

BY-LAWS

OF

LE CERCLE DES BONS AMIS INC.
(the “Corporation”)

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LE CERCLE DES BONS AMIS INC.
(the “Bylaws”)**

**ARTICLE I
MEMBERS**

Section 1. The First Member.

The person executing the Articles of Incorporation (the “Articles of Incorporation”) as the incorporator of the Corporation (the “Incorporator”) shall be the first member of the Corporation and the Incorporator shall remain a member until such time as the Incorporator has resigned as a member and/or the Incorporator’s membership shall have been otherwise terminated in accordance with these Bylaws.

Section 2. Eligibility and Membership Classes, Privileges and Obligations.

(a) Membership in the Corporation shall be open to any individual person who are residents of West Palm Beach Century Village, which shall be defined as those individual persons in possession of a valid West Palm Beach Century Village certificate of occupancy (each, a “West Palm Beach Century Village Resident”).

(b) Subject to Section 2(a) above of the Article I, the eligibility and qualifications for membership, the manner of and admission into membership and the types of classes of membership (if more than one) and the right, privileges and obligations associated with each such class of membership (if more than one) shall be prescribed by resolutions duly adopted by the Board of Directors (as such term is defined in Article II below) or by such rules and regulations as may be prescribed by the Board of Directors. All such resolutions and/or rules and regulations relating to members that are duly adopted by the Board of Directors shall be affixed to these Bylaws and shall be deemed to be a part thereof. Without limiting the generality of the foregoing, the Board of Directors may prescribe and/or determine, without limitation and with respect to all members and/or classes of membership (if more than one) (i) the amount and manner of imposing and collecting any initiation fees, dues or other fees, assessments, fines and penalties, (ii) the manner of suspending or terminating a membership, (iii) the manner of reinstating a membership, and, (iv) except as may hereinafter otherwise be provided, the rights, privileges and obligations of any class of membership.

(c) The right or interest of a member shall not terminate except upon the happening of any of the following events, each in accordance with the terms of these Bylaws: (i) the death of a member, (ii) the resignation of a member, (iii) the expulsion of a member, and/or (iv) the dissolution or liquidation of the Corporation.

(d) The Board of Directors may cause to be issued certificates, cards or other instruments permitted by law evidencing membership in the Corporation. Such membership

certificate, card or other instrument shall be non-transferable, and a statement to that effect shall be noted on the certificate, card or other instrument. Membership certificates, cards or other instruments, if issued, shall bear the signatures or facsimile signatures of an officer or officers designated by the Board of Directors and may bear the seal of the Corporation or a facsimile thereof.

Section 3 Annual Meeting.

(a) The Corporation shall hold a meeting of member annually, for, to the extent applicable, the election of directors (each, a “Director”) and for the transaction of any proper business, at a time stated in or fixed in accordance with a resolution of the Board of Directors.

(b) Annual meetings of members may be held in or out of the State of Florida at a place stated in or fixed in accordance with a resolution by the Board of Directors, when not inconsistent with any resolution of the Board of Directors, stated in the notice of the annual meeting. If no place is stated in or fixed in accordance with these Bylaws, or stated in the notice of the annual meeting, annual meetings shall be held at the principal office of the Corporation.

(c) The failure to hold the annual meeting at the time stated in or fixed in accordance with these Bylaws or pursuant to the Florida Not For Profit Corporation Act (the “Act”) shall not affect the validity of any corporate action and shall not work a forfeiture of or dissolution of the Corporation.

Section 4 Special Meetings.

(a) The Corporation shall hold a special meeting of the members:

(1) On call of its Board of Directors and/or any other person or persons authorized to do so by the Board of Directors; or

(2) If those members representing 10% or more of the existing members entitled to vote sign, date and deliver to the Corporation’s secretary one or more written demands for the meeting describing the purpose or purposes for which it is to be held.

(b) Special member meetings may be held in or out of the State of Florida at a place stated in or fixed in accordance with a resolution of the Board of Directors, or when not inconsistent with resolutions approved by the Board of Directors, in the notice of the special meeting. If no place is stated in or fixed in accordance with these Bylaws or in the notice of the special meeting, special meetings shall be held at the principal office of the Corporation.

(c) Only business within the purpose or purposes described in the special meeting notice may be conducted at a special member’s meeting.

Section 5 Members' List for Meeting.

(a) After fixing a record date for a meeting, the Corporation shall prepare a list of the names of all its members who are entitled to notice of a members' meeting, in accordance with the Act, with the address of, and the membership class (if more than one) each such member.

(b) The member's list shall be available for inspection by any member for a period of ten (10) days prior to the meeting or such shorter time as exists between the record date and the meeting and continuing through the meeting at the principal office of the Corporation or at a place identified in the meeting notice in the city where the meeting will be held. A member or his or her agent shall be entitled on written demand to inspect the member's list (subject to the requirements of the Act and other applicable law), during regular business hours and at his or her expense, during the period it is available for inspection.

(c) The Corporation shall make the members' list available at the meeting, and any member or his or her agent is entitled to inspect the list at any time during the meeting or any adjournment.

Section 6 Record Date.

(a) The Board of Directors may set a record for purposes of determining the members entitled to notice of and to vote at a members' meeting; however, in no event may a record date fixed by the Board of Directors be a date preceding the date upon which the resolution fixing the record date is adopted.

(b) Unless otherwise fixed by the Board, of Directors the record date for determining member entitled to demand a special meeting is the date the first member delivers his or her demand to the Corporation. In the event that the Board of Directors sets the record date for a special meeting of the members, it shall not be a date preceding the date upon which the Corporation receives the first demand from a member requesting a special meeting.

(c) If no prior action is required by the Board of Directors pursuant to the Act, and, unless otherwise fixed by the Board of Directors, the record date for determining the members entitled to take action without a meeting is the date the first signed written consent is delivered to the Corporation under the applicable provisions of the Act. If prior action is required by the Board of Directors pursuant to the Act, the record date for determining members entitled to take action without a meeting is at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

(d) Unless otherwise fixed by the Board of Directors, the record date for determining the members entitled to notice of and to vote at an annual or special members' meeting is the close of business on the day before the first notice is delivered to the members.

(e) A record date may not be more than seventy (70) days before the meeting or action requiring a determination of the members.

(f) A determination of member entitled to notice of or to vote at a members' meeting is effective for any adjournment of the meeting unless the Board of Directors 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.

Section 7 Notice of Meetings and Adjournment.

(a) The Corporation shall notify members of the date, time and place of each annual and special members' meeting no fewer than ten (10) or more than sixty (60) days before the meeting date. Unless the Act requires otherwise, the Corporation is required to give notice only to the members entitled to vote at the meeting. Notice shall be given in the manner provided in the Act, by or at the direction of the president, the secretary, or the officer or persons calling the meeting. If the notice is mailed at least thirty (30) days before the meeting, it may be done by a class of United States mail other than first class and if mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the member at his or her address as it appears on the books and records of the Corporation, with postage thereon prepaid.

(b) Unless the Act or the Articles of Incorporation require otherwise, notice of an annual meeting need not include a description of the purpose or purposes for which the meeting is called.

(c) Notice of a special meeting must include a description of the purpose or purposes for which the meeting is called.

(d) If an annual or special members meeting is adjourned to a different date, time or place, notice need not be given of the new date, time or place if the new date, time or place is announced at the meeting before adjournment is taken, and any business may be transacted at the adjourned meeting that might have been transacted on the original date of the meeting. If a new record date is or must be fixed under the Act, however, notice of the adjourned meeting must be given under this section to persons who are member as of the new record date who are entitled to notice of the meeting.

Section 8 Waiver of Notice.

(a) A Member may waive any notice required by the Act, the Articles, or these Bylaws before or after the date and time stated in the notice. The waiver must be in writing, be signed by the member entitled to the notice, and be delivered to the Corporation for inclusion in the minutes or filing with the corporate records. Neither the business to be transacted at nor the purpose of any regular or special meeting of the members need be specified in any written waiver of notice.

(b) A member's attendance at a meeting:

(1) waives objection to lack of notice or defective notice of the meeting, unless the member at the beginning of the meeting conspicuously objects to holding the meeting or transacting business at the meeting; or

(2) waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the member conspicuously objects to considering the matter when it is presented.

Section 9 Member Voting.

(a) Unless the Articles of Incorporation, the Act and/or resolutions duly adopted by the Board of Directors specifically provides otherwise, each membership shall entitle the holder thereof to one (1) vote on each matter submitted to a vote at a meeting of members. Only members in good standing with the Corporation are entitled to vote.

(b) Those members representing 20% or more of the existing members entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of members. When a specified item of business is required to be voted on by a designated class of membership, those members representing 20% or more of the existing members of such class of membership shall constitute a quorum for the transaction of such item of business by that class of membership.

(c) An amendment to the Articles of Incorporation and/or these Bylaws that adds, changes or deletes a greater or lesser quorum or voting requirement must meet the same quorum requirement and be adopted by the same vote required to take action under the quorum and voting requirements then in effect or proposed to be adopted, whichever is greater.

(d) If a quorum exists, action on a matter, other than the election of Directors, is approved if the votes cast by the members at the meeting and entitled to vote on the subject matter favoring the action exceed the votes cast opposing the action, unless a greater number of affirmative votes is required by the Act or the Articles of Incorporation.

(e) After a quorum has been established at a members' meeting, the subsequent withdrawal of a member, so as to reduce the number of members entitled to vote at the meeting below the number required for a quorum, shall not affect the validity of any action taken at the meeting or any adjournment thereof.

(f) Directors are elected by a plurality of the votes cast by the members entitled to vote in the election at a meeting at which a quorum is present.

(g) A member may appoint a proxy to vote or otherwise act for him or her by signing an appointment form, either personally or by his or her attorney in fact and delivering the same to the Corporation; and as such, an appointment of a proxy is effective when received by the Corporation and is valid for up to eleven (11) months unless a longer period is expressly provided in the appointment form. All appointments of proxy shall be revocable by the member executing the same.

(h) Any action required or permitted by the Act to be taken at any annual or special meeting of the members may be taken without a meeting, without prior notice and without a

vote, if the action is taken by the those member entitled to vote thereon 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 members entitled to vote thereon were present and voted. In order to be effective, the action must be evidenced by one or more written consents describing the action taken, dated and signed by approving members having the requisite number of votes o entitled to vote thereon, and delivered to the Corporation by delivery to its principal office in the state of Florida, its principal place of business, the corporate secretary or another office or agent of the Corporation having custody of the book in which proceedings of meetings of members are recorded. No written consent shall be effective to take the corporate action referred to therein unless, within sixty (60) days of the date of the earliest dated consent is delivered in the manner required by under the Act, written consent signed by the number of members required to take action is delivered to the Corporation by delivery as required under the Act; moreover, within ten (10) days after obtaining such authorization by written consent, notice in accordance with the must be given to those members who have not consented in writing.

ARTICLE II

BOARD OF DIRECTORS

Section 1. Powers of the Board of Directors; Qualification.

(a) The Corporation and the affairs of the Corporation shall be managed by its Board of Directors (the “Board of Directors”).

(b) The first Board of Directors shall consist of those persons appointed by the Incorporator and they shall hold office until the second Annual Meeting of the Members, and until their successors have been duly elected and qualified.

(c) Each Director shall be at least eighteen (18) years of age and be a member of the Corporation.

(d) The Board of Directors is empowered to adopt, amend and/or repeal reasonable rules and regulations (“Rules and Regulations”) to govern each and every aspect of the Corporation, including but not limited to, all matters relating to the members and codes of conduct expected from all such members; provided, however, all such Rules and Regulations shall never be inconsistent with the Articles of Incorporation and/or these Bylaws, each as may be amended from time to time.

Section 2. Number and Term of Office.

(a) The initial Board of Directors, as appointed by the Incorporation of the Corporation, shall initially consist of at nine (9) members. Thereafter, the number of Directors may be altered from to time by the vote of a majority of Directors then in office, provided that (i) no decrease in the number of directors shall shorten the term of any incumbent Director and (ii) in no event shall the number of Director be fewer than three (3) members. As used in this

Article, the phrase “entire Board of Directors” means the total number of Directors entitled to vote which the Corporation would have if there were no vacancies.

(b) All Directors shall hold their position as a Director for a two (2) year term; as such, at every other Annual Meeting of Directors, Directors shall be elected to hold office until the subsequent second Annual Meeting and until their successors have been elected and qualified. Notwithstanding the foregoing, prior to the election of any Director, the term of service for said service may be greater and/or less than the foregoing two (2) year term in order to provide for staggered terms for its Directors.

(c) Each director shall have one vote.

Section 3. Organization.

At each meeting of the Board of Directors, the President, or, in the absence of the President, a Vice President, shall preside, or in the absence of either of such officers, a chairman chosen by a majority of the Directors present shall preside. The Secretary shall act as secretary of the Board of Directors. In the event the Secretary shall be absent from any meeting of the Board of Directors, the one Directors, as determined the entire Board of Directors, shall serve as a secretary.

Section 4 Resignations and Removal of Directors.

(a) Any director of the Corporation may resign at any time by giving written notice to the President or to the Secretary. Such resignation shall take effect at the time specified therein or, if no time be specified, then on delivery.

(b) Any Directors may be removed with or without cause by vote of the members of the Corporation. The entire Board of Directors may remove any individual Director for cause only.

Any or all of the Directors may be removed for cause by vote of the directors provided there is a quorum of not less than a majority of the entire Board of Directors present at the meeting of directors at which such action is taken.

Section 5. Newly Created Directorships and Vacancies.

Newly created directorships resulting from an increase in the number of Directors and vacancies occurring in the Board of Directors for any reason shall be filled by vote of a majority of Directors then in office, regardless of their number. Directors elected to fill newly created directorships shall hold office in accordance with their classification (if directors are classified) and until their successors have been elected and qualified. Directors elected to fill vacancies shall serve until the next Annual Meeting of the Members and until their successors are elected and have qualified.

Section 6. Action by the Board of Directors.

(a) Except as otherwise provided by law or in these Bylaws, the act of the Board of Directors means action at a meeting of the Board of Directors by vote of a majority of the Directors present at the time of the vote, if a quorum is present at such time.

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

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

Section 7. Place of Meeting.

The Board of Directors may hold its meetings at the principal office of the Corporation, or at such place or places within or without the State of Florida as the Board of Directors may from time to time by resolution determine.

Section 8. Annual Meetings.

As soon as practical after each election of Directors, the Board of Directors shall meet for the purpose of organization and the transaction of other business. Notice of such meeting need not be given. The first such meeting may be held at any other time; and if it is held at another time, notice shall be given as hereinafter provided for special meetings of the Board of Directors.

Section 9. Regular Meetings.

Regular meetings of the Board of Directors may be held without notice at such times as may be fixed from time to time by resolution of the Board of Directors.

Section 10. Special Meetings.

Special meetings of the Board of Directors shall be held whenever called by the President, or by at least three (3) directors. Notice shall be given orally, by telefax, by mail or by electronic mail and shall state the purposes, time and place of the meeting. If notice is given orally, in person or by telephone, it shall be given not less than one day before the meeting; if it is given by telefax, by mail or by electronic mail it shall be given not less than three days before the meeting.

Section 11. Waivers of Notice.

Notice of a meeting need not be given to any director who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her.

Section 12. Quorum.

(a) A majority of the entire Board of Directors shall constitute a quorum for the transaction of business.

(b) A majority of the Directors present, whether or not a quorum is present, may adjourn any meeting to another time and place without notice to any Director.

Section 13. Compensation.

Directors shall receive no compensation for their services, but may be reimbursed for the expenses reasonably incurred by them in the performance of their duties so long as such expenses are approved in writing by the Board of Directors prior to any such Director incurring any such expense.

Section 14. Annual Report.

The Board of Directors shall present at the Annual Meeting of the members a report certified by the Treasurer or a firm of independent public accountants selected by the Board, showing in appropriate detail the following:

(a) The assets and liabilities, including the trust funds, of the Corporation as of the end of the twelve-month fiscal period terminating not more than six months prior to said meeting.

(b) The principal changes in assets and liabilities, including trust funds, during said fiscal period.

(c) The revenue or receipts of the Corporation, both unrestricted and restricted to particular purposes during said fiscal period.

(d) The expenses or disbursements of the Corporation for both general and restricted purposes, during said fiscal period.

This report shall be filed with the records of this Corporation and a copy thereof entered in the minutes of the proceedings of the Annual Meeting of the members.

ARTICLE III

COMMITTEES

Section 1. Nominating Committee.

There shall be a Nominating Committee consisting of at least two (2) members (none of whom shall be active Directors) who shall be appointed by a majority of the entire Board of Directors shall serve until the next Annual Meeting of the Members for purposes of electing any Directors. The Nominating Committee shall present a slate of willing nominees from among the current membership, which may include current Directors and shall include any member in good standing that has delivered written notice thereof to the Corporation of his or her intention to be considered as a Director in any upcoming election. The resulting slate of willing nominees (the “Nominated Directors”) shall be disseminated to the members for their review and consideration and no other persons shall be permitted to be considered and/or elected as a Director in any upcoming election.

Section 2. Special Committees.

The Board of Directors may designate special committees, each of which shall consist of such persons and shall have such authority as is provided in the resolution designating the committee, except that such authority shall not exceed the authority conferred on the Board of Directors under this Article III.

Section 3. Meetings.

Meetings of committees, of which no notice shall be necessary, shall be held at such time and place as shall be fixed by the President of the corporation or the chairman of the committee or by vote of a majority of all of the members of the committee.

Section 4. Quorum and Manner of Acting.

Unless otherwise provided by resolution of the Board of Directors, a majority of all of the members of a committee shall constitute a quorum for the transaction of business and the vote of a majority of all of the members of the committee shall be the act of the committee.

Section 6. Tenure of Members of Committees of the Board.

Each committee of the Board and every member thereof shall serve at the pleasure of the Board of Directors.

ARTICLE IV

OFFICERS

Section 1. Number.

The officers of the Corporation shall be a President, a Vice President, a Treasurer, a Secretary and/or such other officers as the Board of Directors may in its discretion determine. Any two or more offices may be held by the same person.

Section 2. Term of Office and Qualifications.

Those officers whose titles are specifically mentioned in Section 1 of this Article IV shall be elected by the Board of Directors at its annual meeting. Unless a shorter term is provided in the resolution of the Board of Directors electing such officer, the term of office of each officer shall extend to the next annual meeting, and until the officer's successor is elected and qualified.

Section 3. Additional Officers.

Additional officers may be elected for such period, have such authority and perform such duties, either in an administrative or subordinate capacity, as the Board of Directors may from time to time determine.

Section 4. Removal of Officers.

Any officer may be removed by the Board of Directors with or without cause at any time.

Section 5. Resignation.

Any officer may resign at any time by giving written notice to the Board of Directors, or to the President or to the Secretary. Any such resignation shall take effect at the time specified therein, or, if no time be specified, then upon delivery.

Section 6. Vacancies.

A vacancy in any office shall be filled by the Board of Directors.

Section 7. President.

The President shall preside at all meetings of the Board of Directors at which the President is present. The President shall act as the chief executive officer of the Corporation and shall supervise generally the management of the affairs of the Corporation subject only to the supervision of the Board. The President shall also perform such other duties as may be assigned from time to time by the Board of Directors.

Section 8. Vice Presidents.

In the absence or incapacity to act of the President, or if the office of President be vacant, the Vice President shall preside at all meetings of the Board of Directors, and shall perform the duties and exercise the powers of the President, subject to the right of the Board of Directors from time to time to extend or confine such powers and duties or to assign them to others. The Vice President shall have such powers and shall perform such other duties as may be assigned by the Board of Directors or the President.

Section 9. Treasurer.

The Treasurer shall, if required by the Board of Directors, obtain a bond for the faithful discharge of his duties, in such sum and with such sureties as the Board of Directors shall require. The Treasurer shall keep and maintain the books of account and shall have charge and custody of, and be responsible for, all funds and securities of the Corporation, and shall deposit all such funds in the name of and to the credit of the Corporation in such banks, trust companies, or other depositories as shall be selected by the Board of Directors. The Treasurer shall also perform all other duties customarily incident to the office of Treasurer and such other duties as from time to time may be assigned by the Board of Directors.

Section 10. Secretary.

It shall be the duty of the Secretary to act as secretary of all meetings of the Board of Directors, and to keep the minutes of all such meetings in a proper book or books to be provided for that purpose; the Secretary shall see that all notices required to be given by the Corporation are duly given and served; the Secretary shall keep a current list of the Corporation's directors and officers and their residence addresses; the Secretary shall be custodian of the seal of the Corporation and shall affix the seal, or cause it to be affixed, to all agreements, documents and other papers requiring the same. The Secretary shall have custody of the minute book containing the minutes of all meetings of directors, the Executive Committee, and any other committees which may keep minutes, and of all other contracts and documents which are not in the custody of the Treasurer of the Corporation, or in the custody of some other person authorized by the Board of Directors to have such custody.

Section 11. Appointed Officers.

The Board of Directors may delegate to any officer or committee the power to appoint and to remove any subordinate officer, agent or employee.

Section 12. Assignment and Transfer of Stocks, Bonds and Securities.

The President, the Treasurer, the Secretary, and each of them, shall have power to assign, or to endorse for transfer, under the corporate seal, and to deliver, any stock, bonds, subscription rights, or other securities, or any beneficial interest therein, held or owned by the Corporation.

ARTICLE V

CONTRACTS, CHECKS, DRAFTS AND BANK ACCOUNTS

Section 1. Execution of Contracts.

The Board of Directors, except as in these Bylaws otherwise provided, may authorize any officer or officers, agent or agents, in the name of and on behalf of the Corporation to enter into any contract or execute and deliver any instrument, and such authority may be general or confined to specific instances, but, unless so authorized by the Board of Directors, or expressly

authorized by these Bylaws, no officers, 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 pecuniarily in any amount for any purpose.

Section 2. Loans.

No loans shall be contracted on behalf of the Corporation, unless specifically authorized by the Board of Directors.

Section 3. Checks, Drafts, etc.

All checks, drafts and other orders for the payment of money out of the funds of the Corporation, and all notes or other evidences of indebtedness of the Corporation, shall be signed on behalf of the Corporation in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 4. Deposits.

All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

ARTICLE VI

INDEMNIFICATION AND INSURANCE

To the full extent authorized by law, the Corporation shall indemnify any person, made or threatened to be made, a party in any action or proceeding, whether civil or criminal, by reason of the fact that the person, his or her testator or intestate, is or was a Director or officer of the Corporation or served in any capacity at the request of the Corporation any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise. The foregoing shall not obligate the Corporation to purchase directors' and officers' liability insurance, but should applicable law permit the Corporation may purchase such insurance if authorized and approved by the Board of Directors.

ARTICLE VII

CONFLICTS OF INTEREST

Section 1. Definition of Conflicts of Interest.

A conflict of interest will be deemed to exist whenever an individual is in the position to approve or influence Corporation policies or actions which involve or could ultimately harm or benefit financially: (a) the individual; (b) any member of his immediate family (spouse, parents, children, brothers or sisters, and spouses of these individuals); or (c) any organization in which

he or an immediate family member is a director, trustee, officer, member, partner or more than 10% shareholder. Service on the board of another not-for-profit corporation does not constitute a conflict of interest.

Section 2. Disclosure of Conflicts of Interest.

A Director or officer shall disclose a conflict of interest: (a) prior to voting on or otherwise discharging his duties with respect to any matter involving the conflict which comes before the Board of Directors or any committee; (b) prior to entering into any contract or transaction involving the conflict; (c) as soon as possible after the Director or officer learns of the conflict; and (d) on the annual conflict of interest disclosure form. The Secretary of the Corporation shall distribute annually to all directors and officers, a form soliciting the disclosure of all conflicts of interest, including specific information concerning the terms of any contract or transaction with the Corporation and whether the process for approval set forth in Section 3 of this Article VIII was used.

Section 3. Approval of Contracts and Transactions Involving Potential Conflicts of Interest.

A Director or officer who has or learns about a potential conflict of interest should disclose promptly to the Secretary of the Corporation the material facts surrounding any actual or potential conflict of interest, including specific information concerning the terms of any contract or transaction with the Corporation. All effort should be made to disclose any such contract or transaction and have it approved by the Board of Directors before the arrangement is entered into.

Following receipt of information concerning a contract or transaction involving a potential conflict of interest, the Board of Directors shall consider the material facts concerning the proposed contract or transaction including the process by which the decision was made to recommend entering into the arrangement on the terms proposed. The Board of Directors shall approve only those contracts or transactions in which the terms are fair and reasonable to the Corporation and the arrangements are consistent with the best interests of the Corporation. Fairness includes, but is not limited to, the concepts that the Corporation should pay no more than fair market value for any goods or services which the Corporation receives and that the Corporation should receive fair market value consideration for any goods or services that it furnishes others. The Board of Directors shall set forth the basis for its decision with respect to approval of contracts or transactions involving conflicts of interest in the minutes of the meeting at which the decision is made, including the basis for determining that the consideration to be paid is fair to the Corporation.

Section 4. Validity of Actions.

No contract or other transaction between the Corporation and one or more of its Directors or officers, or between the Corporation and any other corporation, firm, association or other entity in which one or more of its officers are Directors or officers, or have a substantial financial interest, shall be either void or voidable for this reason alone or by reason alone that such

Director or Directors or officer or officers are present at the meeting of the Board of Directors, or of a committee thereof, which authorizes such contract or transaction, or that his or their votes are counted for such purpose, if the material facts as to such director's interest in such contract or transaction and as to any such common directorship, officership or financial interest are disclosed in good faith or known to the Board of Directors or committee, and the Board of Directors or committee authorizes such contract or transaction by a vote sufficient for such purpose without counting the vote or votes of such interested Director or officer. Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or committee which authorizes such contract or transaction. At the time of the discussion and decision concerning the authorization of such contract or transaction, the interested Director or officer should not be present at the meeting.

Section 5. Employee Conflicts of Interest.

An employee (if any) of the Corporation with a potential conflict of interest in a particular matter shall promptly and fully disclose the potential conflict to his supervisor. The employee shall thereafter refrain from participating in deliberations and discussion, as well as any decisions, relating to the matter and follow the direction of the supervisor as to how the Corporation decisions which are the subject of the conflict will be determined. The Chairman shall be responsible for determining the proper way for the Corporation to handle Corporation decisions which involve unresolved employee conflicts of interest. In making such determinations, the Chairman of the Board may consult with legal counsel.

The Chairman shall report to the Board at least annually concerning employee conflicts of interest which have been disclosed and contracts and transactions involving employee conflicts which the Chairman has approved.

ARTICLE VIII

COMPENSATION

Section 1. Reasonable Compensation.

It is the policy of the Corporation to pay no more than reasonable compensation for personal services rendered to the Corporation by officers and employees, if any. The Directors of the Corporation shall not receive compensation for fulfilling their duties as directors, although directors may be reimbursed for actual out-of-pocket expenses which they incur in order to fulfill their duties as Directors in accordance with the terms of these Bylaws. Expenses of spouses will not be reimbursed by the Corporation unless the expenses are necessary to achieve a corporate purpose.

Section 2. Approval of Compensation.

The Board of Directors must approve in advance the amount of all compensation for officers of the Corporation, if any.

Before approving the compensation of an officer, the Board shall determine that the total compensation to be provided by the Corporation to the officer is reasonable in amount in light of the position, responsibility and qualification of the officer for the position held, including the result of an evaluation of the officer's prior performance for the Corporation, if applicable. In making the determination, the Board shall consider total compensation to include the salary and the value of all benefits provided by the Corporation to the individual in payment for services. At the time of the discussion and decision concerning an officer's compensation, the officer should not be present in the meeting. The Board s of Directors shall obtain and consider appropriate data concerning comparable compensation paid to similar officers in like circumstances.

The Board of Directors shall set forth the basis for its decisions with respect to compensation in the minutes of the meeting at which the decisions are made, including the conclusions of the evaluation and the basis for determining that the individual's compensation was reasonable in light of the evaluation and the comparability data.

ARTICLE IX

GENERAL

Section 1. Office.

The principal office of the Corporation shall be established in the State of Florida at such place as the Board of Directors may, from time to time, establish. The Corporation may also have offices at such places within or without the State of Florida as the Board of Directors may, from time to time, establish.

Section 2. Books and Records.

There shall be kept at the office of the Corporation: (1) correct and complete books and records of account, (2) minutes of the proceedings of the Board of Directors, (3) a current list of the Directors and officers of the Corporation and their residence addresses, (4) a copy of these Bylaws, (5) a copy of the Corporation's application for recognition of exemption with the Internal Revenue Service, and (6) copies of the past three (3) years' information returns to the Internal Revenue Service.

Section 3. Loans to Directors and Officers.

No loans shall be made by the Corporation to its directors or officers, or to any other corporation, firm, association or other entity in which one or more of its directors or officers are directors or officers or hold a substantial financial interest except as allowed by law.

Section 4. Fiscal Year.

The fiscal year of the Corporation shall commence January 1 in each calendar year and end on December 31.

ARTICLE X

AMENDMENTS

The Bylaws of the Corporation may be amended or repealed, in whole and/or in part, by the affirmative vote of at least 66% of the members entitled to vote thereon, represented in person or by proxy, at any meeting of the members set to amend and/or repeal these Bylaws, provided a quorum (as set forth in Article 1, Section 9) is established at such meeting. However, and notwithstanding the foregoing, any voting to amend or repeal these Bylaws cannot occur at any meeting at which the amendment and/or repeal of these Bylaws was initially proposed; a period of at least thirty (30) days must elapse before the next meeting of the members in order to vote on the proposed amendment and/or repeal of these Bylaws and/or any portion thereof.

THE FOREGOING DOCUMENT IS A TRUE AND ACCURATE COPY OF THE BY-LAWS OF LE CERCLE DES BONS AMIS INC. DULY ADOPTED BY THE BOARD OF DIRECTORS ON THE 17 DAY OF AUGUST, 2017.

A handwritten signature in dark ink, appearing to read 'Michel Lamontagne', is written over a horizontal line. The signature is fluid and cursive.

Name: Michel Lamontagne

Title: President