increased, at least thirty (30) days' notice shall be given, or if any other longer notice period is required by the Act, notice shall be given in compliance with the Act. Notice of a special meeting shall include a description of the purpose or purposes of the meeting. Notice of an annual meeting need not include a description of the purpose or purposes of the meeting, except the purpose or purposes shall be stated with respect to (i) an amendment to the articles of incorporation of the Corporation, (ii) a merger or share exchange to which the Corporation is a party, and with respect to a share exchange, in which the Corporation's shares will be acquired, (iii) a sale, lease, exchange or other disposition, other than in the usual and regular course of business, of all or substantially all of the property of the Corporation or of another entity which this Corporation controls, in each case with or without goodwill, (iv) a dissolution of the Corporation, or (v) any other purpose for which a statement of purpose is required by the Act. Notice shall be given personally or by mail, electronic mail, private carrier, telegraph, teletype, electronically transmitted facsimile or other form of wire or wireless communication by or at the direction of the president, the secretary, or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be given and effective when deposited in the United States mail, addressed to the shareholder at his address as it appears in the Corporation's current record of shareholders, with postage prepaid. If notice is given other than by mail, the notice is given and effective on the date received by the shareholder.

If requested by the person or persons lawfully calling such meeting, the secretary shall give notice thereof at the expense of the Corporation. No notice need be sent to any shareholder if three successive notices mailed to the last known address of such shareholder have been returned as undeliverable until such time as another address for such shareholder is made known to the Corporation by such shareholder. In order to be entitled to receive notice of any meeting, a shareholder shall advise the Corporation in writing of any change in such shareholder's mailing address as shown on the Corporation's books and records.

When a meeting is adjourned to another date, time or place, notice need not be given of the new date, time or place if the new date, time or place of such meeting is announced before adjournment of the meeting at which the adjournment is taken. At the adjourned meeting the Corporation may transact any business which may have been transacted at the original meeting. If the adjournment is for more than one hundred twenty (120) days, or if a new record date is fixed for the adjourned meeting, a new notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at the meeting as of the new record date.

A shareholder may waive notice of a meeting before, at or after the time and date of the meeting by a writing signed by such shareholder. Such waiver shall be delivered to the Corporation for filing with the corporate records. Further, by attending a meeting either in person or by proxy, a shareholder waives objection to lack of notice or defective notice of the meeting unless the shareholder objects at the beginning of the meeting to holding the meeting or transacting business at the meeting because of lack of notice or defective notice. By attending the meeting, the shareholder also waives any objection to consideration at the meeting of a

particular matter not within the purpose or purposes described in the meeting notice unless the shareholder objects to considering the matter when it is presented.

Section 2.05. *Fixing of Record Date.* For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, to receive distributions or share dividends, or to make a determination of shareholders for any other purpose, the Board may fix a future date as the record date for any such determination of shareholders, such date in any case to be not more than seventy (70) days, and, in case of a meeting of shareholders, not less than ten (10) days, prior to the date on which the particular action requiring such determination of shareholders is to be taken. If no record date is fixed by the Board, the record date shall be the date on which notice of the meeting is mailed to shareholders, or the date on which the resolution of the Board providing for a distribution or share dividend is adopted, as the case may be. When a determination of shareholders entitled to vote at any meeting of shareholders is made as provided in this Section 2.5, such determination shall apply to any adjournment thereof unless the Board fixes a new record date, which it must do if the meeting is adjourned to a date more than one hundred twenty (120) days after the date fixed for the original meeting.

Notwithstanding the above, the record date for determining the shareholders entitled to take action without a meeting or entitled to be given notice of action so taken shall be the date upon which the Corporation first receives a writing indicating that the action is being taken. The record date for determining shareholders entitled to demand a special meeting shall be the earliest of any of the demands pursuant to which the meeting is called or sixty (60) days before the date the first of such demands is received by the Corporation.

Section 2.06. *Voting Lists.* The secretary shall make, at the earlier of ten (10) days before each meeting of shareholders or two (2) business days after notice of the meeting has been given, a complete list of the shareholders entitled to be given notice of such meeting or any adjournment thereof. The list shall be arranged by voting groups and within each voting group, by class or series of shares. The list shall be alphabetical within each class or series and shall show the address and the number of shares of each class or series held by each shareholder. For the period beginning the earlier of ten (10) days prior to the meeting or two (2) business days after notice of the meeting is given and continuing through the meeting and any adjournment thereof, the list shall be kept on file at the principal office of the Corporation, or at a place (which shall be identified in the notice) in the city where the meeting will be held. Such list shall be available for inspection on written demand by any shareholder (including for the purpose of this Section 2.6 any holder of voting trust certificates) or his agent or attorney during regular business hours and during the period available for inspection. The original stock transfer books shall be prima facie evidence as to the shareholders entitled to examine such list or to vote at any meeting of shareholders.

Any shareholder, his agent or attorney may copy the list during regular business hours and during the period it is available for inspection, provided (i) the shareholder has been a shareholder for at least three (3) months immediately preceding the demand or holds at least five percent (5%) of all outstanding shares of any class of shares as of the date of the demand; (ii) the demand is made in good faith and for a purpose reasonably related to the demanding

shareholder's interest as a shareholder; (iii) the shareholder describes with reasonable particularity the records the shareholder desires to inspect and the purpose for such inspection; (iv) the records are directly connected with the described purpose; and (v) the shareholder pays a reasonable charge covering the costs of labor and material for such copies, not to exceed the estimated cost of production and reproduction.

Section 2.07. Recognition Procedure for Beneficial Owners. The Board may adopt by resolution a procedure whereby a shareholder of the Corporation may certify in writing to the Corporation that all or a portion of the shares registered in the name of such shareholder are held for the account of a specified person or persons. The resolution may set forth (i) the types of nominees to which it applies, (ii) the rights or privileges that the Corporation will recognize in a beneficial owner, which may include rights and privileges other than voting, (iii) the form of certification and the information to be contained therein, (iv) if the certification is with respect to a record date, the time within which the certification must be received by the Corporation, (v) the period for which the nominee's use of the procedure is effective, and (vi) such other provisions with respect to the procedure as the Board deems necessary or desirable. Upon receipt by the Corporation of a certificate complying with the procedure established by the Board, the persons specified in the certification shall be deemed, for the purpose or purposes set forth in the certification, to be the registered holders of the number of shares specified in place of the shareholder making the certification.

Section 2.08. Quorum and Manner of Acting. Fifty percent (50%) of the votes entitled to be cast on a matter by a voting group shall constitute a quorum of that voting group for action on the matter; however, if the number of members of such voting group is two (2), a one hundred percent (100%) vote is required to constitute a quorum.

If less than a majority of votes are represented at a meeting, a majority of the votes so represented may adjourn the meeting from time to time without further notice, for a period not to exceed one hundred twenty (120) days for any one adjournment. If a quorum is present at such adjourned meeting, any business may be transacted which might have been transacted at the meeting as originally noticed. The shareholders present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum, unless the meeting is adjourned and a new record date is set for the adjourned meeting.

If a quorum exists, action on a matter other than the election of directors by a voting group is approved if the votes cast within the voting group favoring the action exceed the votes cast opposing the action, unless the vote of a greater number or voting by classes is required by the Act or the articles of incorporation.

Section 2.09. Proxies. At all meetings of shareholders, a shareholder may vote by proxy by signing an appointment form or similar writing, either personally or by his duly authorized attorney-in-fact. A shareholder may also appoint a proxy by transmitting or authorizing the transmission of a telegram, teletype, or other electronic transmission providing a written statement of the appointment to the proxy or other person duly authorized by the proxy to receive appointments as agent for the proxy, or to the Corporation. The transmitted appointment shall

set forth or be transmitted with written evidence from which it can be determined that the shareholder transmitted or authorized the transmission of the appointment. The proxy appointment form or similar writing shall be filed with the secretary of the Corporation before or at the time of the meeting. The appointment of a proxy shall be effective when received by the Corporation and is valid for eleven (11) months unless a different period is expressly provided in the appointment form or similar writing.

Any complete copy, including an electronically transmitted facsimile, of an appointment of a proxy may be substituted for or used in lieu of the original appointment for any purpose for which the original could be used.

Revocation of a proxy shall not affect the right of the Corporation to accept the proxy's authority, unless the Corporation had notice that the appointment was coupled with an interest, and (i) notice that such interest is extinguished is received by the secretary or other officer or agent authorized to tabulate votes before the proxy exercises his authority under the appointment, or (ii) other notice of the revocation of the appointment is received by the secretary or other officer or agent authorized to tabulate votes before the proxy exercises his authority under the appointment. Other notice of revocation may, in the discretion of the Corporation, be deemed to include the appearance at a shareholders' meeting of the shareholder who granted the proxy and his voting in person on any matter subject to a vote at such meeting.

The death or incapacity of the shareholder appointing a proxy does not affect the right of the Corporation to accept the proxy's authority unless notice of the death or incapacity is received by the secretary or other officer or agent authorized to tabulate votes before the proxy exercises his authority under the appointment.

The Corporation shall not be required to recognize an irrevocable appointment if it has received a writing revoking the appointment signed by the shareholder (including a shareholder who is a successor to the shareholder who granted the proxy) either personally or by his attorney-in-fact, notwithstanding that the revocation may be a breach of an obligation of the shareholder to another person not to revoke the appointment.

Subject to Section 2.11 and any express limitation on the proxy's authority appearing on the appointment form, the Corporation is entitled to accept the proxy's vote or other action as that of the shareholder making the appointment.

Section 2.10. *Voting of Shares.* Each outstanding share, regardless of class, shall be entitled to one vote, except in the election of directors, and each fractional share, if any, shall be entitled to a corresponding fractional vote on each matter submitted to a vote at a meeting of shareholders, except to the extent that the voting rights of the shares of any class or classes are limited or denied by the articles of incorporation as permitted by the Act. In the election of directors, each record holder of stock shall be entitled to vote with respect to each position to be filled pursuant to such election.

At each election of directors, the number of candidates equaling the number of directors to be elected having the highest number of votes cast in favor of their election, shall be elected to the Board.

Section 2.11. *Corporation's Acceptance of Votes.* If the name signed on a vote, consent, waiver, proxy appointment, or proxy appointment revocation corresponds to the name of a shareholder, the Corporation, if acting in good faith, is entitled to accept the vote, consent, waiver, proxy appointment or proxy appointment revocation and give it effect as the act of the shareholder. If the name signed on a vote, consent, waiver, proxy appointment or proxy appointment revocation does not correspond to the name of a shareholder, the Corporation, if acting in good faith, is nevertheless entitled to accept the vote, consent, waiver, proxy appointment or proxy appointment revocation and to give it effect as the act of the shareholder if:

- (i) the shareholder is an entity and the name signed purports to be that of an officer or agent of the entity;
- (ii) the name signed purports to be that of an administrator, executor, guardian or conservator representing the shareholder and, if the Corporation requests, evidence of fiduciary status acceptable to the Corporation has been presented with respect to the vote, consent, waiver, proxy appointment or proxy appointment revocation;
- (iii) the name signed purports to be that of a receiver or trustee in bankruptcy of the shareholder and, if the Corporation requests, acceptable evidence of such status has been presented to the Corporation with respect to the vote, consent, waiver, proxy appointment or proxy appointment revocation;
- (iv) the name signed purports to be that of a pledgee, beneficial owner or attorney-in-fact of the shareholder and, if the Corporation requests, acceptable evidence of the signatory authority to sign for the shareholder has been presented to the Corporation with respect to the vote, consent, waiver, proxy appointment or proxy appointment revocation;
- (v) two (2) or more persons are the shareholder as co-tenants or fiduciaries and the name signed purports to be the name of at least one of the co-tenants or fiduciaries, and the person signing appears to be acting on behalf of all the co-tenants or fiduciaries; or
- (vi) the acceptance of the vote, consent, waiver, proxy appointment or proxy appointment revocation is otherwise proper under rules established by the Corporation that are not inconsistent with this Section 2.11.

The Corporation is entitled to reject a vote, consent, waiver, proxy appointment or proxy appointment revocation if the secretary or other officer or agent authorized to tabulate votes, acting in good faith, has reasonable basis for doubt about the validity of the signature or about the signatory's authority to sign for the shareholder.

Neither the Corporation, nor its officers, nor any agent who accepts or rejects a vote, consent, waiver, proxy appointment or proxy appointment revocation in good faith and in accordance with the standards of this Section 2.11 shall be liable for the consequences of such acceptance or rejection.

Section 2.12. *Informal Action by Shareholders.* Any matter to be approved by the shareholders, whether pursuant to these Amended and Restated Bylaws (the “Bylaws”), the Articles of Incorporation, the Act or any other applicable law or regulation, may, in lieu of being approved by vote of the shareholders of the Corporation at an annual or special meeting, be approved if shareholders holding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all of the shares entitled to vote thereon were present and voted deliver to the Corporation a written consent to such action in accordance with § 7-107-104 of the Act. Such consent shall have the same force and effect as a unanimous vote of the shareholders and may be stated as such in any document. Action taken under this Section 2.12 is effective as of the date the last writing necessary to effect the action is received by the Corporation, unless all of the writings specify a different effective date, in which case such specified date shall be the effective date for such action. If any shareholder revokes his consent as provided for herein prior to what would otherwise be the effective date, the action proposed in the consent shall be invalid. The record date for determining shareholders entitled to take action without a meeting is the date the Corporation first receives a writing stating the action is being taken.

Any shareholder who has signed a writing describing and consenting to action taken pursuant to this Section 2.12 may revoke such consent by a writing signed by the shareholder describing the action and stating that the shareholder’s prior consent thereto is revoked, if such writing is received by the Corporation before the effectiveness of the action.

Section 2.13. *Meetings by Telecommunication.* Any or all of the shareholders may participate in an annual or special shareholders’ meeting by, or the meeting may be conducted through the use of, any means of communication by which all persons participating in the meeting can hear each other during the meeting. A shareholder participating in a meeting by this means is deemed to be present in person at the meeting.

ARTICLE 3 BOARD OF DIRECTORS

Section 3.01. *General Powers.* All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under the direction of the Board, except as otherwise provided in the Act or the articles of incorporation.

Section 3.02. *Number, Qualifications, Tenure and Removal.* The number of directors of the Corporation shall be fixed from time to time by the Board, there being at least one and no more than thirteen (13) directors at any time. A director shall be a natural person who is eighteen (18) years of age or older. A director need not be a resident of Colorado or a shareholder of the Corporation.

Directors shall be elected at each annual meeting of shareholders. Each director shall hold office until the next annual meeting of shareholders following his election and thereafter until his successor shall have been elected and qualified.

The shareholders may remove one or more directors with or without cause. Pursuant to the Act, (i) if a director is elected by a voting group of shareholders, only the shareholders of that voting group may participate in the vote to remove that director; (ii) a director may be removed only if the number of votes cast in favor of the removal exceeds the number of votes cast against the removal; and (iii) a director may be removed by the shareholders only at a meeting called for the purpose of removing the director, and the meeting notice shall state that the purpose, or one of the purposes, of the meeting is removal of the director.

Section 3.03. *Vacancies.* Any director may resign at any time by giving written notice to the Corporation. Such resignation shall take effect at the time the notice is received by the Corporation unless the notice specifies a later effective date. Unless otherwise specified in the notice of resignation, the Corporation's acceptance of such resignation shall not be necessary to make it effective. Any vacancy on the Board may be filled by the affirmative vote of a majority of the shareholders or the Board. If the directors remaining in office constitute fewer than a quorum of the Board, the directors may fill the vacancy by the affirmative vote of a majority of all the directors remaining in office. If elected by the directors, the director shall hold office until the next annual shareholders' meeting at which directors are elected. If elected by the shareholders, the director shall hold office for the unexpired term of his predecessor in office; except that, if the director's predecessor was elected by the directors to fill a vacancy, the director elected by the shareholders shall hold office for the unexpired term of the last predecessor elected by the shareholders or appointed by the Board.

Section 3.04. *Regular Meetings.* A regular meeting of the Board shall be held without notice immediately after and at the same place as the annual meeting of shareholders. The Board may provide by resolution the time and place, either within or outside the State of Colorado, for the holding of additional regular meetings without other notice.

Section 3.05. *Special Meetings.* Special meetings of the Board may be called by or at the request of the president or any director. The person or persons authorized to call special meetings of the Board may fix any place, either within or outside Colorado, as the place for holding any special meeting of the Board called by them, provided that no meeting shall be called outside Colorado unless a majority of the Board has so authorized.

Section 3.06. *Notice.* Notice of any special meeting of the Board shall be given at least two (2) days prior to the meeting by written notice either personally delivered or mailed to each director at his business address, or by notice transmitted by telegraph, telex, electronically transmitted facsimile or other form of wire or wireless communication. If mailed, such notice shall be deemed to be given and to be effective on the earlier of three (3) days after such notice is deposited in the United States mail, properly addressed, with postage prepaid, or the date shown on the return receipt, if mailed by registered or certified mail, return receipt requested. If notice is given by telex, electronically transmitted facsimile or other similar form of wire or wireless communication, such notice shall be deemed to be given and to be effective when sent, and with

respect to a telegram, notice shall be deemed to be given and to be effective when the telegram is delivered to the telegraph company. If a director has designated in writing one or more reasonable addresses or facsimile numbers for delivery of notice to him, notice sent by mail, telegram, telex, electronically transmitted facsimile or other form of wire or wireless communication shall not be deemed to have been given or to be effective unless sent to such addresses or facsimile numbers, as the case may be.

A director may waive notice of a meeting before, at or after the time and date of the meeting by a written waiver signed by such director. Such waiver shall be delivered to the Corporation for filing with the corporate records. Further, a director's attendance at or participation in a meeting waives any required notice of the meeting to him unless at the beginning of the meeting, or promptly upon his later arrival, the director objects to holding the meeting or transacting business at the meeting because of lack of notice or defective notice and does not thereafter vote for or assent to action any taken at the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting.

Section 3.07. *Quorum.* A majority of the number of directors fixed by the Board pursuant to Section 3.2, or, if no number is fixed, a majority of the number in office immediately before the meeting begins, shall constitute a quorum for the transaction of business at any meeting of the Board. However, if the number of directors is two (2), both directors shall be required in order to constitute a quorum. If less than a majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice, for a period not to exceed sixty (60) days at any one adjournment.

Section 3.08. *Manner of Acting.* The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board.

Section 3.09. *Compensation.* By resolution of the Board, any director may be paid one or more of the following: his expenses, if any, for attendance at meetings, a fixed sum for attendance at each meeting, a stated salary as a director, or such other compensation as the Corporation and the director may reasonably agree upon. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

Section 3.10. *Presumption of Assent.* A director of the Corporation who is present at a meeting of the Board or committee of the Board, at which action on any corporate matter is taken, shall be presumed to have assented to the action taken unless the director (i) objects at the beginning of the meeting, or promptly upon his arrival, to holding the meeting or transacting business at the meeting; (ii) does not thereafter vote for or assent to any action taken at the meeting; (iii) contemporaneously requests that his dissent or abstention as to any specific action to be taken be entered in the minutes of the meeting; or (iv) causes written notice of his dissent or abstention as to any specific action to be received by the presiding officer of the meeting, before adjournment, or by the Corporation promptly after the adjournment thereof. A director may dissent to a specific action at a meeting, while assenting to others. The right to dissent to a specific action taken at a meeting of the Board or a committee of the Board shall not be available to a director who voted in favor of such action.

Section 3.11. *Committees.* By resolution adopted by a majority of the directors in office when the action is taken, the Board may designate from among its members an executive committee and one or more other committees, and appoint one or more members of the Board to serve on them. To the extent provided in the resolution, each committee shall have all the authority of the Board, except that no committee shall have the authority to: (i) authorize distributions, approve or propose to shareholders actions or proposals required by the Act to be approved by shareholders; (ii) fill vacancies on the Board or any committee thereof; (iii) amend the articles of incorporation; (iv) adopt, amend or repeal these bylaws; (v) approve a plan of merger whether or not requiring shareholder approval; (vi) authorize or approve the reacquisition of shares unless pursuant to a formula or method prescribed by the Board; or (vii) authorize or approve the issuance or sale of shares, or contract for the sale of shares or determine the designations and relative rights, preferences and limitations of a class or series of shares, except that the Board may authorize a committee or officer to do so within limits specifically prescribed by the Board. The committee shall then have full power within the limits set by the Board to adopt any final resolution setting forth all preferences, limitations, and relative rights of such class or series and to authorize an amendment of the articles of incorporation stating the preferences, limitations and relative rights of a class or series for filing with the Secretary of State under the Act.

Sections 3.4, 3.5, 3.6, 3.7, 3.8, 3.9 and 3.12, governing meetings, notice, waiver of notice, quorum, voting requirements and action without a meeting of the Board, shall apply to committees and their members appointed under this Section 3.11.

Neither the designation of any such committee, the delegation of authority to such committee, nor any action by such committee pursuant to its authority shall alone constitute compliance by any member of the Board or member of the committee in question with his responsibility to conform to the standard of care set forth in Section 3.14 of these bylaws.

Section 3.12. *Informal Action by Directors.* Any action required or permitted to be taken at a meeting of the Board or any committee designated by the Board may be taken without a meeting if a written consent (or counterparts thereof) setting forth the action so taken is signed by all of the directors entitled to vote with respect to the action taken. Such consent shall have the same force and effect as a unanimous vote of the directors or committee members and may be stated as such in any document. Unless the consent specifies a different effective date, action taken under this Section 3.12 is effective at the time the last director signs a writing describing the action taken, unless, before such time, any director has revoked his consent by a writing signed by the director and received by the president or the secretary of the Corporation.

Section 3.13. *Meetings by Telecommunication.* The Board may permit any director (or any member of a committee designated by the Board) to participate in regular or special meetings of the Board or committees thereof through the use of any means of communication by which all directors participating in the meeting can hear each other during the meeting. A director or committee member participating in a meeting in this manner is deemed to be present in person at the meeting.

Section 3.14. *Standard of Care.* A director shall perform his duties as a director, including without limitation, his duties as a member of any committee of the Board, in good faith, in a manner he reasonably believes to be in the best interests of the Corporation, and with the care an ordinarily prudent person in a like position would exercise under similar circumstances. In performing his duties, a director shall be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by the persons herein designated. However, he shall not be considered to be acting in good faith if he has knowledge concerning the matter in question that would cause such reliance to be unwarranted. A director shall not be liable to the Corporation or its shareholders for any action he takes or omits to take as a director if, in connection with such action or omission, he performs his duties in compliance with this Section 3.14.

A director is entitled to rely on (i) one or more officers or employees of the Corporation whom the director reasonably believes to be reliable and competent in the matters presented, (ii) legal counsel, public accountant, or other person as to matters which the director reasonably believes to be within such person's professional or expert competence, or (iii) a committee of the Board (on which the director does not serve) if the director reasonably believes the committee merits confidence.

ARTICLE 4 OFFICERS AND AGENTS

Section 4.01. *General.* The officers of the Corporation shall be a president and a secretary, each of whom shall be a natural person eighteen (18) years of age or older. The Board, or officers authorized by the Board, may appoint such other officers, assistant officers, committees and agents, including one or more vice presidents, assistant secretaries, a treasurer and assistant treasurers, as they may consider necessary. The Board or the officers authorized by the Board shall from time to time determine the procedure for the appointment of officers, their term of office, their authority, duties, and their compensation. One person may hold more than one office. In all cases where the duties of any officer, agent or employee are not prescribed by these bylaws or by the Board, such officer, agent or employee shall follow the orders and instructions of the president of the Corporation.

Section 4.02. *Appointment and Term of Office.* The officers of the Corporation shall be appointed by the Board at each annual meeting of the Board held after each annual meeting of the shareholders. If the appointment of officers is not made at such meeting or if officers are to be appointed by other officers of the Corporation, such appointments shall be made as soon thereafter as may be convenient. Each officer shall hold office until the first of the following occurs: his successor shall have been duly appointed and qualified, his death, resignation, or removal in the manner provided in Section 4.3.

Section 4.03. *Resignation and Removal.* An officer may resign at any time by giving written notice of resignation to the Corporation. The resignation is effective when the notice is received by the Corporation unless the notice specifies a later effective date.

Any officer or agent may be removed as such at any time, with or without cause, by the Board or an officer authorized by the Board. Such removal does not affect the contract rights, if any, of the Corporation or of the person so removed. The appointment of an officer or agent shall not in itself create contract rights.

Section 4.04. *Vacancies.* A vacancy in any office, however occurring, may be filled by the Board, or by the officers authorized by the Board, for the unexpired portion of the officer's term. If an officer resigns and his resignation is made effective at a later date, the Board, or officers authorized by the Board, may permit the officer to remain in office until the effective date and may fill the pending vacancy before the effective date if the Board or officers authorized by the Board provide that the successor shall not take office until the effective date. In the alternative, the Board, or officers authorized by the Board, may remove the officer at any time before the effective date and may fill the resulting vacancy.

Section 4.05. *President.* Subject to the direction and supervision of the Board, the president of the Corporation shall chair all meetings of the shareholders, shall have general and active control of the affairs and business of the Corporation, and shall provide general supervision of its officers, agents and employees. Unless otherwise directed by the Board, the president shall attend in person or by substitute appointed by him, or shall execute on behalf of the Corporation written instruments appointing a proxy to represent the Corporation, at all meetings of the shareholders of any other Corporation in which the Corporation holds any stock. On behalf of the Corporation, the president may in person or by substitute or by proxy execute written waivers of notice and consents with respect to any such meetings. At all such meetings and otherwise, the president, in person or by substitute or proxy, may vote the stock held by the Corporation, execute written consents and other instruments with respect to such stock, and exercise any and all rights and powers incident to the ownership of said stock, subject to the instructions, if any of the Board.

Section 4.06. *Vice Presidents.* The vice president, if any, shall assist the president and shall perform such duties as may be assigned to him by the president or by the Board. In the absence of the president, the vice president, if any (or, if more than one, the vice presidents in the order designated by the Board, or if the Board makes no such designation, then the vice president designated by the president, or if neither the Board nor the president makes any such designation, the senior vice president as determined by first election to that office), shall have the powers and perform the duties of the president.

Section 4.07. *Secretary.* The secretary shall (i) prepare and maintain as permanent records the minutes of the proceedings of the shareholders and the Board, records of all actions taken by the shareholders or the Board without a meeting, records of all actions taken by committees of the Board, and records of all waivers of notice of meetings of shareholders, the Board, or any committee thereof; (ii) cause all notices to be duly given in accordance with the provisions of these bylaws and as required by law; (iii) serve as custodian of the corporate records and the seal, if any, of the Corporation and affix the seal to all documents when authorized by the Board; (iv) keep at the Corporation's registered office or principal place of business a record containing the names and addresses of all shareholders in a form that permits preparation of a list of shareholders arranged by voting group and by class or series of shares

within each voting group. Such list shall be alphabetical within each class or series and include the address and number of shares of each class or series held by, each shareholder, unless such a record shall be kept at the office of the Corporation's transfer agent or registrar; (v) maintain, at the Corporation's principal office, the originals or copies of the Corporation's articles of incorporation, bylaws, minutes of all director and shareholder meetings and records of all actions taken by directors and shareholders without meetings for the past three (3) years, all written communications within the past three (3) years to the shareholders as a group or to the holders of any class or series of shares as a group, a list of the names and business addresses of the current directors and officers, a copy of the Corporation's most recent corporate report filed with the Secretary of State, and financial statements showing in reasonable detail the Corporation's assets and liabilities and results of operations for the last three (3) years; (vi) have general charge of the stock transfer books of the Corporation, unless the Corporation has a transfer agent; (vii) authenticate records of the Corporation; and (viii) in general, perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him by the president or the Board. Assistant secretaries, if any, shall have the same duties and powers, subject to supervision by the secretary. The directors or shareholders may, however, respectively designate a person other than the secretary or assistant secretary to keep the minutes of their respective meetings.

Any books, records, or minutes of the Corporation may be in written form or in any form capable of being converted into written form within a reasonable time.

Section 4.08. *Treasurer.* The treasurer, if any, shall be the principal financial officer of the Corporation, shall have the care and custody of all funds, securities, evidences of indebtedness and other personal property of the Corporation and shall deposit the same in accordance with the instructions of the Board. He shall receive and give receipts and acquittances for money paid in on account of the Corporation, and shall pay out of the Corporation's funds on hand all bills, payrolls and other just debts of the Corporation of whatever nature upon maturity. He shall perform all other duties incident to the office of the treasurer and, upon request of the Board, shall make such reports to it as may be required at any time. He shall, if required by the Board, give the Corporation a bond in such sums and with such sureties as shall be satisfactory to the Board, conditioned upon the faithful performance of his duties and for the restoration to the Corporation of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation. He shall have such other powers and perform such other duties as may from time to time be prescribed by the Board or the president. The assistant treasurers, if any, shall have the same powers and duties, subject to the supervision of the treasurer.

The treasurer shall also be the principal accounting officer of the Corporation. He shall prescribe and maintain the methods and systems of accounting to be followed, keep complete books and records of account as required by the Act, prepare and file all local, state and federal tax returns, prescribe and maintain an adequate system of internal audit and prepare and furnish to the president and the Board statements of account showing the financial position of the Corporation and the results of its operations. If no treasurer is appointed, the duties of the treasurer shall be performed by the president.

ARTICLE 5 STOCK

Section 5.01. *Certificates.* The Board shall be authorized to issue any of its classes of shares with or without certificates. The fact that the shares are not represented by certificates shall have no effect on the rights and obligations of shareholders. If the shares are represented by certificates, such certificates shall be consecutively numbered and signed, either manually or by facsimile, in the name of the Corporation by one or more persons designated by the Board. If any officer who has signed or whose facsimile signature has been placed upon such certificate shall have ceased to be such officer before such certificate is issued, such certificate may nonetheless be issued by the Corporation with the same effect as if he were such officer at the date of the certificate's issue. Certificates of stock shall be in such form and shall contain such information consistent with law as shall be prescribed by the Board. If shares are not represented by certificates, within a reasonable time following the issuance or transfer of such shares, the Corporation shall send to the shareholder a complete written statement of all information required by the Act to be provided to holders of uncertificated shares.

Section 5.02. *Consideration for Shares.* Certificated or uncertificated shares shall not be issued until the shares represented thereby are fully paid. The Board may authorize the issuance of shares for consideration consisting of any tangible or intangible property or benefit to the Corporation, including, but not limited to, cash, promissory notes, services performed or other securities of the Corporation. Future services shall not constitute payment or partial payment for shares of the Corporation. The promissory note of a subscriber or an affiliate of a subscriber shall not constitute payment or partial payment for shares of the Corporation unless the promissory note is negotiable and is secured by collateral other than the shares being purchased and having a fair market value at least equal to the principal amount of the promissory note. For purposes of this section 5.2, "promissory note" means a negotiable instrument under which there is an obligation to pay, independent of collateral, and does not include a non-recourse note.

Section 5.03. *Lost Certificates.* In the event of the alleged loss, destruction or mutilation of a stock certificate, the Board may direct the issuance of a replacement certificate, upon such terms and conditions in conformity with law as the Board may prescribe. The Board may in its discretion require an affidavit of lost certificate and/or a bond in such form and amount and with such surety as the Board may determine before issuing a new certificate.

Section 5.04. *Transfer of Shares.* Upon surrender of a certificate of stock, duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, and receipt of such documentary stamps as may be required by law, and evidence of compliance with all applicable securities laws and other restrictions, the Corporation shall issue a new certificate to the person entitled thereto, and cancel the old certificate. Every such transfer of stock shall be entered on the stock books of the Corporation, which shall be kept at its principal office or by the person and place designated by the Board.

Except as otherwise expressly provided herein, and except for the assertion of dissenters' rights to the extent provided in Article 113 of the Act, the Corporation shall be entitled to treat the registered holder of any shares of the Corporation as the owner thereof for all purposes, and

the Corporation shall not be bound to recognize any equitable or other claim to, or interest in, such shares or rights deriving from such shares on the part of any person other than the registered holder, including without limitation any purchaser, assignee or transferee of such shares or rights deriving from such shares, unless and until such other person becomes the registered holder of such shares, whether or not the Corporation shall have either actual or constructive notice of the claimed interest of such other person.

Section 5.05. *Transfer Agent, Registrars and Paying Agents.* The Board may, in its discretion, appoint one or more transfer agents, registrars and agents for making payment upon any class of stock, bond, debenture or other security of the Corporation, who shall have such rights and duties and shall be entitled to such compensation as may be agreed upon by such individual and the Board.

ARTICLE 6 INDEMNIFICATION

Section 6.01. *Directors and Officers.* The Corporation will indemnify and advance expenses to any person who is or was a director or officer of the Corporation to the maximum extent now or hereafter permitted by the Act or any successor law.

Section 6.02. *Additional Indemnification.* The Corporation may, but will not be obligated to, indemnify any person who is or was an agent or employee of the Corporation to a greater extent than a director or officer. Indemnification under this Section 6.2 may be provided for in a contract or by resolution of the Board either before or after the act or omission to which the indemnity relates.

Section 6.03. *Effect of Amendment or Repeal.* No amendment to or repeal of this Article 6 will adversely affect the rights of any person with respect to any act or omission occurring before the effectiveness of the amendment or repeal.

ARTICLE 7 MISCELLANEOUS

Section 7.01. *Seal.* The corporate seal, if any, of the Corporation shall be circular in form and shall contain the name of the Corporation and the words, "Seal, Colorado."

Section 7.02. *Fiscal Year.* The fiscal year of the Corporation shall be as established by the Board.

Section 7.03. *Amendments.* The Board shall have the power, to the maximum extent permitted by the Act, to make, amend and repeal these bylaws at any regular or special meeting of the Board unless the shareholders, in making, amending or repealing a particular bylaw, expressly provide that the directors may not amend or repeal such bylaw. The shareholders also shall have the power to make, amend or repeal these bylaws at any annual meeting or at any special meeting called for that purpose.

Section 7.04. *Gender.* The masculine gender is used in these bylaws as a matter of convenience only and shall be interpreted to include the feminine and neuter genders as the circumstances indicate.

Section 7.05. *Conflicts.* In the event of any irreconcilable conflict between these bylaws and either the Corporation's articles of incorporation or applicable law, the latter shall control.

Section 7.06. *Definitions.* Except as otherwise specifically provided in these bylaws, all terms used herein shall have the same definition as in the Act.

FRONTIER AIRLINES, INC.

By: _____

Name:

Title: Authorized Corporate Officer

AMENDED AND RESTATED

BYLAWS

OF

LYNX AVIATION, INC.

Incorporated under the Laws of the State of Colorado

(Adopted to be effective as of [•])

**AMENDED AND RESTATED
BYLAWS
OF
LYNX AVIATION, INC.,
a Colorado corporation**

**ARTICLE 1
OFFICES**

**ARTICLE 1
OFFICES**

Section 1.01 *Principal Office*. The principal office of Lynx Aviation, Inc., a Colorado corporation (the “Corporation”), shall be designated from time to time by the Corporation and may be within or outside Colorado.

Section 1.02. *Other Offices*. The Corporation may have such other offices, either within or outside Colorado, as the Board of Directors of the Corporation (the “Board”) may designate or as the business of the Corporation may require from time to time.

Section 1.03. *Registered Office*. The registered office of the Corporation required by the Colorado Business Corporation Act (the “Act”) to be maintained in Colorado may be, but need not be, identical with the principal office, and the address of the registered office may be changed from time to time by the Board.

**ARTICLE 2
SHAREHOLDERS**

Section 2.01. *Annual Meeting*. The annual meeting of the shareholders shall be held each year on a date and at a time fixed by the Board (or by the president in the absence of action by the Board), for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the election of directors is not held on the day fixed as provided herein for any annual meeting of the shareholders, or any adjournment thereof, the Board shall cause the election to be held at a special meeting of the shareholders as soon thereafter as may be convenient.

Section 2.02. *Special Meetings*. Special meetings of the shareholders may be called for any purpose by the president or by the Board. The president shall call a special meeting of the shareholders if the Corporation receives one or more written demands for the meeting, stating the purpose or purposes for which it is to be held, signed and dated by holders of shares representing at least ten percent (10%) of all the votes entitled to be cast on any issue proposed to be considered at the meeting.

Section 2.03. *Place of Meeting.* The Board may designate any place, either within or outside the State of Colorado, as the place for any annual meeting or any special meeting called by the Board. A waiver of notice signed by all shareholders entitled to vote at a meeting may designate any place, either within or outside Colorado, as the place for such meeting. If no designation is made, or if a special meeting is called other than by the Board, the place of meeting shall be the principal office of the Corporation.

Section 2.04. *Notice of Meeting.* Written notice stating the place, date, and hour of the meeting shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting, except if the number of authorized shares is to be increased, at least thirty (30) days' notice shall be given, or if any other longer notice period is required by the Act, notice shall be given in compliance with the Act. Notice of a special meeting shall include a description of the purpose or purposes of the meeting. Notice of an annual meeting need not include a description of the purpose or purposes of the meeting, except the purpose or purposes shall be stated with respect to (i) an amendment to the articles of incorporation of the Corporation, (ii) a merger or share exchange to which the Corporation is a party, and with respect to a share exchange, in which the Corporation's shares will be acquired, (iii) a sale, lease, exchange or other disposition, other than in the usual and regular course of business, of all or substantially all of the property of the Corporation or of another entity which this Corporation controls, in each case with or without goodwill, (iv) a dissolution of the Corporation, or (v) any other purpose for which a statement of purpose is required by the Act. Notice shall be given personally or by mail, electronic mail, private carrier, telegraph, teletype, electronically transmitted facsimile or other form of wire or wireless communication by or at the direction of the president, the secretary, or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be given and effective when deposited in the United States mail, addressed to the shareholder at his address as it appears in the Corporation's current record of shareholders, with postage prepaid. If notice is given other than by mail, the notice is given and effective on the date received by the shareholder.

If requested by the person or persons lawfully calling such meeting, the secretary shall give notice thereof at the expense of the Corporation. No notice need be sent to any shareholder if three successive notices mailed to the last known address of such shareholder have been returned as undeliverable until such time as another address for such shareholder is made known to the Corporation by such shareholder. In order to be entitled to receive notice of any meeting, a shareholder shall advise the Corporation in writing of any change in such shareholder's mailing address as shown on the Corporation's books and records.

When a meeting is adjourned to another date, time or place, notice need not be given of the new date, time or place if the new date, time or place of such meeting is announced before adjournment of the meeting at which the adjournment is taken. At the adjourned meeting the Corporation may transact any business which may have been transacted at the original meeting. If the adjournment is for more than one hundred twenty (120) days, or if a new record date is fixed for the adjourned meeting, a new notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at the meeting as of the new record date.

A shareholder may waive notice of a meeting before, at or after the time and date of the meeting by a writing signed by such shareholder. Such waiver shall be delivered to the Corporation for filing with the corporate records. Further, by attending a meeting either in person or by proxy, a shareholder waives objection to lack of notice or defective notice of the meeting unless the shareholder objects at the beginning of the meeting to holding the meeting or transacting business at the meeting because of lack of notice or defective notice. By attending the meeting, the shareholder also waives any objection to consideration at the meeting of a particular matter not within the purpose or purposes described in the meeting notice unless the shareholder objects to considering the matter when it is presented.

Section 2.05. Fixing of Record Date. For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, to receive distributions or share dividends, or to make a determination of shareholders for any other purpose, the Board may fix a future date as the record date for any such determination of shareholders, such date in any case to be not more than seventy (70) days, and, in case of a meeting of shareholders, not less than ten (10) days, prior to the date on which the particular action requiring such determination of shareholders is to be taken. If no record date is fixed by the Board, the record date shall be the date on which notice of the meeting is mailed to shareholders, or the date on which the resolution of the Board providing for a distribution or share dividend is adopted, as the case may be. When a determination of shareholders entitled to vote at any meeting of shareholders is made as provided in this Section 2.5, such determination shall apply to any adjournment thereof unless the Board fixes a new record date, which it must do if the meeting is adjourned to a date more than one hundred twenty (120) days after the date fixed for the original meeting.

Notwithstanding the above, the record date for determining the shareholders entitled to take action without a meeting or entitled to be given notice of action so taken shall be the date upon which the Corporation first receives a writing indicating that the action is being taken. The record date for determining shareholders entitled to demand a special meeting shall be the earliest of any of the demands pursuant to which the meeting is called or sixty (60) days before the date the first of such demands is received by the Corporation.

Section 2.06. Voting Lists. The secretary shall make, at the earlier of ten (10) days before each meeting of shareholders or two (2) business days after notice of the meeting has been given, a complete list of the shareholders entitled to be given notice of such meeting or any adjournment thereof. The list shall be arranged by voting groups and within each voting group, by class or series of shares. The list shall be alphabetical within each class or series and shall show the address and the number of shares of each class or series held by each shareholder. For the period beginning the earlier of ten (10) days prior to the meeting or two (2) business days after notice of the meeting is given and continuing through the meeting and any adjournment thereof, the list shall be kept on file at the principal office of the Corporation, or at a place (which shall be identified in the notice) in the city where the meeting will be held. Such list shall be available for inspection on written demand by any shareholder (including for the purpose of this Section 2.6 any holder of voting trust certificates) or his agent or attorney during regular business hours and during the period available for inspection. The original stock transfer books

shall be prima facie evidence as to the shareholders entitled to examine such list or to vote at any meeting of shareholders.

Any shareholder, his agent or attorney may copy the list during regular business hours and during the period it is available for inspection, provided (i) the shareholder has been a shareholder for at least three (3) months immediately preceding the demand or holds at least five percent (5%) of all outstanding shares of any class of shares as of the date of the demand; (ii) the demand is made in good faith and for a purpose reasonably related to the demanding shareholder's interest as a shareholder; (iii) the shareholder describes with reasonable particularity the records the shareholder desires to inspect and the purpose for such inspection; (iv) the records are directly connected with the described purpose; and (v) the shareholder pays a reasonable charge covering the costs of labor and material for such copies, not to exceed the estimated cost of production and reproduction.

Section 2.07. Recognition Procedure for Beneficial Owners. The Board may adopt by resolution a procedure whereby a shareholder of the Corporation may certify in writing to the Corporation that all or a portion of the shares registered in the name of such shareholder are held for the account of a specified person or persons. The resolution may set forth (i) the types of nominees to which it applies, (ii) the rights or privileges that the Corporation will recognize in a beneficial owner, which may include rights and privileges other than voting, (iii) the form of certification and the information to be contained therein, (iv) if the certification is with respect to a record date, the time within which the certification must be received by the Corporation, (v) the period for which the nominee's use of the procedure is effective, and (vi) such other provisions with respect to the procedure as the Board deems necessary or desirable. Upon receipt by the Corporation of a certificate complying with the procedure established by the Board, the persons specified in the certification shall be deemed, for the purpose or purposes set forth in the certification, to be the registered holders of the number of shares specified in place of the shareholder making the certification.

Section 2.08. Quorum and Manner of Acting. Fifty percent (50%) of the votes entitled to be cast on a matter by a voting group shall constitute a quorum of that voting group for action on the matter; however, if the number of members of such voting group is two (2), a one hundred percent (100%) vote is required to constitute a quorum.

If less than a majority of votes are represented at a meeting, a majority of the votes so represented may adjourn the meeting from time to time without further notice, for a period not to exceed one hundred twenty (120) days for any one adjournment. If a quorum is present at such adjourned meeting, any business may be transacted which might have been transacted at the meeting as originally noticed. The shareholders present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum, unless the meeting is adjourned and a new record date is set for the adjourned meeting.

If a quorum exists, action on a matter other than the election of directors by a voting group is approved if the votes cast within the voting group favoring the action exceed the votes

cast opposing the action, unless the vote of a greater number or voting by classes is required by the Act or the articles of incorporation.

Section 2.09. *Proxies.* At all meetings of shareholders, a shareholder may vote by proxy by signing an appointment form or similar writing, either personally or by his duly authorized attorney-in-fact. A shareholder may also appoint a proxy by transmitting or authorizing the transmission of a telegram, teletype, or other electronic transmission providing a written statement of the appointment to the proxy or other person duly authorized by the proxy to receive appointments as agent for the proxy, or to the Corporation. The transmitted appointment shall set forth or be transmitted with written evidence from which it can be determined that the shareholder transmitted or authorized the transmission of the appointment. The proxy appointment form or similar writing shall be filed with the secretary of the Corporation before or at the time of the meeting. The appointment of a proxy shall be effective when received by the Corporation and is valid for eleven (11) months unless a different period is expressly provided in the appointment form or similar writing.

Any complete copy, including an electronically transmitted facsimile, of an appointment of a proxy may be substituted for or used in lieu of the original appointment for any purpose for which the original could be used.

Revocation of a proxy shall not affect the right of the Corporation to accept the proxy's authority, unless the Corporation had notice that the appointment was coupled with an interest, and (i) notice that such interest is extinguished is received by the secretary or other officer or agent authorized to tabulate votes before the proxy exercises his authority under the appointment, or (ii) other notice of the revocation of the appointment is received by the secretary or other officer or agent authorized to tabulate votes before the proxy exercises his authority under the appointment. Other notice of revocation may, in the discretion of the Corporation, be deemed to include the appearance at a shareholders' meeting of the shareholder who granted the proxy and his voting in person on any matter subject to a vote at such meeting.

The death or incapacity of the shareholder appointing a proxy does not affect the right of the Corporation to accept the proxy's authority unless notice of the death or incapacity is received by the secretary or other officer or agent authorized to tabulate votes before the proxy exercises his authority under the appointment.

The Corporation shall not be required to recognize an irrevocable appointment if it has received a writing revoking the appointment signed by the shareholder (including a shareholder who is a successor to the shareholder who granted the proxy) either personally or by his attorney-in-fact, notwithstanding that the revocation may be a breach of an obligation of the shareholder to another person not to revoke the appointment.

Subject to Section 2.11 and any express limitation on the proxy's authority appearing on the appointment form, the Corporation is entitled to accept the proxy's vote or other action as that of the shareholder making the appointment.

Section 2.10. Voting of Shares. Each outstanding share, regardless of class, shall be entitled to one vote, except in the election of directors, and each fractional share, if any, shall be entitled to a corresponding fractional vote on each matter submitted to a vote at a meeting of shareholders, except to the extent that the voting rights of the shares of any class or classes are limited or denied by the articles of incorporation as permitted by the Act. In the election of directors, each record holder of stock shall be entitled to vote with respect to each position to be filled pursuant to such election.

At each election of directors, the number of candidates equaling the number of directors to be elected having the highest number of votes cast in favor of their election, shall be elected to the Board.

Section 2.11. *Corporation's Acceptance of Votes.* If the name signed on a vote, consent, waiver, proxy appointment, or proxy appointment revocation corresponds to the name of a shareholder, the Corporation, if acting in good faith, is entitled to accept the vote, consent, waiver, proxy appointment or proxy appointment revocation and give it effect as the act of the shareholder. If the name signed on a vote, consent, waiver, proxy appointment or proxy appointment revocation does not correspond to the name of a shareholder, the Corporation, if acting in good faith, is nevertheless entitled to accept the vote, consent, waiver, proxy appointment or proxy appointment revocation and to give it effect as the act of the shareholder if:

- (i) the shareholder is an entity and the name signed purports to be that of an officer or agent of the entity;
- (ii) the name signed purports to be that of an administrator, executor, guardian or conservator representing the shareholder and, if the Corporation requests, evidence of fiduciary status acceptable to the Corporation has been presented with respect to the vote, consent, waiver, proxy appointment or proxy appointment revocation;
- (iii) the name signed purports to be that of a receiver or trustee in bankruptcy of the shareholder and, if the Corporation requests, acceptable evidence of such status has been presented to the Corporation with respect to the vote, consent, waiver, proxy appointment or proxy appointment revocation;
- (iv) the name signed purports to be that of a pledgee, beneficial owner or attorney-in-fact of the shareholder and, if the Corporation requests, acceptable evidence of the signatory authority to sign for the shareholder has been presented to the Corporation with respect to the vote, consent, waiver, proxy appointment or proxy appointment revocation;
- (v) two (2) or more persons are the shareholder as co-tenants or fiduciaries and the name signed purports to be the name of at least one of the co-tenants or fiduciaries, and the person signing appears to be acting on behalf of all the co-tenants or fiduciaries; or
- (vi) the acceptance of the vote, consent, waiver, proxy appointment or proxy appointment revocation is otherwise proper under rules established by the Corporation that are not inconsistent with this Section 2.11.

The Corporation is entitled to reject a vote, consent, waiver, proxy appointment or proxy appointment revocation if the secretary or other officer or agent authorized to tabulate votes, acting in good faith, has reasonable basis for doubt about the validity of the signature or about the signatory's authority to sign for the shareholder.

Neither the Corporation, nor its officers, nor any agent who accepts or rejects a vote, consent, waiver, proxy appointment or proxy appointment revocation in good faith and in accordance with the standards of this Section 2.11 shall be liable for the consequences of such acceptance or rejection.

Section 2.12. *Informal Action by Shareholders.* Any matter to be approved by the shareholders, whether pursuant to these Amended and Restated Bylaws (the "Bylaws"), the Articles of Incorporation, the Act or any other applicable law or regulation, may, in lieu of being approved by vote of the shareholders of the Corporation at an annual or special meeting, be approved if shareholders holding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all of the shares entitled to vote thereon were present and voted deliver to the Corporation a written consent to such action in accordance with § 7-107-104 of the Act. Such consent shall have the same force and effect as a unanimous vote of the shareholders and may be stated as such in any document. Action taken under this Section 2.12 is effective as of the date the last writing necessary to effect the action is received by the Corporation, unless all of the writings specify a different effective date, in which case such specified date shall be the effective date for such action. If any shareholder revokes his consent as provided for herein prior to what would otherwise be the effective date, the action proposed in the consent shall be invalid. The record date for determining shareholders entitled to take action without a meeting is the date the Corporation first receives a writing stating the action is being taken.

Any shareholder who has signed a writing describing and consenting to action taken pursuant to this Section 2.12 may revoke such consent by a writing signed by the shareholder describing the action and stating that the shareholder's prior consent thereto is revoked, if such writing is received by the Corporation before the effectiveness of the action.

Section 2.13. *Meetings by Telecommunication.* Any or all of the shareholders may participate in an annual or special shareholders' meeting by, or the meeting may be conducted through the use of, any means of communication by which all persons participating in the meeting can hear each other during the meeting. A shareholder participating in a meeting by this means is deemed to be present in person at the meeting.

ARTICLE 3 BOARD OF DIRECTORS

Section 3.01. *General Powers.* All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under the direction of the Board, except as otherwise provided in the Act or the articles of incorporation.

Section 3.02. *Number, Qualifications, Tenure and Removal.* The number of directors of the Corporation shall be fixed from time to time by the Board, there being at least one and no more than thirteen (13) directors at any time. A director shall be a natural person who is eighteen (18) years of age or older. A director need not be a resident of Colorado or a shareholder of the Corporation.

Directors shall be elected at each annual meeting of shareholders. Each director shall hold office until the next annual meeting of shareholders following his election and thereafter until his successor shall have been elected and qualified.

The shareholders may remove one or more directors with or without cause. Pursuant to the Act, (i) if a director is elected by a voting group of shareholders, only the shareholders of that voting group may participate in the vote to remove that director; (ii) a director may be removed only if the number of votes cast in favor of the removal exceeds the number of votes cast against the removal; and (iii) a director may be removed by the shareholders only at a meeting called for the purpose of removing the director, and the meeting notice shall state that the purpose, or one of the purposes, of the meeting is removal of the director.

Section 3.03. *Vacancies.* Any director may resign at any time by giving written notice to the Corporation. Such resignation shall take effect at the time the notice is received by the Corporation unless the notice specifies a later effective date. Unless otherwise specified in the notice of resignation, the Corporation's acceptance of such resignation shall not be necessary to make it effective. Any vacancy on the Board may be filled by the affirmative vote of a majority of the shareholders or the Board. If the directors remaining in office constitute fewer than a quorum of the Board, the directors may fill the vacancy by the affirmative vote of a majority of all the directors remaining in office. If elected by the directors, the director shall hold office until the next annual shareholders' meeting at which directors are elected. If elected by the shareholders, the director shall hold office for the unexpired term of his predecessor in office; except that, if the director's predecessor was elected by the directors to fill a vacancy, the director elected by the shareholders shall hold office for the unexpired term of the last predecessor elected by the shareholders or appointed by the Board.

Section 3.04. *Regular Meetings.* A regular meeting of the Board shall be held without notice immediately after and at the same place as the annual meeting of shareholders. The Board may provide by resolution the time and place, either within or outside the State of Colorado, for the holding of additional regular meetings without other notice.

Section 3.05. *Special Meetings.* Special meetings of the Board may be called by or at the request of the president or any director. The person or persons authorized to call special meetings of the Board may fix any place, either within or outside Colorado, as the place for holding any special meeting of the Board called by them, provided that no meeting shall be called outside Colorado unless a majority of the Board has so authorized.

Section 3.6. *Notice.* Notice of any special meeting of the Board shall be given at least two (2) days prior to the meeting by written notice either personally delivered or mailed to each director at his business address, or by notice transmitted by telegraph, telex, electronically

transmitted facsimile or other form of wire or wireless communication. If mailed, such notice shall be deemed to be given and to be effective on the earlier of three (3) days after such notice is deposited in the United States mail, properly addressed, with postage prepaid, or the date shown on the return receipt, if mailed by registered or certified mail, return receipt requested. If notice is given by telex, electronically transmitted facsimile or other similar form of wire or wireless communication, such notice shall be deemed to be given and to be effective when sent, and with respect to a telegram, notice shall be deemed to be given and to be effective when the telegram is delivered to the telegraph company. If a director has designated in writing one or more reasonable addresses or facsimile numbers for delivery of notice to him, notice sent by mail, telegram, telex, electronically transmitted facsimile or other form of wire or wireless communication shall not be deemed to have been given or to be effective unless sent to such addresses or facsimile numbers, as the case may be.

A director may waive notice of a meeting before, at or after the time and date of the meeting by a written waiver signed by such director. Such waiver shall be delivered to the Corporation for filing with the corporate records. Further, a director's attendance at or participation in a meeting waives any required notice of the meeting to him unless at the beginning of the meeting, or promptly upon his later arrival, the director objects to holding the meeting or transacting business at the meeting because of lack of notice or defective notice and does not thereafter vote for or assent to action any taken at the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting.

Section 3.07. *Quorum.* A majority of the number of directors fixed by the Board pursuant to Section 3.2, or, if no number is fixed, a majority of the number in office immediately before the meeting begins, shall constitute a quorum for the transaction of business at any meeting of the Board. However, if the number of directors is two (2), both directors shall be required in order to constitute a quorum. If less than a majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice, for a period not to exceed sixty (60) days at any one adjournment.

Section 3.8. *Manner of Acting.* The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board.

Section 3.9. *Compensation.* By resolution of the Board, any director may be paid one or more of the following: his expenses, if any, for attendance at meetings, a fixed sum for attendance at each meeting, a stated salary as a director, or such other compensation as the Corporation and the director may reasonably agree upon. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

Section 3.10. *Presumption of Assent.* A director of the Corporation who is present at a meeting of the Board or committee of the Board, at which action on any corporate matter is taken, shall be presumed to have assented to the action taken unless the director (i) objects at the beginning of the meeting, or promptly upon his arrival, to holding the meeting or transacting business at the meeting; (ii) does not thereafter vote for or assent to any action taken at the meeting; (iii) contemporaneously requests that his dissent or abstention as to any specific action

to be taken be entered in the minutes of the meeting; or (iv) causes written notice of his dissent or abstention as to any specific action to be received by the presiding officer of the meeting, before adjournment, or by the Corporation promptly after the adjournment thereof. A director may dissent to a specific action at a meeting, while assenting to others. The right to dissent to a specific action taken at a meeting of the Board or a committee of the Board shall not be available to a director who voted in favor of such action.

Section 3.11. *Committees.* By resolution adopted by a majority of the directors in office when the action is taken, the Board may designate from among its members an executive committee and one or more other committees, and appoint one or more members of the Board to serve on them. To the extent provided in the resolution, each committee shall have all the authority of the Board, except that no committee shall have the authority to: (i) authorize distributions, approve or propose to shareholders actions or proposals required by the Act to be approved by shareholders; (ii) fill vacancies on the Board or any committee thereof; (iii) amend the articles of incorporation; (iv) adopt, amend or repeal these bylaws; (v) approve a plan of merger whether or not requiring shareholder approval; (vi) authorize or approve the reacquisition of shares unless pursuant to a formula or method prescribed by the Board; or (vii) authorize or approve the issuance or sale of shares, or contract for the sale of shares or determine the designations and relative rights, preferences and limitations of a class or series of shares, except that the Board may authorize a committee or officer to do so within limits specifically prescribed by the Board. The committee shall then have full power within the limits set by the Board to adopt any final resolution setting forth all preferences, limitations, and relative rights of such class or series and to authorize an amendment of the articles of incorporation stating the preferences, limitations and relative rights of a class or series for filing with the Secretary of State under the Act.

Sections 3.4, 3.5, 3.6, 3.7, 3.8, 3.9 and 3.12, governing meetings, notice, waiver of notice, quorum, voting requirements and action without a meeting of the Board, shall apply to committees and their members appointed under this Section 3.11.

Neither the designation of any such committee, the delegation of authority to such committee, nor any action by such committee pursuant to its authority shall alone constitute compliance by any member of the Board or member of the committee in question with his responsibility to conform to the standard of care set forth in Section 3.14 of these bylaws.

Section 3.12. *Informal Action by Directors.* Any action required or permitted to be taken at a meeting of the Board or any committee designated by the Board may be taken without a meeting if a written consent (or counterparts thereof) setting forth the action so taken is signed by all of the directors entitled to vote with respect to the action taken. Such consent shall have the same force and effect as a unanimous vote of the directors or committee members and may be stated as such in any document. Unless the consent specifies a different effective date, action taken under this Section 3.12 is effective at the time the last director signs a writing describing the action taken, unless, before such time, any director has revoked his consent by a writing signed by the director and received by the president or the secretary of the Corporation.

Section 3.13. *Meetings by Telecommunication.* The Board may permit any director (or any member of a committee designated by the Board) to participate in regular or special meetings of the Board or committees thereof through the use of any means of communication by which all directors participating in the meeting can hear each other during the meeting. A director or committee member participating in a meeting in this manner is deemed to be present in person at the meeting.

Section 3.14. *Standard of Care.* A director shall perform his duties as a director, including without limitation, his duties as a member of any committee of the Board, in good faith, in a manner he reasonably believes to be in the best interests of the Corporation, and with the care an ordinarily prudent person in a like position would exercise under similar circumstances. In performing his duties, a director shall be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by the persons herein designated. However, he shall not be considered to be acting in good faith if he has knowledge concerning the matter in question that would cause such reliance to be unwarranted. A director shall not be liable to the Corporation or its shareholders for any action he takes or omits to take as a director if, in connection with such action or omission, he performs his duties in compliance with this Section 3.14.

A director is entitled to rely on (i) one or more officers or employees of the Corporation whom the director reasonably believes to be reliable and competent in the matters presented, (ii) legal counsel, public accountant, or other person as to matters which the director reasonably believes to be within such person's professional or expert competence, or (iii) a committee of the Board (on which the director does not serve) if the director reasonably believes the committee merits confidence.

ARTICLE 4 OFFICERS AND AGENTS

Section 4.01. *General.* The officers of the Corporation shall be a president and a secretary, each of whom shall be a natural person eighteen (18) years of age or older. The Board, or officers authorized by the Board, may appoint such other officers, assistant officers, committees and agents, including one or more vice presidents, assistant secretaries, a treasurer, and assistant treasurers, as they may consider necessary. The Board or the officers authorized by the Board shall from time to time determine the procedure for the appointment of officers, their term of office, their authority, duties, and their compensation. One person may hold more than one office. In all cases where the duties of any officer, agent or employee are not prescribed by these bylaws or by the Board, such officer, agent or employee shall follow the orders and instructions of the president of the Corporation.

Section 4.02. *Appointment and Term of Office.* The officers of the Corporation shall be appointed by the Board at each annual meeting of the Board held after each annual meeting of the shareholders. If the appointment of officers is not made at such meeting or if officers are to be appointed by other officers of the Corporation, such appointments shall be made as soon thereafter as may be convenient. Each officer shall hold office until the first of the following

occurs: his successor shall have been duly appointed and qualified, his death, resignation, or removal in the manner provided in Section 4.3.

Section 4.03. *Resignation and Removal.* An officer may resign at any time by giving written notice of resignation to the Corporation. The resignation is effective when the notice is received by the Corporation unless the notice specifies a later effective date.

Any officer or agent may be removed as such at any time, with or without cause, by the Board or an officer authorized by the Board. Such removal does not affect the contract rights, if any, of the Corporation or of the person so removed. The appointment of an officer or agent shall not in itself create contract rights.

Section 4.04. *Vacancies.* A vacancy in any office, however occurring, may be filled by the Board, or by the officers authorized by the Board, for the unexpired portion of the officer's term. If an officer resigns and his resignation is made effective at a later date, the Board, or officers authorized by the Board, may permit the officer to remain in office until the effective date and may fill the pending vacancy before the effective date if the Board or officers authorized by the Board provide that the successor shall not take office until the effective date. In the alternative, the Board, or officers authorized by the Board, may remove the officer at any time before the effective date and may fill the resulting vacancy.

Section 4.05. *President.* Subject to the direction and supervision of the Board, the president of the Corporation shall chair all meetings of the shareholders, shall have general and active control of the affairs and business of the Corporation, and shall provide general supervision of its officers, agents and employees. Unless otherwise directed by the Board, the president shall attend in person or by substitute appointed by him, or shall execute on behalf of the Corporation written instruments appointing a proxy to represent the Corporation, at all meetings of the shareholders of any other Corporation in which the Corporation holds any stock. On behalf of the Corporation, the president may in person or by substitute or by proxy execute written waivers of notice and consents with respect to any such meetings. At all such meetings and otherwise, the president, in person or by substitute or proxy, may vote the stock held by the Corporation, execute written consents and other instruments with respect to such stock, and exercise any and all rights and powers incident to the ownership of said stock, subject to the instructions, if any of the Board.

Section 4.06. *Vice Presidents.* The vice president, if any, shall assist the president and shall perform such duties as may be assigned to him by the president or by the Board. In the absence of the president, the vice president, if any (or, if more than one, the vice presidents in the order designated by the Board, or if the Board makes no such designation, then the vice president designated by the president, or if neither the Board nor the president makes any such designation, the senior vice president as determined by first election to that office), shall have the powers and perform the duties of the president.

Section 4.07. *Secretary.* The secretary shall (i) prepare and maintain as permanent records the minutes of the proceedings of the shareholders and the Board, records of all actions taken by the shareholders or the Board without a meeting, records of all actions taken by

committees of the Board, and records of all waivers of notice of meetings of shareholders, the Board, or any committee thereof; (ii) cause all notices to be duly given in accordance with the provisions of these bylaws and as required by law; (iii) serve as custodian of the corporate records and the seal, if any, of the Corporation and affix the seal to all documents when authorized by the Board; (iv) keep at the Corporation's registered office or principal place of business a record containing the names and addresses of all shareholders in a form that permits preparation of a list of shareholders arranged by voting group and by class or series of shares within each voting group. Such list shall be alphabetical within each class or series and include the address and number of shares of each class or series held by, each shareholder, unless such a record shall be kept at the office of the Corporation's transfer agent or registrar; (v) maintain, at the Corporation's principal office, the originals or copies of the Corporation's articles of incorporation, bylaws, minutes of all director and shareholder meetings and records of all actions taken by directors and shareholders without meetings for the past three (3) years, all written communications within the past three (3) years to the shareholders as a group or to the holders of any class or series of shares as a group, a list of the names and business addresses of the current directors and officers, a copy of the Corporation's most recent corporate report filed with the Secretary of State, and financial statements showing in reasonable detail the Corporation's assets and liabilities and results of operations for the last three (3) years; (vi) have general charge of the stock transfer books of the Corporation, unless the Corporation has a transfer agent; (vii) authenticate records of the Corporation; and (viii) in general, perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him by the president or the Board. Assistant secretaries, if any, shall have the same duties and powers, subject to supervision by the secretary. The directors or shareholders may, however, respectively designate a person other than the secretary or assistant secretary to keep the minutes of their respective meetings.

Any books, records, or minutes of the Corporation may be in written form or in any form capable of being converted into written form within a reasonable time.

Section 4.08. *Treasurer.* The treasurer, if any, shall be the principal financial officer of the Corporation, shall have the care and custody of all funds, securities, evidences of indebtedness and other personal property of the Corporation and shall deposit the same in accordance with the instructions of the Board. He shall receive and give receipts and acquittances for money paid in on account of the Corporation, and shall pay out of the Corporation's funds on hand all bills, payrolls and other just debts of the Corporation of whatever nature upon maturity. He shall perform all other duties incident to the office of the treasurer and, upon request of the Board, shall make such reports to it as may be required at any time. He shall, if required by the Board, give the Corporation a bond in such sums and with such sureties as shall be satisfactory to the Board, conditioned upon the faithful performance of his duties and for the restoration to the Corporation of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation. He shall have such other powers and perform such other duties as may from time to time be prescribed by the Board or the president. The assistant treasurers, if any, shall have the same powers and duties, subject to the supervision of the treasurer.

The treasurer shall also be the principal accounting officer of the Corporation. He shall prescribe and maintain the methods and systems of accounting to be followed, keep complete books and records of account as required by the Act, prepare and file all local, state and federal tax returns, prescribe and maintain an adequate system of internal audit and prepare and furnish to the president and the Board statements of account showing the financial position of the Corporation and the results of its operations. If no treasurer is appointed, the duties of the treasurer shall be performed by the president.

ARTICLE 5 STOCK

Section 5.01 *Certificates*. The Board shall be authorized to issue any of its classes of shares with or without certificates. The fact that the shares are not represented by certificates shall have no effect on the rights and obligations of shareholders. If the shares are represented by certificates, such certificates shall be consecutively numbered and signed, either manually or by facsimile, in the name of the Corporation by one or more persons designated by the Board. If any officer who has signed or whose facsimile signature has been placed upon such certificate shall have ceased to be such officer before such certificate is issued, such certificate may nonetheless be issued by the Corporation with the same effect as if he were such officer at the date of the certificate's issue. Certificates of stock shall be in such form and shall contain such information consistent with law as shall be prescribed by the Board. If shares are not represented by certificates, within a reasonable time following the issuance or transfer of such shares, the Corporation shall send to the shareholder a complete written statement of all information required by the Act to be provided to holders of uncertificated shares.

Section 5.02. *Consideration for Shares*. Certificated or uncertificated shares shall not be issued until the shares represented thereby are fully paid. The Board may authorize the issuance of shares for consideration consisting of any tangible or intangible property or benefit to the Corporation, including, but not limited to, cash, promissory notes, services performed or other securities of the Corporation. Future services shall not constitute payment or partial payment for shares of the Corporation. The promissory note of a subscriber or an affiliate of a subscriber shall not constitute payment or partial payment for shares of the Corporation unless the promissory note is negotiable and is secured by collateral other than the shares being purchased and having a fair market value at least equal to the principal amount of the promissory note. For purposes of this section 5.2, "promissory note" means a negotiable instrument under which there is an obligation to pay, independent of collateral, and does not include a non-recourse note.

Section 5.03. *Lost Certificates*. In the event of the alleged loss, destruction or mutilation of a stock certificate, the Board may direct the issuance of a replacement certificate, upon such terms and conditions in conformity with law as the Board may prescribe. The Board may in its discretion require an affidavit of lost certificate and/or a bond in such form and amount and with such surety as the Board may determine before issuing a new certificate.

Section 5.04. *Transfer of Shares*. Upon surrender of a certificate of stock, duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, and

receipt of such documentary stamps as may be required by law, and evidence of compliance with all applicable securities laws and other restrictions, the Corporation shall issue a new certificate to the person entitled thereto, and cancel the old certificate. Every such transfer of stock shall be entered on the stock books of the Corporation, which shall be kept at its principal office or by the person and place designated by the Board.

Except as otherwise expressly provided herein, and except for the assertion of dissenters' rights to the extent provided in Article 113 of the Act, the Corporation shall be entitled to treat the registered holder of any shares of the Corporation as the owner thereof for all purposes, and the Corporation shall not be bound to recognize any equitable or other claim to, or interest in, such shares or rights deriving from such shares on the part of any person other than the registered holder, including without limitation any purchaser, assignee or transferee of such shares or rights deriving from such shares, unless and until such other person becomes the registered holder of such shares, whether or not the Corporation shall have either actual or constructive notice of the claimed interest of such other person.

Section 5.05. *Transfer Agent, Registrars and Paying Agents.* The Board may, in its discretion, appoint one or more transfer agents, registrars and agents for making payment upon any class of stock, bond, debenture or other security of the Corporation, who shall have such rights and duties and shall be entitled to such compensation as may be agreed upon by such individual and the Board.

ARTICLE 6 INDEMNIFICATION

Section 6.01. *Directors and Officers.* The Corporation will indemnify and advance expenses to any person who is or was a director or officer of the Corporation to the maximum extent now or hereafter permitted by the Act or any successor law.

Section 6.02. *Additional Indemnification.* The Corporation may, but will not be obligated to, indemnify any person who is or was an agent or employee of the Corporation to a greater extent than a director or officer. Indemnification under this Section 6.2 may be provided for in a contract or by resolution of the Board either before or after the act or omission to which the indemnity relates.

Section 6.03. *Effect of Amendment or Repeal.* No amendment to or repeal of this Article 6 will adversely affect the rights of any person with respect to any act or omission occurring before the effectiveness of the amendment or repeal.

ARTICLE 7 MISCELLANEOUS

Section 7.01. *Seal.* The corporate seal, if any, of the Corporation shall be circular in form and shall contain the name of the Corporation and the words, "Seal, Colorado."

Section 7.02. *Fiscal Year.* The fiscal year of the Corporation shall be as established by the Board.

Section 7.03. *Amendments.* The Board shall have the power, to the maximum extent permitted by the Act, to make, amend and repeal these bylaws at any regular or special meeting of the Board unless the shareholders, in making, amending or repealing a particular bylaw, expressly provide that the directors may not amend or repeal such bylaw. The shareholders also shall have the power to make, amend or repeal these bylaws at any annual meeting or at any special meeting called for that purpose.

Section 7.04. *Gender.* The masculine gender is used in these bylaws as a matter of convenience only and shall be interpreted to include the feminine and neuter genders as the circumstances indicate.

Section 7.05. *Conflicts.* In the event of any irreconcilable conflict between these bylaws and either the Corporation's articles of incorporation or applicable law, the latter shall control.

Section 7.06. *Definitions.* Except as otherwise specifically provided in these bylaws, all terms used herein shall have the same definition as in the Act.

LYNX AVIATION, INC.

By: _____

Name:

Title: Authorized Corporate Officer