



ARTICLE I

PUBLIC BENEFIT CORPORATION

As a public benefit corporation, this corporation elects to operate under, and acknowledges that the corporation is subject to, Sections 304A.001 to 304A.301 of the Minnesota Statutes, the Minnesota Public Benefit Corporation Act. Pursuant to Section 304A.101, the corporation is a Specific Benefit Corporation (SBC) that elects to pursue the following specific benefit purpose:

To remediate climate conditions through the growing of plants, especially trees, for the purposes of sequestering carbon and the activities related to this, which include:

1. Restore ecosystems, biodiversity and soil
2. Regenerate water systems
3. Nurture communities and smallholders while addressing mindsets
4. Preserve existing habitats and wildlife
5. Rejoin forestry and agriculture (permaculture)
6. Cultivate economic development
7. Establish legacy impact

A portion of the proceeds from contracts and funds raised in developed nations will be used to support activities in developing nations.

ARTICLE II

PROTECTION OF PUBLIC BENEFIT PURPOSE

Section 1. Modification or Removal of Purpose. A two-thirds majority of **both** the Board of Directors and the shareholders is required to modify or remove the benefit corporation status of the corporation, via a bylaw change, a sale, or any other action that would affect the benefit status. If the company is sold, any buyer that will retain the benefit purpose and/or the benefit corporation status will be preferred over any buyer that does not.

Section 2. Standard of Conduct of Directors. Consistent with section 304.201 of the Minnesota statutes, in discharging the duties of the position of director of a specific benefit corporation, to ensure the sustainability of the benefit and the organization, a director:

- (1) shall balance the considerations of the effects of any proposed, contemplated, or actual conduct on:

(i) the pecuniary interest of its shareholders; and

(ii) the specific benefit corporation's ability to pursue its specific public benefit purpose;

(2) may consider the interests of the constituencies stated in section 302A.251, subdivision 5 (i.e. the corporation's employees, customers, suppliers, and creditors, the economy of the state and nation, community and societal considerations, and the long-term as well as short-term interests of the corporation and its shareholders); and

(3) at times, the directors may not give priority to:

(i) the pecuniary interests of the shareholders; or

(ii) any other interest or consideration.

(4) shall carefully balance any payments, such as salaries, benefits, bonuses, or distributions to shareholders, directors, or staff, between recognizing peoples' contributions, the financial health of the Corporation, and its benefit purpose.

Section 3. Director representing the specific benefit purpose. Not less than one director shall be specifically responsible to serve as a Trustee for the benefit purpose. This director shall not be a shareholder, nor have any conflict of interest. This does not diminish the responsibility of the rest of the board to balance the fiduciary and benefit purposes of the Corporation.

Section 4. Duty of loyalty. Any disinterested failure to satisfy the Standard of Conduct in Section 2 above shall not, for purposes of this section or Minnesota statute section 302A.251, subdivision 4, constitute a breach of the duty of loyalty.

Section 5. Annual Benefit Report. Per the statute, before each April 1, the Corporation will file with the secretary of state an annual benefit report covering the 12-month period ending on December 31 of the previous year. The annual benefit report will contain:

(1) with regard to the period covered by the report, a narrative description of:

(i) the ways in which the corporation pursued and created the specific public benefit stated in its articles;

(ii) the extent to which that specific public benefit purpose was pursued and created; and

(iii) any circumstances that hindered efforts to pursue or create the specific public benefit; and

(2) a certification that its board of directors has reviewed and approved the report.



Section 6. Distribution of Assets Upon Dissolution. If the benefit purpose is ended or changed due to the sale, dissolution, or winding up of the Corporation, half of its assets remaining after payment, or provision for payment, of all debts and liabilities of the Corporation shall be distributed to one or more nonprofit funds, foundations, or corporations, which is/are organized and operated exclusively in alignment with the benefit purpose of the Corporation and which has established its tax exempt status under Section 501(c)(3) of the IRS Code or a similar charitable organization internationally. The remaining half of the assets shall be distributed to the shareholders. This provision is applicable for two years beyond any removal of the benefit purpose, or any change to this provision of the by-laws.

ARTICLE III SHAREHOLDERS

Section 1. Annual Meeting. An annual meeting shall be held once each calendar year for the purpose of electing directors and for the transaction of such other business as may properly come before the meeting. The annual meeting shall be held at the time and place designated by the Board of Directors from time to time.

Section 2. Special Meetings. Special meetings of the shareholders may be requested by the Chair, the CEO, the Board of Directors, or the holders of a majority of the outstanding voting shares.

Section 3. Notice. All shareholders will be notified of any meeting. Written notice of all shareholder meetings shall state the place, date, and hour of meeting, and if for a special meeting, the purpose of the meeting. Such notice shall be sent to all shareholders of record at the address shown on the corporate books. Such notice shall be deemed effective when sent by email or deposited in ordinary U.S. mail. If all shareholders are present, or can be reached via electronic methods, such as email, web conferencing, telephone, or secure text, a meeting may be held, with actions voted on, and enacted at any time without notice. If everyone is not available, 10 days' notice is required.

Section 4. Place of Meeting. Shareholders' meetings shall be held at the location or the electronic meeting mode stated in the notice. Shareholders of any class or series may participate in any meeting of shareholders by means of remote communication. Participation by means of remote communication shall be subject to such guidelines and procedures as the Board of Directors adopts. Shareholders participating in a shareholders' meeting by means of remote



communication shall be deemed present and may vote at such a meeting if the corporation has implemented reasonable measures:

- (1) to verify that each person participating remotely is a shareholder, and
- (2) to provide such shareholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the shareholders, including an opportunity to communicate, and to read or hear the proceedings of the meeting, substantially concurrent with such proceedings.

Section 5. Quorum. A majority of the outstanding voting shares, whether represented in person or by proxy, shall constitute a quorum at a shareholders` meeting. In the absence of a quorum, a majority of the represented shares may reschedule the meeting to another time without further notice. The shareholders present at a meeting represented by a quorum may continue to transact business until adjournment, even if the withdrawal of some shareholders results in representation of less than a quorum.

Section 6. Minutes. Minutes of shareholders` meetings shall be sent to the Shareholders within two weeks after the meeting.

ARTICLE IV

DIRECTORS

Section 1. Liability. A director who performs the duties of a director stated in Article II is not liable by reason of being or having been a director of a public benefit corporation.

Section 2. Other applicable law. The conduct and liability of a director of a public benefit corporation is subject to section 302A.251, subdivisions 1, 2, 3, and 4.

Section 3. Directors and Election. The corporation shall be managed by a Board of Directors. The directors shall be elected at any shareholders` meeting. Each director shall serve a term of 1 year, or until a successor has been elected and qualified. With the exception of the CEO and the Treasurer, directors shall serve for a maximum of eight years.



Section 4. Quorum. A majority of directors shall constitute a quorum. At all of the meetings of the Board of Directors, a majority of the Directors shall be necessary and sufficient to constitute a quorum for the transaction of business.

Section 5. Adverse Interest. In the determination of a quorum of the directors, or in voting, the disclosed adverse interest of a director shall not disqualify the director or invalidate his or her vote.

Section 6. Meetings of the Board. An annual meeting shall be held at the place specified in the notice of meeting. Meetings may be requested by the Chair, Vice-Chair, CEO, Secretary, or any two directors by providing three (3) days' notice to all directors of the date, time, and place of the meeting. Business meetings may be held and actions taken without notice when all of the members of the Board is present, or can be reached via electronic methods, such as email, web conferencing, telephone, or secure text, and consents thereto. If everyone is not available via electronic connection or 3 days' notice, then 10 days' notice is required.

Section 7. Participation in Meetings by Remote Communications. A director may participate in a meeting of the Board of Directors by means of remote communication, in each case through which that director, other directors so participating and all directors physically present at the meeting may participate with each other during the meeting. Directors participating in a shareholders' meeting by means of remote communication shall be deemed present and may vote at such a meeting if the corporation has implemented reasonable measures:

- (1) to verify that each person participating remotely is a director, and
- (2) to provide such directors a reasonable opportunity to participate in the meeting and to vote on matters submitted to the directors, including an opportunity to communicate, and to read or hear the proceedings of the meeting, substantially concurrent with such proceedings.

Section 8. Minutes. Minutes of directors' meetings shall be sent to the Board of Directors within two weeks after the meeting.

Section 9. Procedures. The vote of a majority of the directors present at a properly called meeting at which a quorum is present shall be the act of the Board of Directors, unless the vote of a greater number is required by law or by these by-laws for a particular resolution. A director of the corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless their



dissent shall be entered in the minutes of the meeting. The Board shall keep written minutes of its proceedings in its permanent records.

Any requirement of a written ballot shall be satisfied by a ballot submitted by electronic transmission, provided that any such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the member or proxy holder.

Section 10. Removal / Vacancies. A director shall be subject to removal, with or without cause, at a meeting of the shareholders called for that purpose. Any vacancy that occurs on the Board of Directors, whether by death, resignation, removal or any other cause, may be filled by the remaining directors. A director elected to fill a vacancy shall serve the remaining term of his or her predecessor, or until a successor has been elected and qualified.

Section 11. Resignation. Any director may resign effective upon giving written notice to the chairperson of the board, the secretary or the Board of Directors of the corporation, unless the notice specifies a later time for the effectiveness of such resignation. If the resignation is effective at a future time, a successor may be elected to take office when the resignation becomes effective or at any time after the resignation was received.

Section 12. Committees. To the extent permitted by law, the Board of Directors may appoint from its members a committee or committees, temporary or permanent, and designate the duties, powers and authorities of such committees. Any such committees shall be subject at all times to the direction and control of the Board of Directors.

ARTICLE V

OFFICERS

Section 1. Number of Officers. The officers of the Corporation represented on the Board of Directors shall include a Chair, a CEO, a Vice Chair, a Treasurer, a Secretary, a Benefit Purpose Trustee and an Environmental Trustee. Any director can fulfill up to two offices or functions. The board shall actively seek to fill vacancies within one year. Vacancies will not prevent the board from fulfilling its business.



Chair. The Chair shall preside at all meetings of the Board of Directors and its Executive Committee, if such a committee is created by the Board. The Chair may from time to time call special meetings of the Board of Directors whenever the Chair shall deem it proper to do so, and shall do so when any two (2) members of the Board of Directors shall request in writing that the Chair do so. The Chair shall also have the power, when authorized by the Board of Directors, to appoint agents or assistants that the Chair may find necessary or appropriate to carry out the purposes of this Corporation. In all cases where the duties of the agents of this Corporation are not specifically prescribed by these Bylaws or by resolutions of the Board, such agents shall comply with the direction and instructions of the Chair.

CEO. The CEO shall be appointed by the board and shall answer to and have their performance evaluated and compensation set by the board. The CEO shall not also be the Chair, Vice Chair, or the Treasurer. The CEO shall have general active management of the business of the corporation, and shall sign all contracts, notes, checks, mortgages, and other like instruments, and any such instruments shall be binding against the Corporation, subject to limits of authority designated by the board, which can be changed from time to time. The CEO may delegate that authority to staff with appropriate policies and safeguards. The CEO will be required to report all transactions above a designated level and get approval from the board on all transactions above the designated authority. The CEO is a non-voting member unless there is a tie to be broken.

Vice Chair. The Vice Chair shall preside at meetings in the absence of the Chair, and shall be designated to serve as Chair in the event the Chair becomes incapacitated, resigns, is removed, or dies.

Secretary. The Secretary shall give notice of all meetings of the Board of Directors and Executive Committee, if any, shall keep an accurate list of the directors, and shall have the authority to certify any records, or copies of records, as the official records of the corporation. The Secretary shall maintain the minutes of the Board of Directors' meetings, all committee meetings, and other official papers and correspondence.

Treasurer. The Treasurer shall be responsible for supervising, verifying and auditing the financial affairs of the corporation as directed and authorized by the Board of Directors and Executive Committee, if any. This includes depositing money and checks in the name of and to the credit of the Corporation, endorsing for deposit all notes, checks and drafts received by the Corporation, disbursing funds and issuing checks and drafts in the name of the Corporation, and making reports of the corporation's finances as required and upon request of the Chair and Board of Directors, but no less often than at each meeting



of the Board of Directors and Executive Committee. The Treasurer may be the Chief Financial Officer. In this case, the Treasurer will also answer to the Board of Directors in regard to reporting on the financial affairs of the Corporation.

Benefit Purpose Trustee. The Benefit Purpose Trustee shall represent the nonprofit partner of Spades. The Trustee shall be responsible to represent the Corporation's benefit purpose in all board discussions and actions. This person may also hold other offices on the board. The Trustee may not have any conflict of interest, excepting that they may be a stakeholder in the benefit purpose.

Environmental Trustee. The Environmental Trustee shall be responsible to represent the Corporation's environmental activities in all board discussions and actions. This person may also hold other offices on the board, but may not be a shareholder. The Trustee may not have any conflict of interest, excepting that they may be a stakeholder in the benefit purpose.

Section 2. Election and Term of Office. The officers shall be elected annually by the Board of Directors at the first meeting of the Board of Directors, immediately following the annual meeting of the shareholders. Each officer shall serve a one year term or until a successor has been elected and qualified. With the exception of the CEO and the Treasurer, Officers shall serve a maximum of 3 years.

Section 3. Removal or Vacancy. The Board of Directors shall have the power to remove an officer or agent of the corporation. Any vacancy that occurs for any reason may be filled by the Directors then in office, although less than a quorum, by a majority vote, may choose a successor or successors, who shall hold office for the unexpired part of the term of the office left vacant.

Section 4. Delegation. An officer may delegate some or all of the duties and powers of an office to other persons. An officer who delegates the duties or powers of an office remains subject to the standard of conduct for an officer with respect to the discharge of the delegated duties and powers.

Section 5. Standard of Conduct. An officer shall discharge the duties of an office in good faith, in a manner the officer reasonably believes to be in the best interests of the Corporation, and with the care an ordinarily prudent person in a like position would exercise under similar circumstances.



ARTICLE VI
CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 1. Contracts. The Board may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation, and such authorization may be general or confined to specific instances.

Section 2. Borrowing Limits. The Board of Directors will define the limits on the authority of officers to borrow, spend funds, or sign contracts without the authorization of the Board of Directors. Such limits may change from time to time. Any amounts above this shall be approved by the Board of Directors.

Section 3. Checks and Drafts. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by or under the authority of a resolution of the Board.

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 designated by resolution of the Board.

ARTICLE VII
AMENDMENT TO BYLAWS

The bylaws may be amended, altered, or repealed by the Board of Directors or the shareholders by a two-thirds majority of a quorum vote at any regular or special meeting.

ARTICLE VIII
INDEMNIFICATION

Any director or officer who is involved in litigation by reason of his or her position as a director or officer of this corporation shall be indemnified and held harmless by the corporation to the fullest extent authorized by law as it now exists or may subsequently be amended (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to



provide broader indemnification rights). However, such indemnification shall not be provided in the event the person was party to any illegal acts.

ARTICLE IX
STOCK CERTIFICATES

The corporation may issue shares of the corporation's stock without certificates. Within a reasonable time after the issue or transfer of shares without certificates, the corporation shall send the shareholder a written statement of the information that is required by law to be on the certificates. Upon written request to the corporate secretary by a holder of such shares, the secretary shall provide a certificate in the form prescribed by the directors.

ARTICLE X
DISSOLUTION

The corporation may be dissolved only with authorization of its Board of Directors given at a special meeting called for that purpose, and with the subsequent approval by no less than two-thirds (2/3) vote of the members.

In the case of dissolution, Article II Section 6 above applies and remains in effect.

Certification

_____, Secretary of Spades, SBC hereby certifies that the foregoing is a true and correct copy of the bylaws of the above-named corporation, duly adopted by the incorporator(s) on (date) _____.

Signed:

