

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 1, 2026

KARTOON STUDIOS, INC.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction
of incorporation or organization)

001-37950
(Commission
File Number)

20-4118216
(I.R.S. Employer
Identification No.)

190 N. Canon Drive, 4th Fl., Beverly Hills, CA 90210
(Address of principal executive offices) (Zip Code)

(310) 273-4222
Registrant's telephone number, including area code

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class
Common Stock, par value \$0.001 per share
Preferred Stock Purchase Rights

Trading Symbol(s)
TOON
N/A

Name of each exchange on which registered
NYSE American LLC
NYSE American LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 3.03 Material Modification to Rights of Security Holders.

The information included in Item 5.03 of this Current Report on Form 8-K is incorporated by reference into this Item 3.03.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On July 1, 2026, the Board of Directors (the “Board”) of Kartoon Studios, Inc., a Nevada corporation (the “Company”), adopted a form of indemnification agreement (the “Indemnification Agreement”), which will provide the Company’s directors and executive officers with, among other things, contractual rights to indemnification and expense advancement and reimbursement, to the fullest extent permitted by law. The Company intends to enter into an Indemnification Agreement with each of its current directors and executive officers. The indemnification rights provided pursuant to an Indemnification Agreement will not be exclusive of any other rights that an indemnified person will have under any statute, provision of the Company’s articles of incorporation or bylaws, any agreement, or vote of stockholders or disinterested directors, or otherwise. This description of the Indemnification Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the form of Indemnification Agreement attached hereto as Exhibit 10.1, which is incorporated herein by reference into this Item 5.02.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On July 1, 2026, the Board adopted a number of amendments (the “Bylaw Amendments”) to its bylaws (the “Bylaws”), effective as of such date.

The following is a summary of the material changes to the Company’s Bylaws effected by the Bylaw Amendments. This summary is qualified in its entirety by reference to the full text of the Bylaw Amendments, a copy of which is filed as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Record Date Procedures. The Bylaw Amendments provide updated procedures for determining stockholders of record for meetings and distributions if no record date is fixed. In addition, the Bylaw Amendments eliminated the procedures for determining stockholders of record for actions by written consent as the Bylaw Amendments provide that stockholders cannot act by written consent and that all stockholder action must be taken at a duly called annual or special meeting. See “- No Action by Written Consent.”

Special Meetings. The Bylaw Amendments clarify that special meetings of stockholders may be called only by a majority resolution of the Board and cannot be called or

requested by stockholders. The Bylaw Amendments further provide that the Board may postpone, reschedule, or cancel any stockholders' meeting.

Stockholder List Inspection Rights. The Bylaw Amendments limit stockholder list inspection rights to stockholders who meet the requirements of Nevada Revised Statutes ("NRS") 78.105, including six months of continuous ownership or ownership of at least 5% of the outstanding shares. The Bylaw Amendments also provide that requesting stockholders must provide at least five days' advance notice together with a sworn affidavit, and the Company may charge reasonable costs for the inspection.

Conduct of Meetings. The Bylaw Amendments provide that the chairman or presiding officer of any stockholders meeting has broad authority to establish the rules of conduct for stockholders' meetings.

Adjournments. Per the Bylaw Amendments, if a quorum is not represented, a majority of the voting power represented or the individual acting as chair of the meeting may adjourn the meeting from time to time until a quorum shall be represented. The Bylaw Amendments also provide that the individual acting as chair of the meeting may, for any or no reason, from time to time, adjourn or recess any meeting of stockholders. At any such adjourned meeting at which a quorum shall be represented, any business may be transacted which might otherwise have been transacted at the adjourned meeting as originally called.

Voting. The Bylaw Amendments provide that each outstanding share of stock, regardless of class or series, shall be entitled to one (1) vote on each matter submitted to a vote at a meeting of stockholders, except to the extent that the Company's Articles of Incorporation or the Certificate of Designation establishing the class or series of stock provides for more or less than one (1) vote per share or limits or denies voting rights to the holders of the shares of any class or series of stock.

No Action by Written Consent. The Bylaw Amendments provide that stockholders cannot act by written consent and that all stockholder action must be taken at a duly called annual or special meeting.

Business Conducted or Considered at Meetings of Stockholders. The Bylaw Amendments provide that, for nominations and proposals of other business to have been properly brought before an annual meeting such nominations and proposals of other business must be: (i) specified in the Company's notice of meeting given by or at the direction of the Board, (ii) otherwise properly brought before the meeting by or at the direction of the Board, or (iii) otherwise properly requested by an eligible stockholder who complies with the advance notice and procedural requirements set forth in the Company's Bylaws. To be properly brought before a special meeting, proposals of business must be specified in the notice of meeting given by or at the direction of the Board or brought before the meeting at the direction of the Board.

Advance Notice Requirements. The Bylaw Amendments set forth advance notice procedures for stockholder nominations of director candidates and proposals of other business at annual meetings. The Bylaw Amendments provide that a stockholder's notice of a director nomination and/or other business must be in writing and must be delivered to the Secretary of the Company at the principal executive offices of the Company not earlier than 120 days and not later than 90 days before the first anniversary of the preceding year's annual meeting, provided, however, that in the event that the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date or, if the Company did not hold an annual meeting in the preceding year, notice by the stockholder must be so delivered not earlier than the close of business on the 120th day prior to the date of such annual meeting and not later than the close of business on the later of the 90th day prior to the date of such annual meeting or, if the first public announcement of the date of such annual meeting is less than 100 days prior to the date of such annual meeting, the 10th day following the day on which public announcement of the date of such meeting is first made by the Company. The notice must include disclosures regarding the proposing stockholder, any director nominees, and other proposed business, as set forth in more detail in the Bylaw Amendments. Director nominees are also required to complete a mandatory questionnaire and provide representations and agreements as set forth in more detail in the Bylaw Amendments and which forms are available upon request from the Secretary of the Company. The Bylaw Amendments also require that a stockholder submitting such a notice of a director nomination and/or other business to provide timely updates and supplements thereof. In addition, the Bylaw Amendments also require a stockholder submitting a notice of a director nomination and/or other business to comply with the Securities Exchange Act of 1934, including, without limitation, Rule 14a-19 promulgated thereunder. Further, the Bylaw Amendments provide that, to the extent that the Board calls a special meeting for the purpose of electing directors, these advance notice procedures also apply to stockholders seeking to propose director nominations at such a special meeting.

Number of Directors. The Bylaw Amendments provide that the total number of directors constituting the whole Board shall be fixed from time to time exclusively by resolution adopted by the affirmative vote of a majority of the directors then in office, though less than a quorum, or by a sole remaining director.

Classified Board of Directors. The Bylaw Amendments provide for a classified Board divided into two classes (Class I and Class II) with staggered terms. The total number of directors constituting the whole Board shall be allocated between the two classes as nearly equally in number as possible. Each director serves until the second annual meeting following their election and until their successor is duly elected and qualified.

Vacancies. The Bylaw Amendments provide that, subject to the rights of the holders of any series of preferred stock of the Company then outstanding, if any, any vacancy on the Board resulting from death, resignation, retirement, disqualification, removal, or an increase in the authorized number of directors shall be filled solely by the affirmative vote of a majority of the remaining directors then in office, even if less than a quorum.

Removal of Directors. The Bylaw Amendments provide that subject to the rights of the holders of any series of preferred stock of the Company then outstanding, if any, and except as otherwise provided in the NRS, any director may be removed from office with or without cause by the affirmative vote of the holders of not less than two-thirds of the outstanding shares entitled to vote generally in the election of directors.

Bylaw Amendments. The Bylaw Amendments expressly authorize the Board to amend or adopt new bylaws. The Bylaw Amendments provide that stockholder amendments to the Bylaws require the affirmative vote of the holders of at least 66-2/3% of the voting power of the issued and outstanding stock of the Company entitled to vote generally in the election of directors (voting as a single class).

Indemnification and Advancement of Expenses. The Bylaw Amendments provide for comprehensive indemnification for directors and officers of the Company to the fullest extent permitted by Nevada law, including, subject to the terms of the Bylaw Amendments, mandatory advancement of expenses. The Bylaw Amendments also provide that indemnification rights continue after a person ceases to serve in an official capacity. Further, the Bylaw Amendments provided that any amendment to the indemnification provisions that is adverse to directors or officers requires either the unanimous vote of the Board or a stockholder supermajority vote.

Remove Provision on the Inapplicability of the Nevada Control Share Acquisition Statute. The Bylaw Amendments remove the provision in the Bylaws which had provided for the provisions of NRS 78.378 to 78.3793, inclusive (the "Nevada Control Share Acquisition Statute"), to not apply to the Company or to any "acquisition" of a "controlling interest" (as each term is defined in the Nevada Control Share Acquisition Statute) by any existing or future stockholder or stockholders.

Exclusive Forum. The Bylaw Amendments designate the Eighth Judicial District Court of Clark County, Nevada as the exclusive forum for derivative actions, breach of fiduciary duty claims, claims arising under the NRS, and disputes relating to the internal affairs of the Company.

Severability and Conflict with Articles of Incorporation. The Bylaw Amendments include a severability provision that provides that if any provision of the Bylaws (or any portion thereof), or the application thereof to any person or circumstance, is held to be invalid, illegal, unenforceable, or otherwise of no legal effect in any respect under the NRS or other applicable law, such invalidity, illegality, or unenforceability shall not affect the remaining portion of such provision, the validity and enforceability of any other provision of the Bylaws, or the application of such provision to other persons or circumstances. The Bylaw Amendments also include a provision that provides that in the event of a conflict between the Bylaws and the Articles of Incorporation, the Articles of Incorporation shall prevail.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
3.1	Bylaw Amendments adopted as of July 1, 2026.
10.1	Form of Indemnification Agreement between the Company and each of its directors and executive officers
104.1	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

KARTOON STUDIOS, INC.

Date: July 2, 2026

By: /s/ Andy Heyward
Name: Andy Heyward
Title: Chief Executive Officer

**AMENDMENTS TO
THE BYLAWS
OF
KARTOON STUDIOS, INC.
a Nevada corporation**

The Bylaws (the “Bylaws”) of Kartoon Studios, Inc., a Nevada corporation (the “Corporation”), are hereby amended as follows:

Section 5 of Article I of the Bylaws is hereby deleted in its entirety and replaced with the following:

Section 5. DETERMINATION OF STOCKHOLDERS OF RECORD.

A. For the purpose of determining the stockholders entitled to notice of and to vote at any meeting of stockholders or any adjournment or postponement thereof, the Board may fix, in advance, a record date, which shall not be more than sixty (60) days nor less than ten (10) days before the date of such meeting. If no record date is fixed, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be the close of business on the day before the day the first notice of the meeting is given or, if notice is waived, the close of business on the day before the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at any meeting of stockholders shall apply to any adjournment or postponement of the meeting; *provided, however*, that the Board may fix a new record date for the adjourned or postponed meeting and must fix a new record date if the meeting is adjourned or postponed to a date more than sixty (60) days later than the meeting date set for the first convened meeting.

B. For the purpose of determining stockholders entitled to receive a distribution by the Corporation (other than a distribution involving a purchase or redemption by the Corporation of any of its own shares) or a share dividend, the Board may, at the time of declaring the distribution or share dividend, set a date no more than sixty (60) days prior to the date of the distribution or share dividend; provided that the record date so fixed for such distribution or share dividend must not precede the date on which the Board adopted the resolution declaring such distribution or share dividend. If no record date is fixed for such distribution or share dividend, the record date shall be the close of business on the date on which the resolution of the Board authorizing the distribution or share dividend is adopted.

C. For the purposes of these Bylaws, “close of business” shall mean 5:00 p.m., local time, at the principal executive offices of the Corporation on any calendar day, whether or not such day is a business day. For purposes of these Bylaws, “business day” shall mean any day that is not a Saturday, Sunday, or other day on which banking institutions in the State of New York are authorized or obligated by law or executive order to close.

Section 7(C) of Article I of the Bylaws is hereby deleted in its entirety and replaced with the following:

C. CALL OF ANNUAL AND SPECIAL MEETINGS.

(i) Annual Meetings. The annual meeting of the stockholders of the Corporation shall be held on such date and at such time as designated by the Board in its sole discretion, and the purpose of such meeting shall be to elect directors and to transact such other business as may properly come before the meeting in accordance with the requirements of these Bylaws (as amended or amended and restated from time to time, the “Bylaws”), the Corporation’s Articles of Incorporation (as amended or amended and restated from time to time, the “Articles of Incorporation”), Nevada Revised Statutes (as amended from time to time, the “NRS”), and other applicable law. Except as otherwise restricted by the Articles of Incorporation, the NRS, or other applicable law, the Board, acting pursuant to a resolution adopted by a majority of the Board, may postpone, reschedule, or cancel any previously scheduled annual meeting of stockholders at any time, before or after the notice for such annual meeting has been sent.

(ii) Special Meetings. Except as otherwise expressly required by the Articles of Incorporation, the NRS, and other applicable law, and subject to the rights of the holders of any series of preferred stock of the Corporation then outstanding, if any, special meetings of the stockholders for any purpose or purposes may be called at any time only by the Board acting pursuant to a resolution adopted by a majority of the Board. Stockholders of the Corporation are not permitted to (i) call a special meeting, (ii) request that a special meeting be called, or (iii) require that the Board or any officer call a special meeting of stockholders. Any script, petition, or purported written consent by stockholders demanding the call of a special meeting shall be deemed null, void, and of no force or effect. Except as otherwise restricted by the Articles of Incorporation, the NRS, or applicable law, the Board, acting pursuant to a resolution adopted by a majority of the Board, may postpone, reschedule, or cancel any previously scheduled special meeting of stockholders at any time, before or after the notice for such special meeting has been sent.

Section 7(E) of Article I of the Bylaws is hereby deleted in its entirety and replaced with the following:

E. STOCKHOLDER LIST.

(i) The Corporation or its designated transfer agent shall maintain a stock ledger or duplicate stock ledger containing the names, alphabetically arranged, of all persons who are stockholders of record of the Corporation, showing their places of residence, if known, and the number of shares held by them, respectively. Absent manifest error or actual fraud, the stock ledger maintained by the Corporation or its designated transfer agent shall conclusively determine the identities of the stockholders of record entitled to examine any list or ledger under this subsection.

(ii) To the maximum extent permitted by the NRS and other applicable law, the Corporation shall have no obligation to provide, and no stockholder shall have the right to inspect, examine, or make copies from, the Corporation’s stock ledger unless the requirements of NRS 78.105 are strictly met. Subject to the foregoing, inspection and copying shall be permitted during usual business hours only by an individual who: (i) has been a stockholder of record of the Corporation for at least six (6) months immediately preceding the written demand, or (ii) holds, or is authorized in writing by the holders of, at least five percent (5%) of all issued and outstanding shares of the Corporation.

(iii) To the maximum extent permitted by the NRS and other applicable law, no demand for inspection or copying of the stock ledger shall be valid or effective unless it is delivered to the Corporation’s principal executive office or its registered agent at least five (5) days prior to the requested inspection date. The written demand must be accompanied by: (i) a sworn affidavit executed by the stockholder stating that the inspection is not desired for a purpose which is in the interest of a business or object other than the business of the Corporation, and that the stockholder has not at any time sold or offered for sale any list of stockholders of any domestic or foreign corporation or aided or abetted any person in procuring any such record for any such purpose; and (ii) a valid power of attorney signed by the stockholder if an attorney or other agent is executing the demand on behalf of the stockholder.

(iv) The Corporation may impose a reasonable charge upon any stockholder seeking to inspect, examine, or copy the Corporation’s stock ledger to fully recover the Corporation’s actual costs of labor and materials, as well as the cost of any copies of records provided to the stockholder. No stockholder shall be permitted to commence the inspection, or be provided with copies of any portion of the stock ledger, until such time as the stockholder has paid to the Corporation an amount equal to the Corporation’s reasonable estimate of such costs or has otherwise provided financial assurances satisfactory to the Corporation.

Section 7(F) of Article I of the Bylaws is hereby deleted in its entirety and replaced with the following:

F. ORGANIZATION AND CONDUCT OF MEETINGS.

(i) Meetings of the stockholders shall be presided over, and called to order, by the Chairman of the Board, or, in the absence of the Chairman of the Board, the Chief Executive Officer, if any, or, in the absence of the Chief Executive Officer, by the President, or, if none of the foregoing is present and acting, by a chairman designated by the Board, or, in the absence of such designation by the Board, by a chairman chosen at the meeting by the stockholders entitled to cast a majority of the votes which all stockholders present in person or by proxy are entitled to cast. The Secretary, or in the absence of the Secretary an assistant Secretary, shall act as Secretary of the meeting, but in the absence of the Secretary and any assistant Secretary the chairman of the meeting may appoint any person to act as Secretary of the meeting.

(ii) To the maximum extent permitted by applicable law, the Board shall be entitled to, or in the absence of the Board doing so, the chairman of the meeting shall have the right and authority, and shall be entitled to, prescribe such rules, regulations, and procedures and to do all such acts and things as it, he, or she, as the case may be, determines, in its, his, or her sole discretion, without any action by the stockholders, to be necessary, appropriate, desirable, or convenient for the proper conduct of the meeting, including, without limitation, (a) establishing an agenda for the meeting and the order for the consideration of the items of business on such agenda; (b) establishing procedures for the maintenance of order and safety; (c) limiting attendance at the meeting to stockholders of record of the Corporation, their duly authorized proxies, and such other persons as the chairman of the meeting may determine; (d) limiting participation at the meeting on any matter to stockholders of record of the Corporation entitled to vote on such matter, their duly authorized proxies, and other such persons as the chairman of the meeting may determine to recognize and, as a condition to recognizing any such participant, requiring such participant to provide the chairman of the meeting with evidence of his or her name and affiliation, whether he or she is a stockholder or a proxy for a stockholder, and the class and series and number of shares of each class and series of capital stock of the Corporation which are owned beneficially and/or of record by such stockholder; (e) limiting the time allotted to questions or comments on the affairs of the Corporation; (f) restricting entry to such meeting after the time prescribed for the commencement thereof; (g) removing any stockholder or any other person who refuses to comply with meeting procedures, rules, or guidelines as established by the chairman of the meeting; (h) restricting use of any audio or video recording or transmitting devices at the meeting; (i) determining when and for how long the polls should be opened and when the polls should be closed; (j) announcing the results of voting; and (k) taking such other action as is deemed necessary, appropriate, desirable, or convenient for the proper conduct of the meeting.

Section 7(I) of Article I of the Bylaws is hereby deleted in its entirety and replaced with the following:

I. QUORUM; ADJOURNED MEETINGS.

(i) At any meeting of stockholders, the presence in person or by proxy of stockholders entitled to cast at least 33.34% of all the votes entitled to be cast at such meeting shall constitute a quorum; but this section shall not affect any requirement under the Articles of Incorporation, the NRS, or other applicable law for the vote necessary for the adoption of any measure. The stockholders present at a duly convened meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the departure of enough stockholders to leave less than a quorum of the voting power.

(ii) If a quorum is not represented, a majority of the voting power represented or the individual acting as chair of the meeting may adjourn the meeting from time to time until a quorum shall be represented. The individual acting as chair of the meeting may, for any or no reason, from time to time, adjourn or recess any meeting of stockholders. At any such adjourned meeting at which a quorum shall be represented, any business may be transacted which might otherwise have been transacted at the adjourned meeting as originally called. When a stockholders' meeting is adjourned to another time or place hereunder, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. However, if a new record date is fixed for the adjourned meeting, notice of the adjourned meeting must be given to each stockholder of record as of the new record date.

Section 7(J) of Article I of the Bylaws is hereby deleted in its entirety and replaced with the following:

J. VOTING.

(i) Each outstanding share of stock, regardless of class or series, shall be entitled to one (1) vote on each matter submitted to a vote at a meeting of stockholders, except to the extent that the Articles of Incorporation or the Certificate of Designation establishing the class or series of stock provides for more or less than one (1) vote per share or limits or denies voting rights to the holders of the shares of any class or series of stock.

(ii) If a quorum is present, unless otherwise provided by the Articles of Incorporation or these Bylaws, directors shall be elected by a plurality of the votes cast.

(iii) If a quorum is present, unless the Articles of Incorporation, these Bylaws, the NRS, other applicable law, or the rules or regulations of any stock exchange applicable to the Corporation provide for a different percentage of votes and/or a different exercise of voting power, action by the stockholders, other than the election of directors, shall be authorized by a majority of the votes cast.

Section 8 of Article I of the Bylaws is hereby deleted in its entirety and replaced with the following:

8. NO STOCKHOLDER ACTION WITHOUT A MEETING. Except as any provision of the Articles of Incorporation, the NRS, or other applicable law may otherwise expressly require, any action required or permitted to be taken by the stockholders of the Corporation must be effected solely and exclusively at a duly called annual or special meeting of stockholders of the Corporation, and the power of stockholders to consent in writing, or to take any action by written consent without a meeting, is hereby specifically denied and entirely prohibited. Any purported action taken by the stockholders of the Corporation by written consent without a meeting shall be completely null, void, and of no force or legal effect. The Secretary of the Corporation shall not receive, file, accept, or count any corporate action or signature sought to be executed by written consent.

A new Section 9 is added to Article I of the Bylaws as follows:

9. BUSINESS CONDUCTED OR CONSIDERED AT MEETINGS OF STOCKHOLDERS

A. **Annual Meetings of Stockholders.** At any annual meeting of the stockholders, only such nominations of individuals for election to the Board shall be made, and only such other business shall be conducted or considered, as shall have been properly brought before the meeting in accordance with these Bylaws, the Articles of Incorporation, the NRS, and other applicable law. For nominations to be properly made at an annual meeting, and proposals of other business to be properly brought before an annual meeting, nominations and proposals of other business must be: (i) specified in the Corporation's notice of meeting (or any supplement thereto) given by or at the direction of the Board (or any duly authorized committee thereof); (ii) if not specified in the Corporation's notice of meeting (or any supplement thereto) given by or at the direction of the Board (or any duly authorized committee thereof), otherwise properly brought before the meeting by or at the direction of the Board or any committee thereof duly authorized to bring nominations or other business before the meeting; or (iii) otherwise properly requested to be brought before the annual meeting by a stockholder of the Corporation who is Present in Person (as defined below) in accordance with these Bylaws. For nominations of individuals for election to the Board or proposals of other business to be properly requested by a stockholder to be brought before an annual meeting, a stockholder must (i) be a stockholder of record of the Corporation as of the record date set by the Board for the purpose of determining stockholders entitled to notice of, and to vote at, the annual meeting and at the time of such meeting (and any postponement or adjournment thereof); (ii) be a stockholder of record

at the time of giving of the notice by the stockholder provided for in this Section 9(A); (iii) be entitled to vote at the meeting (and any postponement or adjournment thereof) in the election of each individual so nominated and on any such other business proposed by such stockholder; (iv) be Present in Person at the applicable annual meeting (and any postponement or adjournment thereof); and (v) comply in all applicable respects with the requirements and procedures set forth in these Bylaws, including this Section 9(A), and with other requirements of applicable law. This Section 9(A), together with the requirements of Sections 10 and 11, shall be the exclusive means for a stockholder to bring nominations or other business proposals before an annual meeting of stockholders (other than matters properly brought before the meeting pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (including the rules and regulations promulgated thereunder and the interpretative guidance of the Staff of the SEC relating thereto (the “Exchange Act”)) and included in the Corporation’s notice of meeting). For the purposes of these Bylaws, (A) “Present in Person” shall mean that the stockholder proposing nominees for election as directors or other business to be brought before the stockholders’ meeting, or, if the proposing stockholder is not an individual, a qualified representative of such proposing stockholder, appear in person at such stockholders’ meeting (unless such meeting is held by means of the Internet or other electronic technology in which case the proposing stockholder or, if applicable, its qualified representative shall be present at such stockholders’ meeting by means of the Internet or other electronic technology); and (B) “qualified representative” shall mean (i) if the stockholder is a corporation, any duly authorized officer of such corporation; (ii) if the stockholder is a limited liability company, any duly authorized member, manager or officer of such limited liability company; (iii) if the stockholder is a partnership, any general partner or person who functions as general partner for such partnership; (iv) if the stockholder is a trust, the trustee of such trust; or (v) if the stockholder is an entity other than the foregoing, the persons acting in such similar capacities as the foregoing with respect to such entity.

B. Special Meetings of Stockholders. At any special meeting of the stockholders, only such business shall be conducted or considered as shall have been properly brought before the meeting. To be properly brought before a special meeting, proposals of business must be (i) specified in the Corporation’s notice of meeting (or any supplement thereto) given by or at the direction of the Board (or any duly authorized committee thereof); or (ii) if not specified in the Corporation’s notice of meeting (or any supplement thereto) provided by or at the direction of the Board (or any duly authorized committee thereof), otherwise properly brought before the special meeting by or at the direction of the Board (or any duly authorized committee thereof).

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C. General. Except as otherwise provided by these Bylaws, the Articles of Incorporation, the NRS, or other applicable law, the chairman of the applicable meeting shall have the power to determine, in consultation with counsel (who may be the Corporation’s internal counsel), whether a nomination or other business proposed to be brought before the applicable meeting was made or proposed, as the case may be, in accordance with these Bylaws, including, without limitation, whether any proposing stockholder breached, or took any action contrary to, any of the representations, undertakings, or commitments made in the Stockholder Notice it delivered to the Corporation or any of the documents submitted in connection therewith, and, if it is determined that any proposed nomination was not made, or other business was not proposed, in compliance with these Bylaws, to declare that no action shall be taken on such proposed nomination or other business and such proposed nomination or other business shall be disregarded notwithstanding that proxies in respect of such proposed nomination or other business may have been received by the Corporation.

A new Section 10 is added to Article I of the Bylaws as follows:

10. ADVANCE NOTICE OF DIRECTOR NOMINATIONS AND STOCKHOLDER PROPOSALS BY STOCKHOLDERS

A. For nominations or other business to be properly brought before an annual meeting by a stockholder, the stockholder of record must have given timely and proper notice thereof, including, in the case of nominations, the completed and signed questionnaire, representation, and agreement required by Section 11 of Article I of these Bylaws, and timely updates and supplements thereof, in each case in proper form, in writing to the Secretary, must have complied with the Exchange Act, including, without limitation, Rule 14a-19 promulgated thereunder, and such other business must otherwise (i) be a proper subject to be proposed and voted upon by stockholders of the Corporation under these Bylaws, the Articles of Incorporation, the NRS, and other applicable law, and (ii) not relate to a matter that is expressly reserved for action by the Board under these Bylaws, the Articles of Incorporation, the NRS, or other applicable law. Such written stockholder notice is hereinafter referred to as a “Stockholder Notice.”

B. To be timely, a Stockholder Notice shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the one hundred twentieth (120th) day and not later than the close of business on the ninetieth (90th) day prior to the first anniversary of the preceding year’s annual meeting; provided, however, that in the event that the date of the annual meeting is more than thirty (30) days before or more than sixty (60) days after such anniversary date or, if the Corporation did not hold an annual meeting in the preceding year, notice by the stockholder must be so delivered not earlier than the close of business on the one hundred twentieth (120th) day prior to the date of such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to the date of such annual meeting or, if the first public announcement of the date of such annual meeting is less than one hundred (100) days prior to the date of such annual meeting, the tenth (10th) day following the day on which public announcement of the date of such meeting is first made by the Corporation (such deadline for the delivery of a Stockholder Notice being hereinafter referred to as the “Stockholder Notice Deadline”). In no event shall any adjournment, recess, or postponement of an annual meeting or the public announcement or other disclosure thereof commence a new time period (or extend any time period) for the giving of a Stockholder Notice as described above.

Notwithstanding anything in the immediately preceding paragraph to the contrary, in the event that the number of directors to be elected to the Board at the next annual meeting is increased by the Board, and there is no public announcement by the Corporation of such action specifying the size of the increased Board at least one hundred (100) days prior to the first anniversary of the preceding year’s annual meeting or, if the Corporation did not hold an annual meeting in the preceding year, at least one hundred (100) days prior to the date of the current year’s annual meeting, a Stockholder Notice required by this Section 10 shall also be considered timely with respect to the next annual meeting, but only with respect to nominees for any new director positions created by such increase, and only with respect to a stockholder who, prior to the Stockholder Notice Deadline, submits to the Corporation a timely and proper Stockholder Notice proposing nominees for election to the Board at such annual meeting in compliance with this Section 10 in all applicable respects, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the Corporation.

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In addition, to be considered timely, a Stockholder Notice shall further be updated and supplemented, if necessary, so that the information provided or required to be provided in such Stockholder Notice shall be true and correct as of the record date for the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for the meeting in the case of the update and supplement required to be made as of the record date, and not later than eight (8) business days prior to the date for the meeting or any adjournment or postponement thereof in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof. The update and supplement shall clearly identify the information that has changed since such stockholder’s prior advance notice submission. If a stockholder fails to provide such written update to the Stockholder Notice within such period, such Stockholder Notice may be deemed not to have been provided in accordance with this Section 10. For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these Bylaws shall not limit or prejudice the Corporation’s rights with respect to asserting any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or under any other provision of the Bylaws or enable or be deemed to permit a stockholder who has previously submitted notice hereunder or under any other provision of the Bylaws to amend or update any proposal or to submit any new proposal, including by changing or adding nominees, matters, business and or resolutions proposed to be brought before a meeting of the stockholders.

Further, upon written request by the Secretary or the Board, any stockholder who submits a stockholder notice with respect to a stockholders' meeting shall provide, within five (5) business days of delivery of such request (or such other period as may be specified in such request), (A) written verification, satisfactory, in the sole discretion of the Board or the Secretary, as applicable, to demonstrate the accuracy of any information submitted by the stockholder pursuant to this Section 10, and (B) a written update of any information (including, if requested by the Secretary or the Board, written confirmation by such stockholder that it continues to intend to bring such nomination(s) or other business proposal before the meeting) submitted by the stockholder pursuant to this Section 10 as of an earlier date. If a stockholder fails to provide such written verification or written update within such period, the information as to which written verification or a written update was requested and, accordingly, the stockholder notice, may be deemed not to have been provided in accordance with this Section 10.

C. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board, any stockholder may nominate an individual or individuals (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting, provided that the stockholder gives a timely and proper Stockholder Notice (including the information required by Section 10(D) of Article I of these Bylaws and the completed and signed questionnaire, representation, and agreement required by Section 11 of Article I of these Bylaws), and timely updates and supplements thereof in each case in proper form, in writing, to the Secretary. To be timely, the Stockholder Notice to be provided pursuant to the preceding sentence shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the one hundred twentieth (120th) day prior to the date of such special meeting and not later than the close of business on the later of the ninetieth (90th) day prior to the date of such special meeting or, if the first public announcement of the date of such special meeting is less than one hundred (100) days prior to the date of such special meeting, the tenth (10th) day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting. In no event shall any adjournment, recess, or postponement of a special meeting of stockholders, or the public announcement or other disclosure thereof commence a new time period (or extend any time period) for the giving of a Stockholder Notice as described above. In addition, to be considered timely and proper, a Stockholder Notice pursuant to the first sentence of this paragraph shall further be updated and supplemented, if necessary, so that the information provided or required to be provided in such Stockholder Notice shall be true and correct as of the record date for the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for the meeting in the case of the update and supplement required to be made as of the record date, and not later than eight (8) business days prior to the date for the meeting, any adjournment or postponement thereof in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof.

D. To be in proper form, a Stockholder Notice to the Secretary must be in writing and must be provided by a stockholder of record and must set forth the following disclosures, as applicable:

- (i) As to each individual whom the stockholder proposes to nominate for election or re-election as a director:
 - (a) the name, age, email address, business address, and residence address of such individual;
 - (b) the principal occupation or employment of such individual;
 - (c) the information required by Section 10(D)(iii)(a) through Section 10(D)(iii)(k) (replacing references to "such stockholder" with "such individual");
 - (d) a description in reasonable detail of any and all direct and indirect compensation, reimbursement, indemnification, benefits, and other agreements, arrangements, and understandings (whether written or oral, formal or informal, or monetary or non-monetary) and any other material relationships (i) between or among such individual and the stockholder submitting the stockholder's notice or any Affiliate or Associate thereof, including all information that would be required to be disclosed pursuant to Items 403 and 404 of Regulation S-K (or any successor provision) as promulgated by the SEC pursuant to the Exchange Act if the stockholder submitting the stockholder's notice or any Affiliate or Associate thereof was the "registrant" for purposes of such Items and such individual was a trustee, director, or executive officer of such registrant, and (ii) between or among such individual and any other person or entity (naming such person or entity) in connection with such individual's proposed nomination to the Board, and, if elected, such individual's service as a member of the Board;
 - (e) to the extent that such individual has been previously convicted (regardless of whether the conviction was subsequently overturned or expunged) in any state or federal court of any criminal offense involving a felony, fraud, dishonesty, or a breach of trust or duty, a description in reasonable detail of such offense and all legal proceedings relating thereto;
 - (f) a description in reasonable detail of any and all litigation, whether or not judicially resolved, settled, or dismissed, relating to such individual's past or current service on the board of directors, board of trustees, or similar governing body of any corporation, limited liability company, partnership, trust, or any other entity;
 - (g) a description in reasonable detail of any agreements, arrangements, or understandings (whether written or oral, formal or informal, or monetary or non-monetary) between such individual and any person as to how such individual, if elected as a director of the Corporation, would act or vote on any issue or question that may come before the Board;
 - (h) a description in reasonable detail of any agreements, arrangements, or understandings (whether written or oral, formal, or informal, or monetary or non-monetary) between such individual and any person that could limit or interfere with such individual's ability to comply, if elected as a director, with his or her fiduciary duties under applicable law;
 - (i) a description in reasonable detail of any business or personal interests that could place such individual, if elected as a director of the Corporation, in a potential conflict of interest with the Corporation or any of its subsidiaries;
 - (j) the amount of any equity securities beneficially owned by such individual in any person or entity that competes with the Corporation;
 - (k) all information relating to such individual that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder (including such individual's written consent to being named in any proxy statement and other proxy materials as a nominee and to serving as a director if elected); and

- (l) such other information regarding such individual as may reasonably be requested by the Secretary or the Board in writing prior to the meeting of stockholders at which the nomination of such individual is intended to be made in order for the Board to assess the qualifications, suitability, and independence of such individual to be an independent director of the Corporation (such information, if requested by the Secretary or the Board, must be provided within five (5) business days after it has been requested).
- (ii) As to any other business that the stockholder proposes to bring before the meeting:
 - (a) a description of the business proposed to be brought before the meeting;
 - (b) the reasons for conducting such business at the meeting;
 - (c) a description of any material interest of such stockholder, the beneficial owner, if any, on whose behalf the proposal is made, or any of their Affiliates or Associates in such proposed business, including a description of any anticipated benefit therefrom to such stockholder, beneficial owner, or their Affiliates or Associates;
 - (d) a description of all agreements, arrangements, and understandings (whether written or oral, formal or informal, or monetary or non-monetary) between or among such stockholder, the beneficial owner, if any, on whose behalf the business is being proposed, any of their Affiliates or Associates, and any other person or persons (including their names) in connection with the proposal of such business;
 - (e) the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such proposal or business includes a proposal to amend these Bylaws, the Articles of Incorporation, or any policy of the Corporation (whether binding or precatory), the text of the proposed amendment); and
 - (f) any other information relating to such proposed business that would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies in support of the business proposed to be brought before the meeting pursuant to Section 14 of the Exchange Act.
- (iii) As to the stockholder giving the Stockholder Notice and the beneficial owner, if any, on whose behalf the nomination or proposal, as applicable, is made:
 - (a) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner;
 - (b) the class or series and number of shares of stock which are owned beneficially and/or of record by such stockholder and/or beneficial owner, the date on which such shares were acquired and the investment intent at the time of such acquisition, and any shares of any class or series of stock of the Corporation as to which such stockholder and such beneficial owner has a right to acquire beneficial ownership at any time in the future;
 - (c) a description of any agreement, arrangement, or understanding (whether written or oral, formal or informal, or monetary or non-monetary) with respect to the nomination or proposal between or among such stockholder and/or such beneficial owner, any of their respective Affiliates or Associates, and any other persons, including, in the case of a nomination, the proposed nominee;
 - (d) a description of any agreement, arrangement, or understanding (whether written or oral, formal or informal, or monetary or non-monetary), including any derivative or short positions, profit interests, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares, that has been entered into by, or on behalf of, such stockholder or such beneficial owner and any of their Affiliates or Associates, whether or not such instrument or right shall be subject to settlement in underlying shares of stock, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such stockholder or such beneficial owner or any of their Affiliates or Associates, with respect to securities of the Corporation;

- (e) a reasonably detailed description of any material pending or threatened legal proceeding in which such stockholder or such beneficial owner is, or is reasonably expected to be made, a party or material participant involving the Corporation or any of its officers or directors;
- (f) a reasonably detailed description of any other material relationship between such stockholder or such beneficial owner, on the one hand, and the Corporation or any Affiliate or Associate of the Corporation, on the other hand;
- (g) a reasonably detailed description of any plans or proposals of such stockholder or such beneficial owner relating to the Corporation that would be required to be disclosed by such stockholder or beneficial owner pursuant to Item 4 of Schedule 13D if a Schedule 13D relating to the Corporation was filed with the SEC by such stockholder or such beneficial owner pursuant to the Exchange Act (regardless of whether the requirement to file a Schedule 13D with the SEC is applicable to such stockholder or beneficial owner) together with a description of any agreements, arrangements, or understandings (whether written or oral, formal or informal, or monetary or non-monetary) that relate to such plans or proposals and naming all the parties to any such agreements, arrangements, or understandings;
- (h) a representation that such stockholder is a holder of record of stock entitled to vote at such meeting and intends to be Present in Person at the meeting to nominate the person or persons specified in the notice and/or to bring such other business included in its notice before the meeting, as applicable, and an acknowledgment that, if such stockholder is not Present in Person at such meeting to nominate the proposed nominee(s) or to bring such business included in its notice, as applicable, before such meeting, the Corporation need not present such business or proposed nominee(s) for a vote at such meeting, notwithstanding that proxies in respect of such vote may have been received by the Corporation;
- (i) for a stockholder intending to solicit proxies in support of director nominees (other than the Corporation's nominees), a representation as to whether the stockholder or the beneficial owner, if any, intends or is part of a group which intends to solicit proxies in support of its nominees in accordance with Rule 14a-19 promulgated under the Exchange Act, including delivering a proxy statement and form of proxy to holders representing at least sixty-seven percent (67%) of the Corporation's voting shares entitled to vote on the election of directors in support of such nominee or nominees and to otherwise comply with all applicable provisions of Rule 14a-19 promulgated under the Exchange Act (including the Staff of the SEC's interpretative guidance relating thereto), or, in the case of a stockholder soliciting proxies in support of a proposal other than nominations, to holders of at least the percentage of outstanding stock required to approve or adopt the proposal;
- (j) a certification that the stockholder giving the Stockholder Notice and the beneficial owner(s), if any, on whose behalf the nomination is made or the business is proposed, has or have complied with all applicable federal, state, and other legal requirements in connection with such stockholder's and/or each such beneficial owner's acquisition of shares of capital stock or other securities of the Corporation and/or such stockholder's and/or each such beneficial owner's acts or omissions as a stockholder of the Corporation, including, without limitation, in connection with such nomination or proposal; and

- (k) any other information relating to such stockholder and beneficial owner, if any, required to be disclosed in a proxy statement or other filings, required to be made pursuant to and in accordance with Section 14 of the Exchange Act and the rules and regulations promulgated thereunder, in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in an election contest in which such stockholder or such beneficial owner is a participant.

E. With respect to each individual, if any, whom the stockholder proposes to nominate for election or reelection to the Board, a Stockholder Notice must, in addition to the matters set forth above, also include a completed and signed questionnaire, representation, and agreement required by Section 11 of Article I of these Bylaws. In addition, the Board may require any individual proposed as a nominee to the Board to submit to interviews with the Board or any committee thereof, such proposed nominee shall make himself or herself available for any such interviews within five (5) business days following any request therefor from the Board or any committee thereof, and such proposed nominee shall be completely candid and truthful in responding to any questions posed during such interviews.

F. For purposes of these Bylaws, the terms “Affiliate” and “Associate” (and any plural forms thereof) shall have the meanings ascribed to such terms in Rule 12b-2 promulgated by the SEC under the Exchange Act. For purposes of these Bylaws, “public announcement” or its corollary “publicly announced” shall mean disclosure (i) in a press release issued by the Corporation reported by a widely circulated news or wire service, (ii) in a document publicly filed by the Corporation with the SEC pursuant to the Exchange Act and the rules and regulations promulgated thereunder, or (iii) by the Corporation pursuant to another method reasonably intended by the Corporation to achieve broad-based dissemination of the information contained therein. For purposes of these Bylaws, the terms “beneficial owner” and “beneficial ownership” shall have the meanings set forth in Rule 13d-3 promulgated by the SEC under the Exchange Act, except that a person will also be deemed to be the beneficial owner of (i) all shares of the Corporation’s authorized share capital which such person has (a) the right to acquire (whether such right is exercisable immediately or only after the passage of time) pursuant to the exercise of any rights in connection with any securities or any agreement, arrangement, or understanding (whether or not in writing), regardless of when such rights may be exercised and whether they are conditional; and (b) economic exposure to through any option, warrant, convertible security, swap, hedging, or derivative instrument or agreement of any nature; and (ii) all shares of the Corporation’s authorized share capital which such person or any of such person’s Affiliates has or shares the right to vote or dispose.

G. In no event can a stockholder include in a Stockholder Notice a number of proposed nominees for election as directors that is greater than the number of directors to be elected to the Board at the stockholders’ meeting to which that Stockholder Notice relates which, in the absence of any contrary public announcement, may be assumed to be the number of directors serving on the Board at the time that the Stockholder Notice is submitted to the Corporation.

H. A stockholder submitting a Stockholder Notice, by its delivery to the Corporation, represents and warrants that all information contained therein, when submitted, is accurate in all respects. If any information contained in a Stockholder Notice submitted pursuant to this Section 10 is determined to be inaccurate in any respect, such Stockholder Notice may be deemed not to have been provided in accordance with this Section 10. Any stockholder who submits a Stockholder Notice shall notify the Secretary of the Corporation in writing at the principal executive offices of the Corporation of any inaccuracy or change in any information submitted pursuant to this Section 10 (including if such stockholder no longer intends to solicit proxies, in support of the election of the proposed nominee(s), from stockholders representing the percentage of the voting power of the Corporation’s common stock entitled to vote on the election of directors that is required by Rule 14a-19(a)(3) of the Exchange Act) within two (2) business days after becoming aware of such inaccuracy or change, and any such notification shall clearly identify the inaccuracy or change, it being understood that no such notification may cure any deficiencies or inaccuracies with respect to any prior submission by such stockholder.

I. A stockholder submitting a Stockholder Notice pursuant to this Section 10, by its delivery to the Corporation, acknowledges that it understands that nothing contained therein shall be considered confidential or proprietary information and that, except as provided by applicable law, none of the Corporation, the Board, or any agents or representatives thereof shall be restricted, in any manner, from publicly disclosing or using any of the information contained in a Stockholder Notice.

J. Subject to Rules 14a-8 and 14a-19 under the Exchange Act, nothing in this Section 10 or elsewhere in these Bylaws shall be deemed to give any stockholder the right to have any nominations of persons for election to the Board or other proposed business included or described in any proxy statement prepared by the Corporation. Notwithstanding any notice of the meeting, proxy statement, or supplement thereto disseminated to stockholders on behalf of the Corporation, a stockholder must separately comply with the requirements of this Section 10 to propose any nominations or other business at any stockholders’ meeting, including delivering its own separate and timely Stockholder Notice to the Secretary of the Corporation that complies in all respects with the requirements of this Section 10.

K. Nothing in this Section 10 shall be deemed to affect (i) the rights of stockholders to request inclusion of proposals in, nor the right of the Corporation to omit proposals from, the Corporation’s proxy statement pursuant to Rule 14a-8 under the Exchange Act and the SEC Staff’s interpretations, guidance, and no-action letter determinations relating thereto, or (ii) the rights of the holders of any series of preferred stock if and to the extent provided for under applicable law, the Articles of Incorporation, or these Bylaws.

L. Notwithstanding anything in these Bylaws to the contrary, a stockholder submitting a Stockholder Notice pursuant to this Section 10 shall, at all times prior and subsequent to the submission of such Stockholder Notice, comply with all applicable requirements of state and federal law, including, without limitation, the Exchange Act and the rules and regulations thereunder (including, without limitation, those relating to the timely and accurate filing with the SEC of Schedules 13D and 14A and all amendments and supplements thereto and the notice, filing, solicitation, and other requirements contained in Rule 14a-19 promulgated under the Exchange Act), as well as any interpretative guidance issued by, and/or requests from, the Staff of the SEC, with respect to the matters set forth in these Bylaws, including, without limitation, this Section 10, and the actions contemplated hereby; provided, however, that any references in these Bylaws to the Exchange Act or the rules promulgated thereunder are not intended to and shall not limit the separate and additional requirements set forth in these Bylaws with respect to nominations or proposals as to any other business to be considered. Unless otherwise required by applicable law, if any stockholder (i) provides notice pursuant to Rule 14a-19(a)(1) promulgated under the Exchange Act and (ii) subsequently fails to comply with any of the requirements of Rule 14a-19(a)(2) and 14a-19(a)(3) promulgated under the Exchange Act, then the Corporation shall disregard any proxies or votes solicited for such proposed nominees and such nomination shall be disregarded (but in the case of any form of proxy naming other nominees, including those named pursuant to Rule 14a-19(e)(1) promulgated under the Exchange Act, only the votes cast for the disregarded nominees). If any stockholder provides notice pursuant to Rule 14a-19(a)(1) promulgated under the Exchange Act, such stockholder shall deliver to the Secretary of the Corporation, no later than five (5) business days prior to the applicable meeting date or any adjournment or postponement thereof reasonable evidence that the requirements of Rule 14a-19(a)(3) of the Exchange Act have been satisfied.

M. If the stockholder does not provide the information required by this Section 10 to the Corporation within the time frames specified herein, or if the stockholder (or a qualified representative of the stockholder) is not Present in Person at the annual or special meeting of stockholders of the Corporation to present a nomination or proposed business, to the extent permitted hereunder, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote(s) may have been received by the Corporation.

A new Section 11 is added to Article I of the Bylaws as follows:

11. SUBMISSION OF QUESTIONNAIRE, REPRESENTATION, AND AGREEMENT. To be eligible to be a nominee for election or reelection as a director of the Corporation, a person nominated by a stockholder for election or reelection to the Board must deliver (in accordance with the time periods prescribed for delivery of a Stockholder Notice under Section 10 of Article I of these Bylaws) to the Secretary at the principal executive offices of the Corporation a written questionnaire with respect to the background, qualifications,

stock ownership, and independence of such proposed nominee and a written representation and agreement that such individual (a) is not and will not become a party to (i) any agreement, arrangement, or understanding (whether written or oral, formal or informal, or monetary or non-monetary) with, and has not given any commitment or assurance (whether written or oral, formal or informal, or monetary or non-monetary) to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the Corporation, or (ii) any Voting Commitment that could limit or interfere with such individual's ability to comply, if elected as a director of the Corporation, with such individual's fiduciary duties under applicable law; (b) is not and will not become a party to any agreement, arrangement, or understanding (whether written or oral, formal or informal, or monetary or non-monetary) with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement, or indemnification in connection with service or action as a director that has not been disclosed therein; (c) if elected as a director of the Corporation, will comply, with all applicable corporate governance, code of conduct and ethics, conflict of interest, confidentiality, stock ownership, and trading policies, and any other of the Corporation's policies or guidelines applicable to directors and in effect during such person's term in office as a director; (d) if elected as a director of the Corporation, will comply with all applicable rules of the SEC, all applicable rules of any securities exchanges upon which the Corporation's securities are listed, the Articles of Incorporation, these Bylaws, and all applicable fiduciary duties under state law; (e) is not now subject to any governmental law, regulation, order, decree, or sanction that could prohibit or limit such director nominee's service on the Board or any committee thereof; and (f) if elected as a director of the Corporation, intends to serve the entire term of such directorship. In the case of the questionnaire and the written representation and agreement, the proposing stockholder shall request the forms of both documents in writing from the Secretary prior to submitting the Stockholder Notice and the Secretary shall provide such forms to such stockholder within five (5) business days after receiving such written request.

Section 2 of Article II of the Bylaws is hereby deleted in its entirety and replaced with the following:

2. QUALIFICATIONS AND NUMBER.

A. **QUALIFICATIONS.** A director need not be a stockholder, a citizen of the United States, or a resident of the State of Nevada.

B. **NUMBER.** The total number of directors constituting the whole Board shall be fixed from time to time exclusively by resolution adopted by the affirmative vote of a majority of the directors then in office, though less than a quorum, or by a sole remaining director. If no such resolution fixing the number of directors is in effect, the number of directors constituting the whole Board shall be seven (7). No decrease in the authorized number of directors constituting the whole Board pursuant to this Section shall shorten, terminate, or otherwise affect the term of any incumbent director then serving on the Board.

Section 3 of Article II of the Bylaws is hereby deleted in its entirety and replaced with the following:

3. ELECTION AND TERM; VACANCIES; DIRECTOR RESIGNATIONS.

A. **CLASSIFICATION AND TERMS.** The Board shall be divided into two classes, hereby designated as Class I and Class II. The total number of directors constituting the whole Board shall be allocated between the two classes as nearly equally in number as possible. Each director assigned to Class I shall hold office for a term expiring at the first annual meeting of stockholders following the effective date of this provision and each director assigned to Class II shall hold office for a term expiring at the second annual meeting of stockholders following the effective date of this provision. Thereafter, each director elected at an annual meeting shall serve for a term ending at the second annual meeting of stockholders of the Corporation following the annual meeting at which such director was elected. Members of each class shall hold office until their respective successors are duly elected and qualified unless their respective term is earlier terminated due to death, resignation or removal.

B. **IMPACT OF CHANGING BOARD SIZE.** If the total number of authorized directors is increased or decreased by resolution of the Board pursuant to these Bylaws, the Board shall apportion the increase or decrease between Class I and Class II so as to maintain the two classes as nearly equal in number as possible. No decrease in the number of authorized directors shall have the effect of shortening the term of any incumbent director then serving on the Board.

C. **VACANCIES.** Subject to the rights of the holders of any series of preferred stock of the Corporation then outstanding, if any, any vacancy on the Board resulting from death, resignation, retirement, disqualification, removal, or an increase in the authorized number of directors shall be filled solely by the affirmative vote of a majority of the remaining directors then in office, even if less than a quorum. Any director chosen to fill a vacancy shall hold office for the remainder of the full term of the class of directors in which the vacancy occurred or was created, and until such director's successor is duly elected and qualified.

D. **REMOVAL OF DIRECTORS.** Subject to the rights of the holders of any series of preferred stock of the Corporation then outstanding, if any, and except as otherwise provided in the NRS, any director may be removed from office with or without cause by the affirmative vote of the holders of not less than two-thirds (2/3) of the voting power of the issued and outstanding stock of the Corporation entitled to vote generally in the election of directors (voting as a single class) excluding stock entitled to vote only upon the happening of a fact or event unless such fact or event shall have occurred.

E. **RESIGNATIONS.** Any director of the Corporation may resign at any time by delivering a written resignation or a resignation by electronic transmission to the Chairman of the Board, the Chief Executive Officer, the President, or the Secretary of the Corporation. Except as provided in this subsection, any such resignation shall take effect at the time specified therein, or, if no time is specified, immediately upon its delivery to the Corporation. Unless otherwise explicitly specified in the text of the resignation, the acceptance of such resignation by the Board, any committee thereof, or any officer of the Corporation shall not be necessary to make it contractually or legally effective. The Corporation may accept, and a director may tender, a resignation that is conditioned upon the director's failure to receive a specified vote for reelection at a meeting of stockholders or the occurrence of any other specified event. Any such resignation may be explicitly designated as irrevocable. If a resignation is made contingent upon the occurrence of an event or a failure to receive a specified vote, the resigning director shall not have the power to revoke such resignation once it is delivered to the Corporation, and it shall automatically become effective upon the occurrence of the specified contingency, regardless of whether the Board has voted to formally accept it. The delivery of a valid resignation that takes effect at a future date or upon the occurrence of a future event shall create a prospective vacancy on the Board. Pursuant to these Bylaws, such prospective vacancy may be filled immediately by the affirmative vote of a majority of the remaining directors then in office, provided that the director so chosen shall not take office, and shall not possess any voting or administrative power, until the underlying resignation becomes effective and the vacancy actually occurs.

Article VI of the Bylaws is hereby deleted in its entirety and replaced with the following:

ARTICLE VI

BYLAW AMENDMENTS

In furtherance and not in limitation of the powers conferred by the NRS and the Articles of Incorporation, the Board of Directors is expressly authorized to amend or repeal these Bylaws or to adopt new bylaws. Notwithstanding the immediately preceding sentence, these Bylaws may be amended or repealed in any respect, and new bylaws may be adopted, in each case by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the outstanding voting power of the Corporation, voting

together as a single class, provided that the notice of the stockholders' meeting (or any supplement thereto) that will act on an amendment to these Bylaws states that the purpose, or one of the purposes, of the meeting is to consider an amendment to these Bylaws and that there shall be included in, or enclosed with, the notice of the stockholders' meeting (or any supplement thereto) a copy of the proposed amendment or a summary of the changes to be effected thereby.

Article VII of the Bylaws is hereby deleted in its entirety and replaced with the following:

ARTICLE VII

INDEMNIFICATION

Section 1. Indemnification and Insurance.

A. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

(i) For purposes of this Article VII, (A) "Indemnitee" shall mean each director or officer who was or is a party to, or is threatened to be made a party to, or is otherwise involved (including as a non-party witness, deponent, or recipient of a subpoena) in, any Proceeding (as hereinafter defined), by reason of the fact that he or she is or was a director, officer employee or agent (including, without limitation, as a trustee, fiduciary, administrator, or manager) of the Corporation or any predecessor entity thereof, or is or was serving in any capacity at the request of the Corporation as a director, officer, employee or agent (including, without limitation, as a trustee, fiduciary, administrator, partner, member, or manager) of, or in any other capacity for, another corporation or any partnership, joint venture, limited liability company, trust, or other enterprise; and (B) "Proceeding" shall mean any threatened, pending, or completed action, suit, or proceeding (including, without limitation, an action, suit, or proceeding by or in the right of the Corporation), whether civil, criminal, administrative, legislative, or investigative.

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(ii) Each Indemnitee shall be indemnified and held harmless by the Corporation to the fullest extent permitted by Nevada law, against all expense, liability, and loss (including, without limitation, attorneys' fees, judgments, fines, taxes, penalties, and amounts paid or to be paid in settlement) reasonably incurred or suffered by the Indemnitee in connection with any Proceeding; *provided that* such Indemnitee either is not liable pursuant to NRS 78.138 or acted in good faith and in a manner such Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any Proceeding that is criminal in nature, had no reasonable cause to believe that his or her conduct was unlawful. The termination of any Proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, does not, of itself, create a presumption that the Indemnitee is liable pursuant to NRS 78.138 or did not act in good faith and in a manner in which he or she reasonably believed to be in or not opposed to the best interests of the Corporation, or that, with respect to any criminal Proceeding he or she had reasonable cause to believe that his or her conduct was unlawful. The Corporation shall not indemnify an Indemnitee for any claim, issue or matter as to which the Indemnitee has been adjudged by a court of competent jurisdiction, after exhaustion of all appeals therefrom, to be liable to the Corporation or for any amounts paid in settlement to the Corporation, unless and only to the extent that the court in which the Proceeding was brought or other court of competent jurisdiction determines upon application that in view of all the circumstances of the case, the Indemnitee is fairly and reasonably entitled to indemnity for such amounts as the court deems proper. Except as so ordered by a court and for advancement of expenses pursuant to this Section 1 of Article VII, indemnification may not be made to or on behalf of an Indemnitee if a final adjudication establishes that his or her acts or omissions involved intentional misconduct, fraud or a knowing violation of law and was material to the cause of action. Notwithstanding anything to the contrary contained in these Bylaws, no director or officer may be indemnified for expenses incurred in defending any threatened, pending, or completed Proceeding (including, without limitation, a Proceeding by or in the right of the Corporation), whether civil, criminal, administrative, legislative, or investigative, that such director or officer incurred in his or her capacity as a stockholder.

(iii) Indemnification pursuant to this Section 1 of Article VII shall continue as to an Indemnitee who has ceased to be a director or officer of the Corporation or who has ceased to serve, at the request of the Corporation, as a director, officer, employee, agent, trustee, fiduciary, administrator, partner, member or manager of, or in any other capacity for, another corporation or any partnership, joint venture, limited liability company, trust, or other enterprise, and such indemnification shall inure to the benefit of such Indemnitee's heirs, executors, and administrators.

(iv) The expenses of Indemnitees must be paid by the Corporation or through insurance purchased and maintained by the Corporation or through other financial arrangements made by the Corporation, as such expenses are incurred and in advance of the final disposition of the Proceeding, upon receipt of an undertaking by or on behalf of such Indemnitee to repay the amount if it is ultimately determined by a court of competent jurisdiction that he or she is not entitled to be indemnified by the Corporation. To the extent that an Indemnitee is successful on the merits or otherwise in defense of any Proceeding, or in the defense of any claim, issue, or matter therein, the Corporation shall indemnify him or her against expenses, including, without limitation, attorneys' fees, actually and reasonably incurred by him or her in connection with the defense.

B. INDEMNIFICATION OF EMPLOYEES AND OTHER PERSONS. The Corporation may, by action of its Board and to the extent provided in such action, indemnify employees and other persons as though they were Indemnitees.

C. NON-EXCLUSIVITY OF RIGHTS. The rights to indemnification provided in this Article VII shall not be exclusive of any other rights that any person may have or hereafter acquire under any statute, provision of the Articles of Incorporation or these Bylaws, agreement, vote of stockholders or directors, or otherwise.

D. INSURANCE. The Corporation may purchase and maintain insurance or make other financial arrangements on behalf of any Indemnitee for any liability asserted against him or her and liability and expenses incurred by him or her in his or her capacity as a director, officer, employee, member, managing member or agent, or arising out of his or her status as such, whether or not the Corporation has the authority to indemnify him or her against such liability and expenses.

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E. OTHER FINANCIAL ARRANGEMENTS. The other financial arrangements which may be made by the Corporation may include, without limitation, the following: (i) the creation of a trust fund; (ii) the establishment of a program of self-insurance; (iii) the securing of its obligation of indemnification by granting a security interest or other lien on any assets of the Corporation; and (iv) the establishment of a letter of credit, guarantee or surety. No financial arrangement made pursuant to this subsection may provide protection for a person adjudged by a court of competent jurisdiction, after exhaustion of all appeals therefrom, to be liable for intentional misconduct, fraud, or a knowing violation of law, except with respect to advancement of expenses or indemnification ordered by a court.

F. OTHER MATTERS RELATING TO INSURANCE OR FINANCIAL ARRANGEMENTS. Any insurance or other financial arrangement made on behalf of a person pursuant to this Section 1 of Article VII may be provided by the Corporation or any other person approved by the Board, even if all or part of the other person's stock or other securities are owned by the Corporation. In the absence of fraud (i) the decision of the Board as to the propriety of the terms and conditions of any insurance or other financial arrangement made pursuant to this Section 1 of Article VII and the choice of the person to provide the insurance or other financial arrangement is conclusive; and (ii) the insurance or other financial arrangement is not void or voidable and does not subject any director approving it to personal liability for his action; even if a director approving the insurance or other financial arrangement is a beneficiary of the insurance or other financial arrangement.

Section 2. AMENDMENT. The provisions of this Article VII relating to indemnification shall constitute a contract between the Corporation and each of its directors and

officers which may be modified as to any director or officer only with that person's consent or as specifically provided in this Section 2 of Article VII. Notwithstanding any other provision of these Bylaws relating to their amendment generally, any repeal or amendment of this Article VII which is adverse to any director or officer shall apply to such director or officer only on a prospective basis, and shall not limit the rights of an Indemnitee to indemnification with respect to any action or failure to act occurring prior to the time of such repeal or amendment. Notwithstanding any other provision of these Bylaws (including, without limitation, Article VI), no repeal or amendment of these Bylaws shall affect any or all of this Article VII so as to limit or reduce the indemnification in any manner unless adopted by (i) the unanimous vote of the directors of the Corporation then serving, or (ii) by the stockholders as set forth in Article VI; provided that no such amendment shall have a retroactive effect inconsistent with the preceding sentence.

Article VIII of the Bylaws is hereby deleted in its entirety and replaced with the following:

ARTICLE VIII

EXCLUSIVE FORUM

To the fullest extent permitted by law, and unless the Corporation consents in writing to the selection of an alternative forum, the Eighth Judicial District Court of Clark County, Nevada (or, if that court does not have jurisdiction, the federal district court for the District of Nevada or other state courts of the State of Nevada) shall, to the fullest extent permitted by law, be the sole and exclusive forums for (a) any derivative action or proceeding brought in the name or right of the Corporation or on the Corporation's behalf, (b) any action asserting or based upon a claim of breach of any duty owed by any director, officer, employee or agent of the Corporation to the Corporation or to the Corporation's stockholders, (c) any action or assertion of a claim arising pursuant to any provision of Chapter 78 or Chapter 92A of the NRS or any provision of the Articles of Incorporation or these Bylaws (as each may be amended from time to time), (d) any action to interpret, apply, enforce or determine the validity of the Articles of Incorporation or these Bylaws, or (e) any action asserting a claim against the Corporation governed by the internal affairs doctrine. Any person or entity purchasing, holding, or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of, and to have consented to, the provisions of this Article VIII.

A new Article IX is added to the Bylaws as follows:

ARTICLE IX

CONFLICT WITH ARTICLES OF INCORPORATION

These Bylaws are adopted subject to any applicable provisions of the Articles of Incorporation. In the event of any ambiguity, inconsistency, or conflict between any provision of these Bylaws and any provision of the Articles of Incorporation, the provision of the Articles of Incorporation shall govern, control, and prevail in all respects, and the conflicting provision of these Bylaws shall be deemed modified to the minimum extent necessary to conform to the Articles of Incorporation.

A new Article X is added to the Bylaws as follows:

ARTICLE X

SEVERABILITY

If any provision of these Bylaws (or any portion thereof), or the application thereof to any person or circumstance, is held to be invalid, illegal, unenforceable, or otherwise of no legal effect in any respect under the NRS or other applicable law, such invalidity, illegality, or unenforceability shall not affect the remaining portion of such provision, the validity and enforceability of any other provision of these Bylaws, or the application of such provision to other persons or circumstances. To the fullest extent permitted by law, these Bylaws and each provision hereof shall be deemed severable and shall be construed, reformed, and enforced as if such invalid, illegal, or unenforceable provision had never been contained herein, and there shall be substituted a provision as similar in terms to such invalid, illegal, or unenforceable provision as may be possible and be valid, legal, and enforceable.

CERTIFICATION OF BYLAW AMENDMENTS

I hereby certify that I am the duly appointed and acting Secretary of Kartoon Studios, Inc., a Nevada Corporation (the "Corporation"), and that the foregoing amendments to the Bylaws of the Corporation were duly adopted and approved by the Board of Directors at a meeting duly called and held on the 1st day of July 2026.

/s/ Michael A. Jaffa
Michael A. Jaffa, Secretary

INDEMNIFICATION AGREEMENT

This Indemnification Agreement (the “**Agreement**”) is made as of [], by and between Kartoon Studios, Inc., a Nevada corporation (the “**Company**”), and [] (“**Indemnitee**”).

WHEREAS, Indemnitee is [a director/an officer] of the Company/[the Company expects Indemnitee to join the Company as [a director/an officer]];

WHEREAS, both the Company and Indemnitee recognize the increased risk of litigation and other claims being asserted against directors and officers of public companies;

WHEREAS, the Company desires to attract and continue to retain the services of highly qualified individuals, such as Indemnitee, to serve as officers and directors of the Company and to indemnify its officers and directors so as to provide them with the maximum protection permitted by law;

WHEREAS, Nevada Revised Statutes (“**NRS**”) 78.7502, 78.751 and 78.752 set forth provisions providing for the mandatory and permissive indemnification of, and advancement of expenses to, officers and directors of a Nevada corporation and are specifically not exclusive of other rights to which those indemnified may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise;

WHEREAS, the Company would like for Indemnitee to exercise his or her best judgment in the performance of his or her duties or in his or her service to the Company or any of its subsidiaries or any other business entity or employee benefit plan to which Indemnitee renders services at the request of the Company, without undue concern for claims for damages arising out of or related to the performance of those duties or for expenses related to such claims; and

WHEREAS, in recognition of Indemnitee’s need for substantial protection against personal liability in order to enhance Indemnitee’s continued service to the Company in an effective manner, and Indemnitee’s reliance on the Company’s Articles of Incorporation (the “**Articles**”) and the Company’s Bylaws (the “**Bylaws**”), and in part to provide Indemnitee with specific contractual assurance that the protection promised by the Articles or Bylaws will be available to Indemnitee (regardless of, among other things, any amendment to or revocation of the Articles or Bylaws or any change in the composition of the Company’s Board of Directors or any acquisition transaction relating to the Company), the Company wishes to provide in this Agreement for the indemnification of and the advancement of expenses to Indemnitee to the fullest extent (whether partial or complete) permitted by law and as set forth in this Agreement, and, to the extent insurance is maintained, for the continued coverage of Indemnitee under the Company’s directors’ and officers’ liability insurance policies;

NOW, THEREFORE, to induce the Indemnitee to serve the Company and in consideration of these premises and the mutual agreements set forth in this Agreement, as well as other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Indemnitee hereby agree as follows:

1. Indemnification.

(a) Third Party Proceedings. The Company shall indemnify Indemnitee if Indemnitee is or was a party or is threatened to be made a party to or is otherwise involved in (e.g., as a witness) any Proceeding (other than an action by or in the right of the Company) arising by reason of (or arising in part out of) an Indemnifiable Event against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement (if such settlement is approved in advance by the Company, which approval shall not be unreasonably withheld) actually and reasonably incurred by Indemnitee in connection with such Proceeding if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or Proceeding, had no reasonable cause to believe Indemnitee’s conduct was unlawful. The termination of any action or Proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, or with respect to any criminal action or Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee’s conduct was unlawful. The parties hereto intend that this Agreement shall provide to the fullest extent permitted by law for indemnification in excess of that expressly permitted by statute, including, without limitation, any indemnification provided by the Articles and Bylaws, vote of its stockholders or disinterested directors or applicable law.

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(b) Proceedings by or in the Right of the Company. The Company shall indemnify Indemnitee if Indemnitee was or is a party or is threatened to be made a party to or is otherwise involved in (e.g., as a witness) any Proceeding by or in the right of the Company or any subsidiary of the Company to procure a judgment in its favor arising by reason of (or arising in part out of) an Indemnifiable Event against expenses (including attorneys’ fees) and, to the fullest extent permitted by law, amounts paid in settlement, in each case to the extent actually and reasonably incurred by Indemnitee in connection with the defense or settlement of such Proceeding if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company and its shareholders, except that no indemnification shall be made in respect of any claim, issue, or matter as to which Indemnitee shall have been finally adjudicated by court order or judgment to be liable to the Company in the performance of Indemnitee’s duty to the Company and its shareholders unless and only to the extent that a court of competent jurisdiction in which such action or Proceeding is or was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

(c) Indemnification of Expenses of a Party Who is Wholly or Partly Successful Notwithstanding any other provisions of this Agreement, to the fullest extent permitted by applicable law, the extent that Indemnitee is a party to (or a participant in) and is successful, on the merits or otherwise, in any Proceeding referred to in Section 1(a) or Section 1(b) or in defense of any claim, issue or matter therein, in whole or in part, the Company shall indemnify Indemnitee against all expenses (including attorneys’ fees) actually and reasonably incurred by Indemnitee in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all expenses (including attorneys’ fees) actually and reasonably incurred by Indemnitee or on Indemnitee’s behalf in connection with or related to each successfully resolved claim, issue or matter to the fullest extent permitted by law. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter. Without limiting the foregoing, if any Proceeding is disposed of, on the merits or otherwise (including a disposition without prejudice), without (i) the disposition being adverse to Indemnitee, (ii) an adjudication that Indemnitee was liable to the Company, (iii) a plea of guilty or *nolo contendere* by Indemnitee, (iv) an adjudication that Indemnitee did not act in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company, and (v) with respect to any criminal Proceeding, an adjudication that Indemnitee had reasonable cause to believe his conduct was unlawful, Indemnitee shall be considered for the purpose hereof to have been wholly successful with respect thereto. For purposes of Section 1(a), the meaning of the phrase “to the fullest extent permitted by applicable law” shall include, but not be limited to: (i) to the fullest extent permitted by the provision of the NRS that authorizes or contemplates additional indemnification by agreement, or the corresponding provision of any amendment to or replacement of the NRS or such provision thereof; and the fullest extent authorized or permitted by any amendments to or replacements of the NRS adopted after the date of this Agreement that increase the extent to which a corporation may indemnify its officers and directors.

2. Expenses; Indemnification Procedure.

(a) Advancement of Expenses. The Company shall advance, to the extent not prohibited by law, all expenses incurred by Indemnitee (“**Expense Advances**”) in connection with the investigation, defense, settlement, or appeal of any Proceeding referred to in Section 1(a) or (b) hereof. Indemnitee hereby undertakes to repay such amounts advanced only if, and to the extent that, it shall ultimately be determined that Indemnitee is not entitled to be indemnified by the Company as authorized hereby. The advances to be made hereunder shall be paid by the Company to Indemnitee within thirty (30) days following receipt of an undertaking (the “**Undertaking**”), substantially in the form attached hereto as Exhibit 1, by or on behalf of Indemnitee to repay the amount of any such advance if and to the extent that it shall ultimately be determined that Indemnitee is not entitled to indemnification for such amounts. The Undertaking shall be unsecured and shall bear no interest and shall be accepted without reference to the financial ability of Indemnitee to make repayment, and regardless of whether indemnification of the Indemnitee by the Company will ultimately be required. Except as set forth in this Section 2, the Company shall not impose on the Indemnitee additional conditions to Expense Advances or require from the Indemnitee additional undertakings regarding repayment. Expense Advances shall include any and all reasonable expenses incurred pursuing an action to enforce the Indemnitee’s right of advancement of expenses pursuant to this Agreement or any provision of the Articles, the Bylaws, the NRS, or other applicable law, including expenses incurred preparing and forwarding statements to the Company to support the advancements claimed.

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(c) Procedure. (1) The omission by Indemnitee to notify the Company hereunder will not relieve the Company from any liability which it may have to Indemnitee hereunder or to the Company, and any delay in so notifying the Company shall not constitute a waiver by Indemnitee of any rights under this Agreement. Any indemnification and advances provided for in Section 2 shall be made promptly, and in any event within thirty (30) days after receipt by the Company of the written request of Indemnitee together with such documentation and information reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to such indemnification or advances and, in the case of such request, statement or statements reasonably evidencing the expenses incurred by Indemnitee and an undertaking as required by Section 2 hereof, unless with respect to such requests the Indemnitee within such 30-day period that Indemnitee did not meet the applicable standard of conduct or that indemnification is not required under Section 7 below. Notwithstanding the foregoing, if, in accordance with the Agreement, no determination as to entitlement of Indemnitee to indemnification under this Agreement shall be required to be made prior to the final disposition of any matter, then no determination shall be made in each instance (i) if a Change in Control shall have occurred, unless otherwise elected by Indemnitee, by Independent Counsel in a written opinion to the effect that (a) of which shall be delivered to Indemnitee; or (ii) if a Change in Control shall not have occurred: (a) by a majority vote of the directors of the Company who are not at that time interested in the question (“*disinterested directors*”), even though less than a quorum; (b) by a committee of such disinterested directors designated by majority vote of such disinterested directors, even though less than a quorum; (c) if there are no such disinterested directors, or if such disinterested directors so direct, by Independent Counsel in a written opinion; or (d) a majority of the outstanding shares of stock of all classes entitled to vote for directors, voting as a single class, which quorum shall consist of stockholders who are not at that time parties to the question. For purposes of this Agreement:

(i) Acquisition of Stock by Third Party. Any Person (as defined below) is or becomes the Beneficial Owner (as defined below), directly or indirectly, of securities of the Company representing fifteen percent (15%) or more of the combined voting power of the Company's then outstanding securities unless the change in relative Beneficial Ownership of the Company's securities by any Person results solely from a reduction in the aggregate number of outstanding shares of securities entitled to vote generally in the election of directors;

(iii) Corporate Transactions. The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the Company being a subsidiary of another entity, shall be the date on which the surviving entity of such merger or consolidation has become a company with securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the Surviving Entity) more than 50% of the combined voting power of the voting securities of the Surviving Entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such Surviving Entity;

(v) Other Events. There occurs any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or a response to a similar item on any similar schedule or form) promulgated under the Exchange Act (as defined below), whether or not the Company is then subject to such reporting requirement.

(C) The term “Expenses” shall be broadly construed and shall include all direct and indirect losses, liabilities, damages, expenses, including fees and expenses of attorneys of accountants, court costs, transcript costs, fees and expenses of experts, witness fees and expenses, travel expenses, printing and binding costs, telephone charges, delivery service fees, the premium, security for, and other costs relating to any bond (including cost bonds, appraisal bonds, or their equivalents), judgments, fines, penalties (whether civil, criminal, or other), ERISA excise taxes assessed on a person with respect to an employee benefit plan, and amounts paid or payable in connection with any judgment, award, or settlement, including any interest, assessments, any federal, state, local, or foreign taxes imposed as a result of the actual or deemed receipt of any indemnification or expense advancement payments, and all other disbursements or expenses incurred in connection with (i) the investigation, preparation, prosecution, defense, settlement, mediation, arbitration and appeal of a Proceeding, (ii) serving as an actual or prospective witness, or preparing to be a witness in a Proceeding, or other participation in, or other preparation for, any Proceeding, (iii) any compulsory interviews or depositions related to a Proceeding, (iv) any non-compulsory interviews or depositions related to a Proceeding, subject to the person receiving advance written approval by the Company to participate in such interviews or depositions, (v) responding to, or objecting to, a request to provide discovery in any Proceeding, and (vi) establishing or enforcing a right to indemnification under this Agreement, the Articles, the Bylaws, applicable law, or otherwise. Expenses shall also include any federal, state, local, and foreign taxes imposed on such person as a result of the actual or deemed receipt of any payments under this Agreement.

(E) “Official Capacity” means (i) serving as a director or officer of the Company, or (ii) while serving as a director or officer of the Company, serving at the request of the officer, director, manager, member, partner, tax matters partner, employee, agent, fiduciary, trustee or other representative of an Other Enterprise.

(G) “Person” means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental e

(H) The term “Proceeding” shall be broadly construed and shall include any threatened, asserted, pending, or completed action, suit, investigation (including any internal investigation), hearing, mediation, arbitration, other alternative dispute mechanism or any other Proceeding, whether civil, criminal, administrative, regulatory, arbitral, legislative, investigative or otherwise and whether formal or informal, or any appeal of any kind therefrom, including an action initiated by Indemnitee to enforce Indemnitee’s rights to indemnification or Expense Advances (as defined herein) under this Agreement or any provision of the Articles the Bylaws, the NRS, or other applicable law.

(I) The term “serving at the request of the Company” shall include any service to the Company or an Other Enterprise by Indemnitee in Indemnitee’s Official Capacity at the convenience of, or to represent the interests of, the Company or any subsidiary of the Company, including, but not limited to, service by Indemnitee in Indemnitee’s Official Capacity with respect to an employee benefit plan, its participants, or beneficiaries. For the purposes of this Agreement, Indemnitee’s service in Indemnitee’s Official Capacity to the Company or an Other Enterprise shall be presumed to be “Service at the Request of the Company,” unless it is conclusively determined to the contrary by a majority vote of the directors of the Company, excluding, if applicable, the Indemnitee. With respect to such determination, it shall not be necessary for Indemnitee to show any actual or prior request by the Company or its Board of Directors for such service to the Company or an Other Enterprise.

(J) "Beneficial Owner" shall have the meaning given to such term in Rule 13d-3 under the Exchange Act; provided, however, that Beneficial Owner shall exclude any Person becoming a Beneficial Owner by reason of the stockholders of the Company approving a merger of the Company with another entity.

(K) "Surviving Entity" shall mean the surviving entity in a merger or consolidation or any entity that controls, directly or indirectly, such surviving entity.

(L) "Independent Counsel" shall mean a law firm, or a member of a law firm, or an independent practitioner, that is experienced in matters of corporation law and neither in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning the Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees and expenses of the Independent Counsel referred to above and to fully indemnify such counsel against any and all expenses, claims, liabilities, and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(2) In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 2(c)(1) hereof, the Independent Counsel shall as provided in this Section 2(c)(2). If a Change in Control shall not have occurred, the Independent Counsel shall be selected by the Board, and the Company shall give written notice to Indemnitee advising Indemnitee of the identity of the Independent Counsel so selected. If a Change in Control shall have occurred, the Independent Counsel shall be selected by Indemnitee (unless Indemnitee shall request that such selection be made by the Board, in which event the preceding sentence shall apply), and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either event, Indemnitee or the Company, as the case may be, may, within ten (10) days after such written notice of selection shall have been given, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court of competent jurisdiction in Nevada has determined that such objection is without merit. If, within twenty (20) days after the later of submission by Indemnitee of a written request for indemnification pursuant to Section 2(c)(1) hereof and the final disposition of the Proceeding, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition a court of competent jurisdiction in Nevada for resolution of any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by such court or by such other person as such court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 2(c)(1) hereof. Upon the due commencement of any judicial Proceeding or arbitration pursuant to Section 2(d) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

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(d) If a claim under this Agreement, under any statute, or under any provision of the Articles or Bylaws providing for indemnification, is not paid in full by the Company within the time allowed, Indemnitee may, but need not, at any time thereafter bring an action against the Company to recover the unpaid amount of the claim and, subject to Section 8 of this Agreement, Indemnitee shall also be entitled to be paid for the expenses (including attorneys' fees) of bringing such action. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in connection with any Proceeding in advance of its final disposition) that Indemnitee has not met the standards of conduct which make it permissible under applicable law for the Company to indemnify Indemnitee for the amount claimed, but the burden of proving such defense shall be on the Company. Indemnitee shall be entitled to receive interim payments of expenses pursuant to Section 2(a) unless and until such defense may be finally adjudicated by court order or judgment from which no further right of appeal exists. Alternatively, Indemnitee, at Indemnitee's option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence such Proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such Proceeding pursuant to this Section 2(d). The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration. In the event that a determination shall have been made pursuant to this Agreement that Indemnitee is not entitled to indemnification, any judicial Proceeding or arbitration commenced pursuant to this Section 2(d) shall be conducted in all respects as a de novo trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination. If a determination shall have been made pursuant to this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial Proceeding or arbitration commenced pursuant to this Agreement, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

The Company shall, to the fullest extent not prohibited by law, be precluded from asserting in any judicial Proceeding or arbitration commenced pursuant to this Agreement that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement. It is the intent of the Company that, to the fullest extent permitted by law, the Indemnitee not be required to incur legal fees or other expenses associated with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement by litigation or otherwise because the cost and expense thereof would substantially detract from the benefits intended to be extended to the Indemnitee hereunder. The Company shall, to the fullest extent permitted by law, indemnify Indemnitee against any and all expenses (including attorneys' fees) and, if requested by Indemnitee, shall (within ten (10) days after receipt by the Company of a written request therefor) advance, to the extent not prohibited by law, such expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advancement of expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company if, in the case of indemnification, Indemnitee is wholly successful on the underlying claims; if Indemnitee is not wholly successful on the underlying claims, then such indemnification shall be only to the extent Indemnitee is successful on such underlying claims or otherwise as permitted by law, whichever is greater.

(e) Reliance on Reports. Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on Indemnitee's good faith reliance on the records or books of account of the Company, including financial statements, or on information supplied to Indemnitee by the officers of the Company in the course of their duties, or on the advice of legal counsel for the Company or on information or records given or reports made to the Company by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Company. In addition, the knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Company shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

(f) Presumption; Burden. In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement and has acted in good faith. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(g) Notice to Insurers. If, at the time of the receipt of a notice of a claim pursuant to Section 2(b) hereof, the Company has director and officer liability insurance in effect, the Company shall give prompt notice of the commencement of such Proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

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(h) Assumption of Defense and Selection of Counsel. In the event the Company shall be obligated under Section 2(a) hereof to pay the expenses of any Proceeding against Indemnitee, if appropriate, shall be entitled to assume the defense of such Proceeding, with counsel approved by Indemnitee, which approval shall not be unreasonably withheld or delayed, upon the delivery to Indemnitee of written notice of its election so to do. Notwithstanding the foregoing, the Company shall not be permitted to settle any action or claim on behalf of Indemnitee in any manner which would impose any unindemnified liability or penalty on Indemnitee or require any acknowledgment of wrongdoing on the part of Indemnitee without Indemnitee's written consent, which consent shall not be unreasonably withheld or delayed. After delivery of such notice, approval of such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee under this Agreement for any fees of counsel subsequently incurred by Indemnitee with respect to the same Proceeding, provided that (i) Indemnitee shall have the right to employ his or her counsel in any such Proceeding at Indemnitee's expense; and (ii) if (A) the employment of separate counsel by Indemnitee has been previously authorized by the Company; (B) Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Company and Indemnitee in the conduct of any such defense; or (C) the Company shall not, in fact, have employed counsel to assume the defense of such Proceeding, then the fees and expenses of Indemnitee's counsel shall be at the expense of the Company. The Company shall not be entitled, without the consent of Indemnitee, to assume the defense of any claim brought by or in the right of the Company or as to which counsel for Indemnitee shall have reasonably made the conclusion provided for in clause (ii)(B) above.

3. Additional Indemnification Rights; Nonexclusivity; Contribution.

(a) Scope. Notwithstanding any other provision of this Agreement, the Company hereby agrees to indemnify Indemnitee to the fullest extent permitted by law, notwithstanding the indemnification is not specifically authorized by the other provisions of this Agreement, the Company's Articles of Incorporation, the Company's Bylaws or by statute. In the event of any change, after the date of this Agreement, in any applicable law, statute or rule which expands the right of a Nevada corporation to indemnify a member of its board of directors or an officer, such changes shall be, *ipso facto*, within the purview of Indemnitee's rights and the Company's obligations under this Agreement. In the event of any change in any applicable law, statute or rule which narrows the right of a Nevada corporation to indemnify a member of its board of directors or an officer, such changes, to the extent not otherwise required by such law, statute or rule to be applied to this Agreement shall have no effect on this Agreement or the parties' rights and obligations hereunder.

(b) Nonexclusivity. The indemnification provided by this Agreement shall not be deemed exclusive of any rights to which Indemnitee may be entitled under the Articles, the Bylaws, the agreement, any vote of stockholders or disinterested directors, the NRS, or otherwise, both as to action in Indemnitee's official capacity and as to action in another capacity while holding such office. The indemnification provided under this Agreement shall continue as to Indemnitee for any action taken or not taken while serving in an indemnified capacity even though he or she may have ceased to serve in any such capacity at the time of any action, suit or other covered Proceeding.

(c) Contribution.

(i) Whether or not the indemnification provided in Section 1 hereof is available, in respect of any threatened, pending or completed Proceeding in which the Company is Indemnitee (or would be if joined in such Proceeding), the Company shall pay, in the first instance, the entire amount of any judgment or settlement of such Proceeding without requiring Indemnitee to contribute to such payment and the Company hereby waives and relinquishes any right of contribution it may have against Indemnitee. The Company shall not enter into any settlement of any Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee;

(ii) Without diminishing or impairing the obligations of the Company set forth in the preceding subparagraph, if, for any reason, Indemnitee shall elect or be required to pay any judgment or settlement in any threatened, pending or completed Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding), the Company shall contribute to the amount of expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred and paid or payable by Indemnitee in proportion to the relative benefits received by the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such Proceeding), on the one hand, and Indemnitee, on the other hand, from the transaction from which such Proceeding arose; *provided, however*, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of the Company and all officers, directors or employees of the Company other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such Proceeding), on the one hand, and Indemnitee, on the other hand, in connection with the events that resulted in such expenses, judgments, fines or settlement amounts, as well as any other equitable considerations which they may be required to be considered by law. The relative fault of the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such Proceeding), on the one hand, and Indemnitee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their conduct is active or passive;

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(iii) The Company hereby agrees fully to indemnify and hold Indemnitee harmless from any claims of contribution which may be brought by officers, directors or employees other than Indemnitee, who may be jointly liable with Indemnitee; and

(iv) To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company shall indemnify Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

4. Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of the expenses, judgments, fines or penalties actually or reasonably incurred by him in the investigation, defense, appeal or settlement of any civil or criminal action or Proceeding, but not, however, for the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion of such expenses, judgments, fines or penalties to which Indemnitee is entitled.

5. Primacy of Indemnification. The Company hereby acknowledges that Indemnitee has certain rights to indemnification, advancement of expenses and/or insurance provided by the Company's insurance provider and certain of its affiliates (collectively, the "**Fund Indemnitors**"). The Company hereby agrees (i) that it is the indemnitor of first resort (i.e., its obligations to Indemnitee are primary and any obligation of the Fund Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by Indemnitee are secondary); (ii) that it shall be required to advance the full amount of expenses incurred by Indemnitee and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement and the Articles of Incorporation or Bylaws of the Company (or any other agreement between the Company and Indemnitee), without regard to any rights Indemnitee may have against the Fund Indemnitors; and (iii) that it irrevocably waives, relinquishes and releases the Fund Indemnitors from any and all claims against the Fund Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Fund Indemnitors on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification from the Company shall affect the foregoing and the Fund Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company. The Company and Indemnitee agree that the Fund Indemnitors are express third party beneficiaries of the terms of this Section 5.

6. Officer and Director Liability Insurance. The Company shall maintain a policy or policies of insurance with reputable insurance companies providing the officers and directors of the Company with coverage for losses from wrongful acts, or to ensure the Company's performance of its indemnification obligations under this Agreement. Among other considerations, the Company will weigh the costs of obtaining such insurance coverage against the protection afforded by such coverage. In all policies of director and officer liability insurance, Indemnitee shall be named as an insured in such a manner as to provide Indemnitee the same rights and benefits as are accorded to the most favorably insured of the Company's directors, if Indemnitee is a director; or of the Company's officers, if Indemnitee is not a director of the Company but is an officer; or of the Company's key employees, if Indemnitee is not an officer or director but is a key employee. Notwithstanding the foregoing, subject to any other obligation or agreement to maintain such insurance, the Company shall have no obligation to obtain or maintain such insurance if the Company determines in good faith that such insurance is not reasonably available, if the premium costs for such insurance are disproportionate to the amount of coverage provided, if the coverage provided by such insurance is limited by exclusions so as to provide an insufficient benefit, or if Indemnitee is covered by similar insurance maintained by a subsidiary or parent of the Company.

7. Severability. Nothing in this Agreement is intended to require or shall be construed as requiring the Company to do or fail to do any act in violation of applicable law. The Company's inability, pursuant to court order, to perform its obligations under this Agreement shall not constitute a breach of this Agreement. The provisions of this Agreement shall be severable as provided in this Section 7. If this Agreement or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify Indemnitee to the fullest extent permitted by any applicable portion of this Agreement that shall not have been invalidated, and the balance of this Agreement not so invalidated shall be enforceable in accordance with its terms.

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8. Exceptions. Any other provision herein to the contrary notwithstanding, the Company shall not be obligated pursuant to the terms of this Agreement:

(a) Claims Initiated by Indemnitee. To indemnify or advance expenses to Indemnitee with respect to Proceedings or claims initiated or brought voluntarily by Indemnitee and not in defense, except as expressly contemplated by this Agreement, with respect to Proceedings brought to establish or enforce a right to indemnification under this Agreement or any other statute or law or otherwise as required under NRS 78.7502, but such indemnification or advancement of expenses may be provided by the Company in specific cases if the Board of Directors has approved the initiation of such suit; or

(b) Insured Claims. To indemnify Indemnitee for expenses or liabilities of any type whatsoever (including, but not limited to, judgments, fines, ERISA excise taxes or penalties, and

paid in settlement) to the extent such expenses or liabilities have been paid directly to Indemnitee under a policy of officers' and directors' liability insurance or under any other insurance policy, contract, agreement or otherwise maintained by the Company; or

(c) Claims under Section 16(b). To indemnify Indemnitee for expenses or the payment of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 16(b) of the Securities Exchange Act of 1934, as amended, or any similar successor statute; or

9. Construction of Certain Phrases. For purposes of this Agreement, references to the "Company" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees or agents, so that if Indemnitee is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, Indemnitee shall stand in the same position under the provisions of this Agreement with respect to the resulting or surviving corporation as Indemnitee would have with respect to such constituent corporation if its separate existence had continued.

10. Effectiveness of Agreement. This Agreement shall be effective as of the date set forth on the first page and may apply to acts or omissions of Indemnitee which occurred prior to such date if Indemnitee was serving in an Official Capacity at the Company, or was serving at the request of the Company at an Other Enterprise, at the time such act or omission occurred. The Company's obligations hereunder shall continue as to Indemnitee if he or she ceases to serve in an Official Capacity.

11. Attorneys' Fees. In the event that any action is instituted by Indemnitee under this Agreement to enforce or interpret any of the terms hereof, Indemnitee shall be entitled to be paid all costs and expenses, including reasonable attorneys' fees, incurred by Indemnitee with respect to such action, unless as a part of such action, a court of competent jurisdiction in Nevada determines that each of the material assertions made by Indemnitee as a basis for such action were not made in good faith or were frivolous. In the event of an action instituted by or in the name of the Company under this Agreement or to enforce or interpret any of the terms of this Agreement, Indemnitee shall be entitled to be paid all court costs and expenses, including attorneys' fees, incurred by Indemnitee in defense of such action (including with respect to Indemnitee's counterclaims and crossclaims made in such action), unless as a part of such action the court determines that each of Indemnitee's material defenses to such action were made in bad faith or were frivolous.

12. No Rights of Continued Service. This Agreement shall not impose any obligation of the Company to continue Indemnitee's service to the Company beyond any period otherwise required by law or by other agreements or commitments of the parties, if any.

13. More Favorable Indemnification Agreements. In the event the Company or any of its subsidiaries enters into an indemnification agreement with another director, officer, agent, fiduciary manager of the Company or any of its subsidiaries containing a term or terms more favorable to the Indemnitee than the terms contained herein (as determined by the Indemnitee), the Indemnitee shall be afforded the benefit of such more favorable term or terms and such more favorable term or terms shall be deemed incorporated by reference herein as if set forth in full herein.

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14. No Duplication of Payments. The Company shall not be liable under this Agreement to make any payment in connection with any Proceeding to the extent the Indemnitee has otherwise actually received payment (whether under any statute, insurance policy, any provision of the Bylaws, any provision of the Articles, stockholder vote, or otherwise) of the amounts otherwise indemnifiable hereunder. The Company's obligation of indemnification or Expense Advances hereunder to the Indemnitee who is or was serving at the request of the Company at an Other Enterprise shall be reduced by any amount the Indemnitee has actually received as indemnification or advancement of expenses from such Person.

15. Miscellaneous.

(a) Governing Law. This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Nevada, without giving effect to principles of conflict of law of such State or any other jurisdiction.

(b) Consent to Jurisdiction. The Company and Indemnitee each hereby irrevocably consent to the exclusive jurisdiction of the state and federal courts located in Nevada for any proceeding in connection with any actions or Proceedings which arise out of or relate to this Agreement.

(c) Specific Performance. The Company and the Indemnitee agree that a monetary remedy for breach of this Agreement may be inadequate, impracticable and difficult to prove, and they agree that such breach may cause Indemnitee irreparable harm. Accordingly, the parties hereto agree that Indemnitee may enforce this Agreement by seeking injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm and that, by seeking injunctive relief and/or specific performance, Indemnitee shall not be precluded from seeking or obtaining any other relief to which Indemnitee may be entitled. The Company and Indemnitee further agree that Indemnitee shall be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertaking in connection therewith. The Company acknowledges that in the absence of a waiver, a bond or undertaking may be required of Indemnitee by the court, and the Company hereby waives any such requirement of a bond or undertaking.

(d) Entire Agreement; Enforcement of Rights. This Agreement sets forth the entire agreement and understanding of the parties relating to the subject matter herein and merges all prior discussions between them, and any other prior or contemporaneous oral or written understandings or agreements with respect to the matters covered hereby are expressly superseded by this Agreement, including, but not limited to, any previous forms of director's and officer's indemnification agreements adopted by the Board and/or entered into by the Company with the Indemnitee; provided, however, that this Agreement is supplemental to and in furtherance of the rights provided to, or for the benefit of the Indemnitee, by the Articles, the Bylaws, the NRS, and any other applicable law, and shall not be deemed a substitute therefor, and does not diminish or abrogate any rights of the Indemnitee thereunder. No modification or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing and signed by the parties to this Agreement. Furthermore, the Company agrees not to seek from a court, or agree to, a "bar order" which would have the effect of prohibiting or limiting the Indemnitee's rights to receive advancement of expenses under this Agreement. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party.

(e) Construction. This Agreement is the result of negotiations between, and has been reviewed by, each of the parties hereto and their respective counsel, if any; accordingly, this Agreement shall be deemed to be the product of all of the parties hereto, and no ambiguity shall be construed in favor of or against any one of the parties hereto.

(f) Notices. Unless otherwise provided in this Agreement, any notice, demand or request required or permitted to be given under this Agreement shall be in writing and shall be delivered sufficient when directed to the Chief Financial Officer or General Counsel of the Company at the address shown on the signature page of this Agreement (or such other address as the Company shall designate in writing) and when delivered personally or three business days after being postmarked, as certified or registered mail, with postage prepaid, and addressed to the party to be notified at such party's address as set forth below or as subsequently modified by written notice.

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(g) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

(h) Successors and Assigns. This Agreement shall be binding upon the Company and its successors and assigns, including any direct or indirect successor by purchase, merger, consolidation or otherwise to all, substantially all or a substantial part of the business or assets of the Company. This Agreement shall inure to the benefit of Indemnitee and Indemnitee's heirs, legal representatives, executors and administrators. The Company shall require and cause any successor (whether direct or indirect, and whether by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part of the business or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

(i) Subrogation. In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of contribution or recovery of Indemnitee against other persons, and the Indemnitee shall execute all documents reasonably required and shall do all acts that may be reasonably necessary to secure such rights and to enable the Company to effectively bring suit to enforce such rights.

(j) No Third-Party Beneficiaries. Except as expressly provided in Section 5 with respect to the Fund Indemnitors, no parties other than Indemnitee or the Company (and their successors and assigns as provided above) are entitled to rely upon this Agreement and enforce the Company's or Indemnitee's obligations hereunder.

(k) Conflict With Governing Documents. To the fullest extent permitted by applicable law, in the event of a conflict between the terms of this Agreement and the terms of the Anti Bylaws, the terms of this Agreement shall prevail.

[Remainder of page intentionally left blank; signature page to follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

KARTOON STUDIOS, INC.

By: _____
Name:
Title:
Address:

INDEMNITEE

Signature: _____
Print Name:
Date:
Address:

Signature Page to Indemnification Agreement

EXHIBIT 1

UNDERTAKING

1. This Undertaking is submitted pursuant to the Indemnification Agreement dated as of June __, 2026 between Kartoon Studios, Inc., a Nevada corporation (the "**Company**"), and the undersigned (the "**Agreement**"). Capitalized terms used but not defined herein shall have the respective meanings set forth in the Agreement.
2. I am requesting certain Expense Advances in connection with a claim to which I believe I am entitled to indemnification.
3. I hereby undertake to repay such Expense Advances if it shall ultimately be determined that I am not entitled to be indemnified by the Company therefor under the Agreement or otherwise.
4. The Expense Advances are, in general, all related to:
