

Article 1

New Language

In these **Third** Amended and Restated Bylaws of North American Fetal Therapy Network, Inc. (the "Bylaws"), unless otherwise provided, the following terms shall have the following meanings:

1.5

"**Center**" shall mean a fetal **diagnosis and** treatment center having active clinical programs in fetal therapy.

1.11

"**Member**" shall mean a Center that has been qualified and admitted by the Board as a member of the Corporation. "Steering Committee Member" shall mean a Center admitted as a voting Member of the Corporation. "General Member" shall mean a Center that has been admitted by the Board as a non-voting member of the Corporation.

1.12 "**Steering Committee Member Alternate**" shall mean the elected Member Alternate of its **Steering Committee** Member. **Steering Committee** Member Alternates shall attend meetings of the Members, but except as provided herein, a **Steering Committee** Member Alternate may not vote. The **Steering Committee** Member Alternate may only vote when the **Steering Committee** Member Delegate of its **Steering Committee** Member is unable to vote. Each **Steering Committee** Member must designate one **Steering Committee** Member Alternate for not less than a one-year period.

1.13 "**Steering Committee Member Delegate**" shall mean the appointed Member Delegate of its **Steering Committee** Member. The **Steering Committee** Member Delegate shall attend meetings of the Members. The **Steering Committee** Member Delegate shall vote on behalf of its **Steering Committee** Member for the election of the Board. Each **Steering Committee** Member must designate one **Steering Committee** Member Delegate to vote on behalf of the **Steering Committee** Member for not less than a one-year period.

1.17 "**Steering Committee**" shall ~~be~~ have the meaning set forth in Section 4.7.1 hereof.

Classes of Members. The Corporation shall have one two classes of members: those Centers that are approved by the Board as Members as set forth in Section 3.2 of these Bylaws as either Steering Committee Members or General Members. The Center shall also have a class of individual participants, who shall be those individuals who are approved by the Board as Alumni Delegates.

3.1

Change

changed second to third;

**added:** diagnosis and **removed:** in North America

**removed:** Steering Committee **added:** "Steering Committee Member" shall mean a Center admitted as a voting Member of the Corporation. **removed:** to the Steering Committee. **added:** "General Member" shall mean a Center that has been admitted by the Board as a non-voting member of the Corporation.

added: "Steering Committee in front of "Member Alternate"

added: "Steering Committee in front of "Member Delegate" and "Member" throughout this article.

"shall be have" typo

removed: one, added two classes. Added "as either Steering Committee Members or General Members"

**3.3 Rights of Members and Alumni Delegates.** Members, through their designated Member Delegates and Member Alternates, shall have the right to attend meetings, vote (except for the limitations imposed on Member Alternates, **and those from General member Centers**), and be elected to serve on the Board. Each **Steering Committee Member** shall have one vote only. Members shall have such additional rights as determined from time to time by the Board. Alumni Delegates shall ~~not~~ have the right to attend meetings, **but may not vote, nor** serve on the Board. Alumni Delegates shall have such other rights as determined from time to time by the Board.

added: and those from General member Centers; added Steering Committee; removed not; added nor

**Fiscal Year.** The fiscal year of the Corporation shall follow the calendar year.

**3.7 Place of Meetings.** All meetings of Members shall be held at the principal office of the Corporation, or at such other place, either within or without the State of North Carolina, **either in person or via real-time teleconference** as shall be designated in the notice of the meeting or as may be agreed upon by a majority of the Members entitled to vote at the meeting.

added: either in person or via real-time teleconference

**3.8 Annual Meeting.** The annual meeting of Members for the election of the Board and transaction of other business shall be held annually on the third weekend in April or in any month or on any day as fixed by the Board. The Board may approve additional meetings of the Members to be held at such time as it may designate. **Steering Committee** Member Delegates or **Steering Committee** Member Alternates (if **Steering Committee** Member Delegate is unable to attend) on behalf of their respective **Steering Committee** Member shall vote for the Board at the annual meeting.

added: Steering Committee throughout

**3.11 Notice of Meeting.** Written **electronic** or printed notice stating the time and place of the meeting shall be delivered not less than ten (10) nor more than sixty (60) days before the date of any Members' meeting, either personally, by mail, by electronic mail, by telegraph, by teletype, or by facsimile transmission, by or at the direction of the chairman of the Board, the Chairperson, the Secretary, or the Treasurer, or other person calling the meeting to each Member of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the Member at his/her address as it appears on the record of the Corporation, with postage thereon prepaid.

added: electronic

**3.13** Fixing Record Date. For the purpose of determining Members entitled to receive notice of a meeting of Members, to demand a special meeting, to vote through their respective **Steering Committee** Member Delegate or Member Alternate (if **Steering Committee** Member Delegate is unable to attend), to take any other action, or for any other purpose, the Board may fix in advance a date as the record date for any such determination of Members, such record date in any case to be not more than seventy (70) days, and, in case of a meeting of Members, not less than ten (10) days, before the date on which the particular action requiring such

3.13 determination of Members is to be taken.

When a determination of **Steering Committee** Members entitled to notice of or to vote at any meeting of Members, through their respective **Steering Committee** Member Delegate or Member Alternate (if Member Delegate is unable to attend) has been made as provided in this section, such determination shall apply to any adjournment of such meeting unless the Board fixes a new record date, which it must do if the meeting is adjourned to a date more than 120 days after the date fixed for the original meeting.

added: Steering Committee throughout

**3.14 Member List.** Commencing two (2) business days after notice of a meeting of Members is given and continuing through such meeting, the Secretary shall maintain at the principal office of the Corporation an alphabetical list of the Members entitled to ~~vote at~~ attend such meeting including the address and status, as **Steering Committee Member or General Member.** ~~of each such Member.~~ This list shall be subject to inspection by any Member or his/her/its agent or attorney at any time

3.14 during usual business hours and may be copied at the Member's expense.

**3.15 Quorum.** Fifty percent (50%) of the total votes eligible to be cast represented in person **or virtually** shall constitute a quorum for action on that matter. The **Steering Committee** Members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough **Steering Committee** Members

3.15 to leave less than a quorum.

removed: vote-at; added Steering Committee Member or General Member; removed "of each such member"

added: Steering Committee throughout and "or virtually"

In the absence of a quorum at the opening of any meeting of **Steering Committee** Members, such meeting may be adjourned from time to time by a majority of the votes voting on the motion to adjourn; and at any adjourned meeting at which a quorum becomes present, any business may be transacted which might have been transacted at the original meeting.

**3.16 Voting.** Subject to the provisions of Section 4.3, the Articles of Incorporation, and the Act, each **Steering Committee** Member shall be entitled to one (1) vote at a meeting of Members. If Alumni Delegates are invited to attend the meeting, they shall have no voting rights.

Except for the election of the Board, which is governed by the provisions of Section 4.3, a majority of the votes eligible to be cast by **Steering Committee** Members present in person at a meeting at which a quorum is present shall be necessary for the adoption of any matter voted upon by the **Steering Committee** Members, unless the vote of a greater number is

3.16 required by the Act, the Articles of Incorporation, or these Bylaws.

added: Steering Committee throughout

**3.18 Corporation's Acceptance of Votes.** If the name signed on a vote, consent, or waiver, corresponds to the name of a **Steering Committee Member** Delegate (or a Member Alternate if the Member Delegate is not present), the Corporation is entitled to accept the vote, consent, or waiver, and to give it effect as the act of the **Steering Committee** Member.

If the name signed on a vote, consent, or waiver, does not correspond to the name of the representative of the **Steering Committee Member** Delegate (or the Member Alternate if the Member Delegate is not present), the Corporation is nevertheless entitled to accept the vote, consent, or waiver, and to give it effect as the act of the Member if: (i) the Member is an entity and the name signed purports to be that of an officer or agent of the entity; (ii) the name signed purports to be that of an administrator, executor, guardian, or conservator representing the Member and, if the Corporation requests, evidence of fiduciary status acceptable to the Corporation has been presented with respect to the vote, consent, or waiver; or (iii) the name signed purports to be that of an attorney-in-fact of the Member and, if the Corporation requests, evidence acceptable to the Corporation of the signatory's authority to sign for the Member has been

3.18 presented with respect to the vote, consent, or waiver.

added: Steering Committee throughout

**4.2.1** The number of Directors constituting the Board shall be nine (9). Each Director must be either an obstetrician active in fetal intervention or a pediatric subspecialist active in fetal intervention. At the time of election, an individual must be affiliated with a **Steering Committee** Member in order to serve on the Board. If the affiliation between the individual and the **Steering Committee** Member subsequently ends, the individual may remain on the Board for the remainder of his or her term. No more than two (2) Directors may be affiliated with the same **Steering Committee** Member. If a Director from one **Steering Committee** Member joins another Member that already has two (2) Directors on the Board, the Directors from that Member will decide which two (2) Directors will complete their terms on the Board. In the event of an impasse, all of the Directors from the non-interested Members will vote to decide on which two (2) Directors will complete their respective term on the Board.

4.2.1

□

added: Steering Committee throughout

**4.3 Election of Directors.** Except as provided in Section 4.5, the Board shall be elected at the annual meeting of Members. Only **Steering Committee** Members through their respective Member Delegate or Member Alternate (if Member Delegate is unable to attend), shall be eligible to vote for the Board; Alumni Delegates and **General Members** shall have no such voting rights. Those persons who receive the highest number of votes shall be deemed to have been elected. Directors shall be elected for three (3) year terms. If any **Steering Committee** Member through its respective Member Delegate or Member Alternate (if Member Delegate is unable to attend), so demands, the election of Directors shall

added: Steering Committee and General Members

4.3 be by ballot.

4.4.1 All or any number of Directors may be removed, with or without cause, at a meeting of the Members called expressly for that purpose, at which a quorum is present, by a vote of a majority of all the **Steering Committee** Members through their respective Member Delegate or Member Alternate (if Member Delegate is unable to attend), voting in person. In the event that any one or more of the Directors of the Board shall be so removed, new Directors may be elected by the **Steering Committee** Members through their respective Member Delegate or Member Alternate (if Member Delegate is unable to attend), at the same time to fill the unexpired term or terms of the Director(s) so removed. If new Directors are not elected at such meeting, the vacancy may be filled in accordance with Section 4.5

added: Steering Committee

4.4.1

4.5 Vacancies. Except as provided for in Section 4.4, any vacancy in the Board may be filled by the **Steering Committee** Members at the annual meeting, a regular meeting, or at a special meeting of the **Steering Committee** Members through their respective Member Delegate or Member Alternate (if Member Delegate is unable to attend), called for that purpose. The Steering Committee shall have the authority to fill a vacancy by a resigning Director. The term of a Director elected to fill a vacancy shall expire at the next Members' meeting at which directors are elected.

added: Steering Committee

4.7 Steering Committee. The Steering Committee shall be a standing committee and shall be made up of **Steering Committee** Member Delegates and Member Alternates. The Steering Committee shall review submitted research proposals and provide guidance for ongoing trials conducted by the Corporation, in addition to any other powers delegated to it by the Board. Each **Steering Committee** Member through its Member Delegate or Member Alternate (if Member Delegate is unable to attend) shall have one vote. A two-third's majority shall elect the Chairperson of the Steering Committee to a three (3) year appointment. Such Chairperson must be the principal designee from a fetal therapy unit actively participating in the Corporation's clinical trials. The Board may appoint ad hoc members of the Steering Committee as it sees fit, but such ad hoc members shall not

added: Steering Committee

4.7 have the right to vote.

8.5 Amendments. These Bylaws may be amended or repealed at a duly convened meeting of the **Steering Committee** Members entitled to vote under Section 55A-7-02 of the Act to call a special meeting to consider such amendment by a two-thirds of the votes cast or a majority of the votes

8.5 entitled to be cast on the amendment, whichever is less.

added: Steering Committee