# BYLAWS

**Ailm Underground, Inc.**
A California Corporation

**FILED**
10/28/26
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# ARTICLE I – OFFICES

The principal office of the Corporation shall be located in the State of California. The Corporation may maintain such other offices as the Board of Directors determines.

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# ARTICLE II – SHAREHOLDERS

### Section 1. Authorized Shares

The total number of shares the Corporation is authorized to issue shall be as stated in the Articles of Incorporation.

### Section 2. Issued Shares

As of the adoption of these Bylaws:

- Nora Feyl owns 51% of the issued and outstanding voting shares.
- William Feyl owns 49% of the issued and outstanding voting shares.

### Section 3. Voting Rights

Each outstanding share of Common Stock shall be entitled to one vote on each matter submitted to shareholders.

### Section 4. Shareholder Agreements

There are currently no stockholder agreements, voting trusts, or side agreements affecting ownership or control of shares.

### Section 5. Restrictions on Transfer

Shares may not be transferred, assigned, pledged, or otherwise disposed of without:

1. Compliance with applicable federal and state securities laws.
2. Approval of the Board of Directors.

3. First right of refusal offered to the Corporation or remaining shareholder.

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# ARTICLE III – STOCK CERTIFICATES

Shares shall be represented by certificates signed by the President and Secretary. The Corporation shall maintain a stock ledger recording all issuances and transfers.

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# ARTICLE IV – STOCK OPTIONS

The Corporation has not adopted any stock option plan, equity incentive plan, or convertible instruments.

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# ARTICLE V – VALUATION OF SHARES

The value of shares shall be determined by:

- Agreement of shareholders, or
- Independent appraisal if required for transfer, sale, or buyout.

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# ARTICLE VI – LOAN AGREEMENTS

No shareholder loans are currently secured by or tied to voting securities of the Corporation.

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# ARTICLE VII – BOARD OF DIRECTORS

The Corporation shall be managed by its Board of Directors.

Directors:

- Nora Feyl
- William Feyl

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# ARTICLE VIII – OFFICERS

Officers shall include:

President and Secretary – Nora Feyl
Treasurer – William

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# ARTICLE IX – AMENDMENTS

These Bylaws may be amended by majority vote of the outstanding voting shares.

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Adopted this __26_ day of _June_, 2023.

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Nora Feyl, President and Secretary

 06/26/2023

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William Feyl, Treasure

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