

AMENDED AND RESTATED BYLAWS

AMERICAN MARITIME MODERNIZATION ASSOCIATION, INC.

ARTICLE 1

Purpose

The affairs and activities of American Maritime Modernization Association, Inc. (the "Corporation"), shall be carried out at all times for the purposes and in accordance with the term as set forth in its Articles of Incorporation and these Bylaws, and in conformity with all applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code"), affecting nonprofit organizations described in Section 501 (c)(6) of the Code.

ARTICLE 2

Members and Meetings

- 2.1 Membership Classes. The Corporation has one class of members.
- 2.2 Membership Dues. The annual membership dues, which shall be fixed from time to time by the Board of Directors (the "Membership Dues"), shall be due and payable to the Corporation on January 31 of each year (the "Due Date"). Failure to pay the Membership Dues within 30 days of the Due Date shall constitute grounds for removal and revocation of good standing status.
- 2.3 Membership Assessments. The Board of Directors may, from time to time, require that the members pay assessments in addition to the Membership Dues. Failure to pay any such assessments within the time period prescribed by the Board of Directors shall constitute grounds for removal.
- 2.4 Eligibility Requirements. Membership shall be limited to companies actively engaged in servicing the marine industry.
- 2.5 Admission to Membership. In order to be admitted to membership, (i) a proposed member satisfying the eligibility requirements must be nominated by a current member, (ii) at least sixty percent (60%) of the Board of Directors at the time of a meeting at which admission of the nominated member is being considered must consent to admission of the nominated member, and (iii) the nominated member must pay to the Corporation the Membership Dues, or, if prescribed by the Board of Directors, a pro rata portion thereof reflective of the date of admission.

2.6 Places of Meetings. All meetings of the members shall be held at such place, either within or without the Commonwealth of Virginia, as from time to time may be fixed by the Board of Directors.

2.7 Annual Meetings. The annual meeting of the members for the election of Directors and transaction of such other business as may come before the meeting shall be held in each year on the 4th Thursday in February. The failure to hold an annual meeting at the time stated in or fixed in accordance with these Bylaws does not affect the validity of any corporate action.

2.8 Monthly Meetings. The monthly meeting of the members for the transaction of such business as may come before the meeting shall be held on the 4th Thursday of each month or as soon thereafter as practical. The failure to hold a monthly meeting at the time stated in or fixed in accordance with these Bylaws does not affect the validity of any corporate action.

2.9 Special Meetings. Special meetings of the members for any purpose or purposes may be called at any time by the Chairman of the Board of Directors, by the President, by the Board of Directors, or if one-quarter of all members date and deliver to the Corporation's Secretary one or more written demands for a special meeting describing the purpose or purposes for which it is to be held. At a special meeting no business shall be transacted and no corporate action shall be taken other than that stated in the notice of the meeting.

2.10 Participation in Meetings. Members may participate in a meeting of the members by any means of communication whereby all persons participating in the meeting can simultaneously hear each other, and participation by such means shall constitute presence in person at such meeting. A written record shall be made of any action taken at a meeting conducted by such means of communication.

2.11 Notice of Meetings. Written notice stating the place, day and hour of every meeting of the members in case of a special meeting, the purpose or purposes for which the meeting is called, shall be given not less than ten (10) days before the date of the meeting to each member of record, by letter, telephone or electronic transmission. Meetings may be held without notice if members sufficient to constitute a quorum are present in person or if notice is waived in writing by those not present, either before or after the meeting.

2.12 Action by Members Without a Meeting. Any action which may be taken at a meeting of the members may be taken without a meeting if one or more consents in writing, setting forth the action so taken, is signed either before or after such action by all of the members and delivered to the Secretary for inclusion in the Corporation's minutes or filing with the corporate records. Any action taken by unanimous written consent of the members shall be effective according to its terms when all consents are in possession of the Corporation. Notwithstanding the foregoing, an action taken by written consent of the members that specifies an effective date shall be effective as of such date, provided the consent states the date of execution by each member. A member may

withdraw his written consent only by delivering a written notice of withdrawal to the Corporation prior to the time that all consents are in possession of the Corporation. If not otherwise determined by resolution of the Board of Directors, the record date for determining members entitled to take action without a meeting shall be the date the first member signs such consent. Any such consent shall have the same force and effect as a unanimous vote of the members.

2.13 Quorum. Twenty-five percent (25%) of the members at the time of any meeting shall constitute a quorum for the transaction of business. Less than a quorum may adjourn any meeting.

2.14 Voting. At any meeting of the members, each member in good standing shall be entitled to one vote. The act of a majority of members present at a meeting at which a quorum is present shall be the act of the members, unless a vote of a greater number is required by the Corporation's Articles of Incorporation, by other provisions of these Bylaws, or by law.

2.15 Resignation and Removal. Any member may resign at any time by giving written notice of its intention to do so to the President or the Secretary of the Corporation. Any member may be removed, with or without cause, at any time by such vote of the members as would suffice for its admission.

ARTICLE 3

Directors

3.1 General Powers. The property, affairs and business of the Corporation shall be managed under the direction of the Board of Directors, and, except as otherwise expressly provided by law, the Articles of Incorporation or these Bylaws, all of the powers of the Corporation shall be vested in such Board.

3.2 Number of Directors. The Board of Directors shall be not less than five (5) in number, nor more than eleven (11). The range in number of directors may be increased or decreased from time to time by amendment to these Bylaws. No decrease in the number of directors shall have the effect of shortening the term of any incumbent director.

3.3 Election and Removal of Directors: Quorum.

(a) Directors shall be elected at each annual meeting of members to succeed those Directors whose terms have expired and to fill any vacancies then existing.

(b) Directors shall hold their offices until the next annual members' meeting following their election and until their successors are elected and qualify. Any director may be removed from office at a meeting called expressly for *that purpose* by the vote of members holding not less than a majority of the votes entitled to be cast at an election of directors.

(c) Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of the majority of the remaining Directors though less than a quorum of the Board, and the term of office of any Director so elected shall expire at the next members' meeting at which directors are elected.

(d) A majority of the number of Directors elected and serving at the time of any meeting shall constitute a quorum for the transaction of business. The act of a majority of Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. Less than a quorum may adjourn any meeting.

3.4 Meeting of Directors. An annual meeting of the Board of Directors shall be held as soon as practicable after the adjournment of the annual meeting of members at such place as the Board may designate. Other meetings of the Board of Directors shall be held at places within or without the Commonwealth of Virginia and at times fixed by resolution of the Board, or upon call of the Chairman of the Board, the President or a majority of the Directors. The Secretary or officer performing the Secretary's duties shall give not less than seven (7) days notice by letter, telephone or electronic transmission of all meetings of the Board of Directors, provided that notice need not be given of the annual meeting or of other regular meetings held at times and places fixed by resolution of the Board. Meetings may be held at any time without notice if all of the Directors

are present, or if those not present waive notice in writing either before or after the meeting. The notice of meetings of the Board need not state the purpose of the meeting. Members of the Board of Directors or any committee designated thereby may participate in a meeting of the Board or such committee by any means of communication whereby all persons participating in the meeting can simultaneously hear each other, and participation by such means shall constitute presence in person at such meeting. A written record shall be made of any action taken at a meeting conducted by such means of communication.

3.5 Actions by Directors or Committee Without Meeting. Any action which may be taken at a meeting of the Board of Directors or of a Committee may be taken without a meeting if one or more consents in writing, setting forth the action so is signed either before or after such action by all of the Directors or all of the members of the Committee, as the case may be, and delivered to the Secretary for inclusion in the Corporation's minutes or filing with the corporate records. Such action shall be effective when the last director signs the consent, unless the consent specifies a different effective date which event an action so taken shall be effective on the date specified therein, provided the consent states the date of execution by each director. Any such consent shall have the same force and effect as a unanimous vote of the directors.

3.6 Alternate Board Member Designees. Directors may appoint a no-voting member alternate from their respective companies to attend meetings in their stead should the occasion occur where their attendance is not possible.

ARTICLE 4

Committees

4.1 Committees. The Board of Directors may establish such standing or special committees from time to time as it shall deem appropriate to conduct the activities of the Corporation and to advise the Board, and shall define the powers and responsibilities of such committees. The members and chairmen of all committees shall be appointed by the Board of Directors for a one-year term, or until their successors are duly elected, but shall be subject to removal at anytime by vote of a majority of the Board of Directors then in office. No committee appointed by the Board shall consist of fewer than two (2) committee members. Persons other than directors may be appointed as committee members by the Board of Directors. The voting, rights, if any, of committee members other than directors shall be specified by the Board of Directors in its action designating such specific powers and responsibilities as may be determined by the Board of Directors. No committee shall have the power to approve an amendment to the Articles of Incorporation or a plan of merger or consolidation, a plan of exchange under which the Corporation would be acquired, the sale, lease or exchange, or the mortgage or pledge for a consideration other than money, of all, or substantially all, the property and assets of the Corporation other than in the usual and regular course of its business, the voluntary dissolution of the Corporation, or revocation of voluntary dissolution proceedings, or to take any action prohibited by express resolution of the Board of Directors.

4.2 Meetings. Regular and special meetings of any Committee established pursuant to this Article may be called and held subject to the same requirements with respect to time, place and notice as are specified in these Bylaws for regular and special meetings of the Board of Directors.

4.3 Quorum and Manner of Acting. A majority of the members of any Committee serving at the time of any meeting thereof shall constitute a quorum for the transaction of business at such meeting. The action of a majority of those *members* present at a Committee meeting at which a quorum is present shall constitute the act of the Committee.

4.4 Term of Office. Members of any Committee shall be appointed as above provided and shall hold office until their successors are appointed by the Board of Directors or until such Committee is dissolved by the Board of Directors.

4.5 Resignation and Removal. Any member of a Committee may resign at any time by giving written notice of his intention to do so to the President or the Secretary of the Corporation, or may be removed, with or without cause, at any time by such vote of the Board of Directors as would suffice for his election.

4.6 Vacancies. Any vacancy occurring in a Committee resulting from any cause whatsoever may be filled by the Board of Directors.

ARTICLE 5

Officers

5A Election of Officers; Terms. The officers of the Corporation shall consist of a President, Secretary and a Treasurer. Other officers, including a Chairman of the Board, one or more Vice Presidents (any one or more of whom may be designated as Executive Vice Presidents or Senior Vice Presidents), and assistant and subordinate officers, may from time to time be appointed by the Board of Directors, and they shall hold office for such terms as the Board of Directors may prescribe. All officers shall hold office until the next annual meeting of the Board of Directors or until their successors can be appointed. Any two or more offices may be held by the same person.

5.2 Removal of Officers Vacancies. Any officer of the Corporation may be removed summarily with or without cause, at any time, by the Board of Directors. Vacancies may be filled by the Board of Directors.

5.3 Duties. The officers of the Corporation shall have such duties as generally pertain to their offices, respectively, as well as such powers and duties as are prescribed by law or are hereinafter provided or as from time to time shall be conferred by the Board of Directors. The Board of Directors may require any officer to give such bond for the faithful performance of his duties as the Board may see fit.

5.4 Duties of the President. The President shall be the chief executive officer of the Corporation and shall be primarily responsible for the implementation of policies of the Board of Directors. He shall have general management and direction of the business and operations of the Corporation and its several divisions, subject only to the ultimate authority of the Board of Directors. Except as otherwise provided in these Bylaws or in the resolutions establishing such committees, he shall be ex officio a member of all Committees of the Board. In the absence of the Chairman of the Board, or if there is no such officer, the President shall preside at all corporate meetings. He may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts or other instruments except in cases where the signing and the execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation or as otherwise required by law. In addition, he shall perform all duties incident to the office of the President and such other duties as from time to time may be assigned to him by the Board of Directors.

5.5 Duties of the Vice Presidents. Each Vice President, if shall have such powers and duties as may from time to time be assigned to him by the President or the Board of Directors. Any Vice President may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts or other instruments authorized by the Board of Directors, except where the signing and execution of such documents shall be expressly delegated by the Board of Directors or the President to some other officer or agent of the Corporation or as otherwise required by law.

5.6 Duties of the Treasurer. The Treasurer shall have charge of, and be responsible for all funds, securities, receipts and disbursements of the Corporation, and shall deposit all monies and securities of the Corporation in such banks and depositories as shall be designated by the Board of Directors. He shall be responsible (i) for maintaining adequate financial accounts and records in accordance with generally accepted accounting practices; (ii) for the preparation of appropriate operating budgets and financial statements; (iii) for the preparation and filing of all tax returns required by law; and (iv) for the performance of all duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the Board of Directors or the President. The Treasurer may sign and execute in the name of the Corporation stock certificates, deeds, mortgages, bonds, contracts or other instruments, except in cases where the signing and the *execution* thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation or as otherwise required by law.

5.7 Duties of the Secretary. The Secretary shall act as secretary of all meetings of the Board of Directors and members of the Corporation. When requested, he shall also act as secretary of the meetings of the Committees of the Board. He shall keep and preserve the minutes of all such meetings in permanent books. He shall see that all notices required to be given by the Corporation are duly given and served; shall have custody of the seal of the Corporation and shall affix the seal or cause it to be affixed to all documents the execution of which on behalf of the Corporation under its corporate seal is duly authorized in accordance with law or the provisions of these Bylaws; shall have custody of all deeds, leases, contracts and other important corporate documents; shall have charge of the books, records and papers of the Corporation relating to its organization and management as a corporation; shall see that all reports, statements and other documents required by law (except tax returns) are properly filed; and shall in general perform all the duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the Board of Directors or the President.

5.8 Compensation. An Officer shall not be entitled to compensation for his services as an Officer.

ARTICLE 6

Corporate Records

6.1 Minutes of Meetings and Records of Actions Taken Without Meetings. The Corporation shall keep as permanent records minutes of all meetings of its members and Board of Directors, of all actions taken by the members or Board of Directors without a meeting, and all actions taken by a committee of the Board of Directors in place of the Board of Directors on behalf of the Corporation.

6.2 Accounting Records. The Corporation shall maintain appropriate accounting records.

6.3 Form of Records. The Corporation shall maintain its records in written format or in another form capable of conversion into written form within a reasonable time.

6.4 Specific Records Which Corporation Must Keep. The Corporation shall keep a copy of the following records:

- (a) The Corporation's Articles or Restated Articles of Incorporation and all amendments to them currently in effect,
- (b) The Corporation's Bylaws or restated Bylaws and all amendments to them currently in effect,
- (c) Any resolutions adopted by the Corporation's Board of Directors;
- (d) The minutes of all members' meetings, and records of all action taken by the members without a meeting, for the previous three (3) years;
- (e) All written communications to members generally within the previous (3) three years, including the financial statements furnished for the previous (3) three years;
- (f) A list of the names and business addresses of the Corporation's current directors, officers and members;
- (g) The Corporation's most recent annual report delivered to the State Corporation Commission; and,
- (h) Form 1024, Application for Recognition of Exemption, filed by the Corporation with the Internal Revenue Service.

ARTICLE 7

Miscellaneous

7.1 Seal. The seal of the Corporation shall consist of a flat-faced circular die, of which there may be any number of counterparts, on which there shall be engraved the word "Seal" and the name of the Corporation.

7.2 Fiscal. The fiscal year of the Corporation shall end on such date and shall consist of such accounting periods as may be fixed by the Board of Directors.

7.3 Checks, Notes, Drafts. Checks, notes, drafts and other orders for the payment of money shall be signed by such persons as the Board of Directors from time to time may authorize. When the Board of Directors so authorizes, however, the signature of any such person may be a facsimile.

7.4 Amendment of Bylaws. Unless proscribed by the Articles of Incorporation or these Bylaws, including but not limited to Section 7.5 hereof, these Bylaws may be amended or altered at any meeting of the Board of Directors by affirmative vote of a majority of the number of Directors fixed by these Bylaws. Members entitled to vote on the election of Directors, however, shall have the power to rescind, alter, amend or repeal any bylaws and to enact bylaws which, if expressly so provided, may not be amended, altered or repealed by the Board of Directors.

7.5 Indemnification.

- (a) To the full extent that the Virginia Nonstock Corporation Act, as it exists on the date hereof or may hereafter be amended, permits the limitation or elimination of the liability of directors or officers, a director or officer of the Corporation shall not be liable to the Corporation or its members for monetary damages.
- (b) To the full *extent* permitted and in the manner prescribed by the Virginia Nonstock Corporation Act and any other applicable law, the Corporation shall indemnify a director or officer of the Corporation who is or was a party to any proceeding by, reason of the fact that he is or was such a director or officer or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, *trust, employee benefit plan or other* enterprise.
- (c) Reference herein to directors, officers, employees or agents shall include former directors, officers, employees and agents and their respective heirs, executors and administrators.
- (d) The indemnification provisions of these Bylaws may be amended, altered or repealed only by the members of the Corporation.

These Bylaws, first adopted by the Board of Directors of this Corporation on the twelfth day of February, 2002, were Amended and Restated by the Board of Directors on the 23rd day of June, 2016.

CARL SPRABERRY
PRESIDENT, AMMA

DATE

SONDRA MAYFIELD
SECRETARY, AMMA

DATE