

BYLAWS
OF
VAHROKH'S EMERGENCIES RELIEF TRUST

ARTICLE I

OFFICES

SECTION 1. Registered Office. The registered office of the Corporation in the Republic of Minmatar shall be in the Station of Republic Justice Department Tribunal, on the planet Eystur VI, in the Region of Heimatar.

SECTION 2. Other Offices. The Corporation shall also have and maintain an office or principal place of business at such place as may be fixed by the Board of Directors, and may also have offices at such other places, both within and without the Republic of Minmatar as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II

CORPORATE SEAL

SECTION 3. Corporate Seal. The corporate seal shall consist of a die bearing the name of the Corporation and the inscription, "Corporate Seal-Minmatar." Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

ARTICLE III

DIRECTORS

SECTION 4. Leadership and tenure. The directors of the Corporation shall include, if and when designated by the Board of Directors, the Chief Executive Officer, the President, one or more Vice Presidents, the Secretary and the Chief Financial Officer, all of whom shall be appointed at the annual meeting of the Board of Directors. The Board of Directors may also appoint other officers and agents with such powers and duties as it shall deem necessary. Notwithstanding the foregoing, the Board of Directors may empower the Chief Executive Officer of the Corporation to appoint such officers, other than the President, Secretary or Chief Financial Officer, as the business of the Corporation may require. The Board of Directors may assign such additional titles to one or more of the officers as it shall deem appropriate. Any one person may hold any number of offices of the Corporation at any one time unless specifically prohibited therefrom by law. The salaries and other compensation of the officers of the Corporation shall be fixed by or in the manner designated by the Board of Directors or a designated committee of the Board of Directors.

SECTION 5. Powers.

- (a) General. The powers of the Corporation shall be exercised, its business conducted and its property controlled by the Board of Directors, except as may be otherwise provided by statute or by the Articles of Incorporation or these Bylaws.
- (b) Chairman of the Board of Directors. The Board may designate one or more directors to serve as a Chairman of the Board of Directors. A director designated as a Chairman of the Board of Directors, when present, shall preside at all meetings of the stockholders and the Board of Directors. Each Chairman of the Board of Directors shall perform such other duties and have such other powers as the Board of Directors shall designate from time to time.

SECTION 6. Classes of Directors. The directors shall be divided into two classes designated as Class A and Class B, respectively. There is one class A Director pursuant to Article XI of the Articles of Incorporation. The Class A director is a capsuleer with updated clone, such director has no stated expiration. Class A director decisions are always senior to class B directors. The Class A director is CEO as well. No meeting, no decision, no vote is valid unless the Class A director is present. In case the Class A director stops attending to meetings and votes for more than three months, then the Class B directors will liquidate the corporation pursuant of Article XII of the Articles of Incorporation.

At the second annual meeting of Directors following November 30, YC117, the term of office of the Class B directors shall expire and Class B directors shall be elected for a full term of two years. At each succeeding annual meeting of Directors, Directors shall be elected for a full term of two years to succeed the Directors of the class whose terms expire at such annual meeting. Notwithstanding the foregoing provisions of this Section, each Director shall serve until his successor is duly elected and qualified or until his earlier death, resignation or removal. No decrease in the number of Directors constituting the Board of Directors shall shorten the term of any incumbent Director.

SECTION 7. Vacancies. Unless otherwise provided in the Articles of Incorporation, any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal or other causes and any newly created directorships resulting from any increase in the number of directors, shall be filled only by the affirmative vote of a majority of the Directors then in office, even though less than a quorum of the Board of Directors. Any director elected in accordance with the preceding sentence shall hold office for the remainder of the full term of the director for which the vacancy was created or occurred and until such Director's successor shall have been elected and qualified. A vacancy in the Board of Directors shall be deemed to exist under this Bylaw in the case of the death, removal or resignation of any Director.

SECTION 8. Resignation. Any director may resign at any time by delivering his resignation by electronic transmission to the Secretary, such resignation to specify whether it will be effective at a particular time, upon receipt by the Secretary or at the pleasure of the Board of Directors. If no such specification is made, it shall be deemed effective at the pleasure of the Board of Directors. When one or more directors shall resign from the Board of Directors, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each Director so chosen shall hold office for the unexpired portion of the

term of the Director whose place shall be vacated and until his successor shall have been duly elected and qualified.

SECTION 9. Removal. Subject to the rights of the Class A Director, the Board of Directors or any individual director may be removed from office at any time with or without cause by the affirmative vote of the Board of Directors. In particular, Directors who did not pursue Article XIII section A will be removed as soon as possible.

SECTION 10. Meetings.

- (a) Annual Meetings. The annual meeting of the Board of Directors shall be held at a December day to be decided by the Board of Directors.
- (b) Regular Meetings. Except as hereinafter otherwise provided, regular meetings of the Board of Directors shall be held in the office of the Corporation required to be maintained pursuant to Section 2 hereof. Unless otherwise restricted by the Articles of Incorporation, regular meetings of the Board of Directors may also be held at any place within or without the Republic of Minmatar, or solely by means of communications equipment, as designated by resolution of the Board of Directors or by the consent of all directors given by electronic transmission.
- (c) Special Meetings. Unless otherwise restricted by the Articles of Incorporation, special meetings of the Board of Directors may be held at any time and place within or without the Republic of Minmatar, or solely by means of communications equipment, whenever called by any of the Directors designated as a Chairman of the Board of Directors, the Chief Executive Officer, the President or any two of the directors.
- (d) Meetings by Communications Equipment. Members of the Board of Directors, or of any committee thereof, may participate in and hold meetings by means of conference communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting. All remotely held meetings shall take place on the "VAERTpublic" online channel.
- (e) Notice of Meetings. Notice of the time and place of all special meetings of the Board of Directors shall be given by electronic mail or any form of electronic transmission, during normal business hours, at least twenty-four (24) hours before the date and time of the meeting. Such notice shall state the time and place, if any, of the special meeting of the Board of Directors, and the means to attend to the meeting through communications equipment, if any.

SECTION 11. Quorum and Voting.

- (a) Unless the Articles of Incorporation requires a greater number, a quorum of the Board of Directors shall consist of a majority of the exact number of directors fixed from time to time by the Board of Directors in accordance with the Articles of Incorporation.
- (b) At each meeting of the Board of Directors at which a quorum is present, all questions and business shall be determined by the affirmative vote of a majority of the directors present, unless a different vote be required by law, the Articles of Incorporation or these Bylaws.

- (c) Directors who did not pursue Article XIII section A automatically and immediately lose voting rights.

SECTION 12. Action Without Meeting. Unless otherwise restricted by the Articles of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board of Directors or committee, as the case may be, consent thereto by electronic transmission, and such electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Directors or committee.

SECTION 13. Fees and Compensation. Directors shall be entitled to such compensation for their services as may be approved by the Board of Directors, including, if so approved, by resolution of the Board of Directors, a fixed sum and expenses of attendance, if any, for attendance at each regular or special meeting of the Board of Directors and at any meeting of a committee of the Board of Directors. Nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity as an officer, agent, employee, or otherwise and receiving compensation therefor.

SECTION 14. Committees.

- (a) Executive Committee. The Board of Directors may, by resolution passed by a majority of the whole Board of Directors, appoint an Executive Committee to consist of one (1) or more members of the Board of Directors. The Executive Committee, to the extent permitted by law and provided in the resolution of the Board of Directors shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, including without limitation the power or authority to adopt a certificate of ownership and merger, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to amending the Articles of Incorporation, adopting an agreement of merger or consolidation, lease or exchange of all or substantially all of the Corporation's property and assets, recommending to anyone the dissolution of the Corporation or a revocation of a dissolution, or amending the bylaws of the Corporation.
- (b) Other Committees. The Board of Directors may, by resolution passed by a majority of the whole Board of Directors, from time to time appoint such other committees as may be permitted by law. Such other committees appointed by the Board of Directors shall consist of one (1) or more members of the Board of Directors and shall have such powers and perform such duties as may be prescribed by the resolution or resolutions creating such committees, but in no event shall such committee have the powers denied to the Executive Committee in these Bylaws.
- (c) Term. Each member of a committee of the Board of Directors shall serve at the pleasure of the Board of Directors and until his or her successors shall have been duly elected, unless sooner removed. The Board of Directors, subject to the provisions of subsections (a) or (b) of this Bylaw may at any time increase or decrease the number of members of a committee or terminate the existence of a committee. The membership of a committee member shall terminate on the date of his death or voluntary resignation from the committee or from the Board of Directors. The Board of Directors may at any time for any reason remove any

individual committee member and the Board of Directors may fill any committee vacancy created by death, resignation, removal or increase in the number of members of the committee. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee, and, in addition, in the absence or disqualification of any member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

SECTION 15. Organization. At every meeting of the directors, one of the directors designated as a Chairman of the Board of Directors, or if no directors have been so designated or such directors are absent, the Chief Executive Officer, or if the Chief Executive Officer is absent, the President, or if the President is absent, the most senior Vice President, or, in the absence of any such officer, a chairman of the meeting chosen by a majority of the directors present, shall preside over the meeting. The Secretary, or in his or her absence, an Assistant Secretary directed to do so by the President, shall act as secretary of the meeting.

ARTICLE IV

OFFICERS

SECTION 16. Officers Designated. The officers of the Corporation shall include, if and when designated by the Board of Directors, the Chief Executive Officer, the President, one or more Vice Presidents, the Secretary and the Chief Financial Officer, all of whom shall be appointed at the annual meeting of the Board of Directors. The Board of Directors may also appoint other officers and agents with such powers and duties as it shall deem necessary. Notwithstanding the foregoing, the Board of Directors may empower the Chief Executive Officer of the Corporation to appoint such officers, other than the President, Secretary or Chief Financial Officer, as the business of the Corporation may require. The Board of Directors may assign such additional titles to one or more of the officers as it shall deem appropriate. Any one person may hold any number of offices of the Corporation at any one time unless specifically prohibited therefrom by law. The salaries and other compensation of the officers of the Corporation shall be fixed by or in the manner designated by the Board of Directors or a designated committee of the Board of Directors.

SECTION 17. Tenure and Duties of Officers.

- (a) General. All officers shall hold office at the pleasure of the Board of Directors and until their successors shall have been duly elected and qualified, unless sooner removed. Any officer elected or appointed by the Board of Directors, except the Class A director acting as CEO, may be removed at any time by the Board of Directors. If the office of any officer becomes vacant for any reason, the vacancy may be filled by the Board of Directors.
- (b) The Board of Directors of the Corporation shall be entitled to make such rules or regulations for the conduct of meetings as it shall deem necessary, appropriate or convenient. Subject to such rules and regulations of the Board of Directors, if any, the chairman of the meeting

shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are necessary, appropriate or convenient for the proper conduct of the meeting, including, without limitation, establishing an agenda or order of business for the meeting, making a determination concerning whether business is properly brought before the meeting, rules and procedures for maintaining order at the meeting and the safety of those present, restrictions on entry to the meeting after the time fixed for the commencement thereof and limitations on the time allotted to questions or comments by participants.

- (c) Duties of Chief Executive Officer. The Chief Executive Officer shall be the general manager and chief executive officer of the corporation and shall, subject to the control of the Board of Directors, have general supervision, direction, and control of the business and officers of the corporation. He or she shall preside at all meetings if no director shall have been designated a Chairman of the Board of Directors or if such director is absent and shall have the general powers and duties of management usually vested in the office of chief executive officer of a corporation, and shall have other powers and duties as may be prescribed by the Board of Directors.
- (d) Duties of President. In the absence or disability of the Chief Executive Officer, the President shall perform the duties of the Chief Executive Officer and, when so acting, shall have all the powers of, and be subject to all of the restrictions upon, the Chief Executive Officer. The President shall have such other powers and perform such other duties as from time to time may be prescribed for the President by the Board of Directors or the Chief Executive Officer.
- (e) Duties of Vice Presidents. In the absence or disability of the President, the Vice Presidents in order of their rank as fixed by the Board of Directors, or if not ranked, the Vice President designated by the Board of Directors, shall perform the duties of the President, and when so acting shall have all the powers of, and be subject to all the restrictions upon, the President. The Vice Presidents shall have such other powers and perform such other duties as from time to time may be prescribed for them respectively by the Board of Directors, the Chief Executive Officer or the President.
- (f) Duties of Secretary. The Secretary shall keep, or cause to be kept, a book of minutes in written form of the proceedings of the Board of Directors, committees of the Board, and stockholders. Such minutes shall include all waivers of notice, consents to the holding of meetings, or approvals of the minutes of meetings executed pursuant to these Bylaws. The Secretary shall give or cause to be given, notice of all meetings of the Board of Directors required by these Bylaws or by law to be given, and shall keep the seal of the corporation in safe custody, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors, the Chief Executive Officer or the President.
- (g) Duties of Chief Financial Officer. The Chief Financial Officer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of account in written form or any other form capable of being converted into written form. The Chief Financial Officer shall deposit all monies and other valuables in the name and to the credit of the corporation with such depositories as may be designated by the Board of Directors. He or she shall disburse all funds of the corporation as may be ordered by the Board of Directors, shall render to the President, Chief Executive Officer and Directors, whenever they request it, an account of all of his or her transactions as Chief Financial Officer and of

the financial condition of the corporation, shall perform other duties commonly incident to his or her office and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors, the Chief Executive Officer or the President. The Chief Executive Officer or President may direct the Vice President Finance to assume and perform the duties of the Chief Financial Officer in the absence or disability of the Chief Financial Officer, and the Vice President Finance shall perform other duties commonly incident to his or her office and shall also perform such other duties and have such other powers as the Board of Directors, the Chief Executive Officer, the President or the Chief Financial Officer shall designate from time to time.

SECTION 18. Delegation of Authority. The Board of Directors may from time to time delegate the powers or duties of any officer to any other officer or agent, notwithstanding any provision hereof.

SECTION 19. Resignations. Any officer may resign at any time by giving notice by electronic transmission to the Board of Directors or to the President or to the Secretary. Any such resignation shall be effective when received by the person or persons to whom such notice is given, unless a later time is specified therein, in which event the resignation shall become effective at such later time. Unless otherwise specified in such notice, the acceptance of any such resignation shall not be necessary to make it effective. Any resignation shall be without prejudice to the rights, if any, of the corporation under any contract with the resigning officer.

SECTION 20. Removal. Any officer except the class A director acting as CEO may be removed from office at any time, either with or without cause, by the affirmative vote of a majority of the directors in office at the time, or by the unanimous consent given by electronic transmission by the directors in office at the time, or by any committee or superior officers upon whom such power of removal may have been conferred by the Board of Directors

ARTICLE V

EXECUTION OF CORPORATE INSTRUMENTS OWNED BY THE CORPORATION

SECTION 21. Execution of Corporate Instruments. The Board of Directors may, in its discretion, determine the method and designate the signatory officer or officers, or other person or persons, to execute on behalf of the corporation any corporate instrument or document pursuant the Articles IX and X of the Articles of Incorporation, or to sign on behalf of the corporation the corporate name without limitation, or to enter into contracts on behalf of the corporation, except where otherwise provided by law or these Bylaws, and such execution or signature shall be binding upon the corporation. Unless otherwise specifically determined by the Board of Directors or otherwise required by law, corporate instruments or documents requiring the corporate seal shall be executed, signed or endorsed by the Chief Executive Officer, or the President, Chief Financial Officer or any Vice President. All other instruments and documents requiring the corporate signature, but not requiring the corporate seal, may be executed as aforesaid or in such other manner as may be directed by the Board of Directors. All checks and drafts drawn on banks or other depositaries on funds to the credit of the corporation or in special accounts of the corporation shall be signed by such person or persons as the Board of Directors shall authorize so to do. Unless authorized or

ratified by the Board of Directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

ARTICLE VI

FISCAL YEAR

SECTION 22. Fiscal Year. The fiscal year of the corporation shall be fixed by resolution of the Board of Directors.

ARTICLE VII

INDEMNIFICATION

SECTION 23.

- (a) Non-Exclusivity of Rights. The rights conferred on any person by this Bylaw shall not be exclusive of any other right which such person may have or hereafter acquire under any statute, provision of the Articles of Incorporation, Bylaws, agreement or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding office. The corporation is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees or agents respecting indemnification and advances, to the fullest extent not prohibited by the Republic of Minmatar Laws.
- (b) Survival of Rights. The rights conferred on any person by this Bylaw shall continue as to a person who has ceased to be a director, officer, employee or other agent and shall inure to the benefit of the heirs, executors and administrators of such a person.
- (c) Amendments. Any repeal or modification of this Bylaw shall only be prospective and shall not affect the rights under this Bylaw in effect at the time of the alleged occurrence of any action or omission to act that is the cause of any proceeding against any agent of the corporation.

ARTICLE VIII

LOANS TO DIRECTORS OR EXECUTIVE OFFICERS

SECTION 24. Loans to Directors or Executive Officers. The corporation may not, directly or indirectly, including through any subsidiary, extend or maintain credit, arrange for the extension of credit, or renew an extension of credit, in the form of a personal loan to or for any member of the Board of Directors or any executive officer (or equivalent thereof) of the corporation.

ARTICLE IX

PARTICIPATING SISTER CORPORATIONS AND FUNDS

SECTION 26. Definition. A participating sister corporation or fund are separate entities acting pursuant of Articles IX Section C and Article X Sections A and B of the Articles of Incorporation.

SECTION 27. Operation. At the end of the month or the year they shall produce an assets statement and a balance statement. They will also send copy of such statements to the Chief Financial Officer for inclusion in this corporation statements.

ARTICLE X

MISCELLANEOUS

SECTION 28. Reports.

- (a) At the end of each month the Chief Financial Officer will produce or will have produced the monthly corporate assets statement and balance sheets. Such balance sheets will be published onto the EvE® Online boards before or at the seventh day of the next month. The statements will also include a listing of participating sister corporations and funds and an aggregate of their assets plus the assets of this corporation.
- (b) At the end of each fiscal year, the Chief Financial Officer will produce or will have produced the yearly corporate assets statement and balance sheets. Such balance sheets will be published onto the EvE® Online boards before or at the seventh day of the first month of the next year. The statements will also include a listing of participating sister corporations and funds and an aggregate of their assets plus the assets of this corporation.