

RESTATED AND AMENDED BYLAWS
of
BIG COTTONWOOD LOWER CANAL COMPANY

Adopted by the Company Board of Directors on ~~February 8, 2024~~ ~~March 18, 2006~~

and

Ratified by the Company Members entitled to vote on April ~~11, 2024~~, ~~2006~~.

RESTATED AND AMENDED BYLAWS
of
BIG COTTONWOOD LOWER CANAL COMPANY

ARTICLE I. - NAME

The name of this nonprofit mutual corporation is Big Cottonwood Lower Canal Company (hereinafter referred to as the "Company").

ARTICLE II. - DURATION

The period of duration of the Company shall be perpetual.

ARTICLE III. - PURPOSE

The Company is a nonprofit mutual water company which operates a water system for the benefit of its members. The Company may engage in any act or activity allowed by law in accordance with the provisions of the Utah Revised Nonprofit Corporation Act, as amended.

ARTICLE IV. - MEMBERSHIP UNITS

A. CLASSES OF MEMBERSHIP UNITS. There shall be two classes of Membership Units (hereafter "Units"), as allowed in the Company's Articles of Incorporation. Class A Units for water used in traditional irrigation on the member's land within the geographical area of the Company, and Class B Units which may, from time to time, be authorized by a 2/3 vote of the Board of Directors for the purpose of obtaining capital and other consideration for the benefit of the Company. Provided, however, that unless expressly waived in writing, signed by 3/4 of the Board of Directors, Class B Units may not be issued unless a right of redemption is reserved to the Company to buy back the Class B Units for the amount of the consideration, plus 10% of the value of that consideration. Each Unit shall entitle the holder thereof to delivery of water in accordance with the terms of these Bylaws, rules and regulation duly adopted by the Board of Directors and/or any special written agreement with the Company. Although as provided for in these Bylaws each unit represent an undivided interest in the assets of the Company in case of dissolution, nothing in these Bylaws shall be interpreted as giving individual members ownership of assets, including water rights, of the Company, all such assets being held by the Company for the benefit of all of its members, including future members that might have need

of water for properties within the geographical limits of the Company. As a non-profit corporation, the members recognize and agree that they are not holding units for speculation or profit.

B. MEMBERSHIP UNITS AND CONVERSION OF SHARES TO UNITS. Those members holding stock certificates, or otherwise owning shares, in the Company pursuant to previously adopted Articles of Incorporation and By-Laws of the Company, are entitled to convert each of those shares of stock to two Units, effective April 1, 2006. Evidence of such ownership shall be established by surrender of the certificates to the Company. If the certificate(s) are lost, ownership shall be established by reference to the Company books and receipt of an Affidavit signed by the member that the certificates have been lost and the member will indemnify and hold harmless the Company if the certificates are subsequently used by a third party. Regardless, effective upon the adoption of the Restated Articles of Incorporation by the Company, all outstanding stock certificates of the Company are null and void, and members shall be deemed to be owners of membership Units as provided for herein.

The Company shall not issue shares of stock, or their written equivalent, and ownership of Units shall be conclusively established by reference to the Company's Membership Book. If a member requires evidence of Unit ownership, a letter from the Company as to what is shown on the Company Books relating to ownership can be obtained by the Member for the reasonable cost of generation of such a letter.

Those members whose shares have historically been used for irrigation water for land within the geographical area of the Company and who have voting rights in the Company under the previous Articles of Incorporation and By-Laws shall receive Class A Units.

Those members who have shares for which no voting rights attach, and who cannot show both ownership of land within the geographical boundaries of the Company for which water has historically been required for irrigation, and the present need for water for such land, shall only be entitled to receive Class B Units.

If there is some question about whether or not shares of stock were legally and properly issued or transferred to a third party, prior to the adoption of the Restated Articles of Incorporation, the Board of Directors shall determine by majority vote whether or not such shares, and/or

ownership of shares, should be recognized. If the Board of Directors determines to recognize the issuance and/or transfer, then the prior issuance and/or transfer shall be deemed to be ratified and the Directors shall determine what membership units, either Class A or B, such certificates shall be converted to, which determination shall be conclusive. Anyone challenging such determination shall be deemed to have waived any right to membership units that may not have been legally and properly issued in the first place.

C. CLASS "A" UNITS TO RUN WITH THE LAND UNLESS PRIOR COMPANY APPROVAL IS OBTAINED. Each Class A Unit that is dedicated to providing irrigation water service for land within the geographical area of the Company shall run with the land: In other words, irrigation rights under Company Class A Units shall remain attached to the parcel within the Company's geographic area on which the water is used. Ownership of the Unit or Units dedicated to that parcel shall transfer to the new owner when the owner of such a parcel conveys the parcel to another. The Seller of a parcel attached to a Class A Unit bears the sole responsibility to recover the value of such unit or units when selling his or her property to another. In the event a member owning an Class A Unit(s) desires to transfer all or any portion of his Units in the Company separately from the property to which those units are attached under this paragraph, the member shall petition the Company to convert his Class A Unit(s) to Class "B" Units, which petition may be approved by the Board of Directors by a 2/3 vote. Although such petitions shall not be unreasonable denied, the Board of Directors can condition approval upon such terms and conditions as they determine, in their judgment, to be in the best interest of the Company and the membership, as a whole.

D. RIGHT OF FIRST REFUSAL. In the event a member owning a Class B Unit(s) desire to transfer all or any portion of his Units in the Company, and the Company does not already have a right of redemption to such Units, the member shall first give to the Company written notice of his intentions. Notice shall contain the name and address of the proposed transferee and the price, terms and number of Units proposed to be transferred. Such notice shall constitute an offer to sell those interests to the Company upon reasonable terms and conditions. The Company shall have thirty (30) days in which to exercise its right of first refusal and accept the offer to transfer. Class A Units are subject to paragraph C, immediately preceding this

paragraph, and may not be transferred unless first converted to Class B Units, except as provided for in paragraph C. Any transfer of Company Units that is made not in compliance with this paragraph, or any provision of these by-laws, is void **ab initio**.

E. TRANSFER OF UNITS . Units in the Company are transferable only as specified in these By-laws, and subject to approval of said transfer by the Board of Directors. Membership is as shown in the Company's Membership Book and any transfer of Units are only valid if notice of the same is noted in the Membership Book. It is the responsibility of the members to ensure that notice of transfers be given to the Company's secretary and president. A change shall not be made in the Membership Book unless either the member, or the proposed new member, pay a transfer fee, to be set periodically by the Board of Directors, together with any past due balances owed to the Company from the ownership of such Unit(s). In addition, the name, address, and telephone number of the new owner must be provided and the new owner, his or her legal representative(s), or his or her duly authorized agent must sign an acknowledgment that the new owner is aware of the restrictions of the Company's Restated Articles and these By Laws and will comply with the rules and regulations of the Company. Units may be transferred only in increments as determined by the Board of Directors. Absent written determination of the Board of Directors, transfers of less than whole units are not allowed.

No transfer shall be made upon the books of the Company within twenty (20) days immediately preceding the annual meeting of the members. It is the member's responsibility to bring transfers of Units to the attention of the Company. Until all of the above steps are taken, the owner of Units as recorded on the Company's books remains legally responsible to the Company for payment of all obligations owed to the Company.

Any transfer that results or is intended to result in a change to underlying water rights with regard to point of diversion, time, place, or nature of use must be done in accordance with this Article IV and with Article XIV of these Bylaws regarding change applications.

The Company shall be entitled to treat the holder of record, according to the Membership Book, as the exclusive owner of the Units in question, and the Company shall not be bound to recognize any equitable claim or other claim to, or interest in, such Units on the part of any other person whether or not the Company shall have express or other notice thereof, except as

expressly provided by the laws of this State.

ARTICLE V. - FISCAL YEAR

The fiscal year of the Company shall be from January 1st to December 31st of each year.

ARTICLE VI. - PRINCIPAL OFFICE & REGISTERED AGENT

The principal place of business and registered agent of the Company shall be as provided in the Company's Articles of Incorporation and may be changed from time to time by the Board of Directors in accordance with the provisions of the Utah Revised Nonprofit Corporation Act.

ARTICLE VII. - BOARD OF DIRECTORS

A. ELECTION OF DIRECTORS. The initial Board of Directors shall consist of five (5) Directors, one of whom shall be the President, elected "at-large" by those Company's members holding Class A Units. **However, the number of directors may be modified at any annual meeting or special meeting of the shareholders, except that in no event shall the Board consist of less than five (5) nor more than eleven (11) directors.** Elections for directorships shall be held at the annual meetings of the Company. The person receiving the highest number of votes for each position open shall be elected thereto. If there shall be a failure to elect the necessary Director(s) at the annual meeting, the Board or President shall call and give notice of a special member meeting for the purpose of electing the necessary Director(s).

B. POWERS & DUTIES OF DIRECTORS . The Board of Directors shall have the control and general management of the affairs and business of the Company. The Directors shall in all cases act as a regularly convened Board and may adopt such rules and regulations for the conduct of meetings and the management of the Company as may be deemed proper, so long as they are not inconsistent with these Bylaws, the Company's Restated Articles of Incorporation, and the laws of the State of Utah.

C. TENURE & QUALIFICATIONS OF DIRECTORS. Each director shall be a member of the Company or a duly appointed representative of a member if the member is not a natural person, and shall own at least one Class A Unit. The term of a directorship is two years. Directors shall serve staggered two year terms wherein approximately one-half (1/2) of the directors are elected each year. Directors shall serve until their successors have been elected and qualified, or until death, resignation, or removal.

D. RESIGNATION OF DIRECTORS . A Director may resign at any time by giving written notice to the Board of Directors. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the Board, regardless of whether or not it is accepted by the Board.

E. REMOVAL OF DIRECTORS . Any or all of the Directors may be removed for cause by a majority vote of the members at a duly called member meeting where a quorum is present or by a 2/3 vote of the Board of Directors at a duly called Board meeting. A Director may be removed without cause only by a majority vote of the members at the annual members' meeting, or by 3/4 vote of the Board of Directors at a duly called Board meeting.

F. VACANCIES . A vacancy caused by the resignation, removal, or death of a Director shall be filled by a Director appointed and approved by a majority vote of the Board of Directors at a duly called Board meeting. The Director so elected shall hold office for the unexpired term of ~~their~~^{his or her} predecessor.

G. CONTRACTS, LOANS, OR OTHER OBLIGATIONS. No contract, loan, or other such obligation shall be executed in the name of, or on behalf of, the Company by any officer or agent of the Company unless specifically authorized to do so by a resolution of the Board of Directors, which authorization may be general or limited to specific conditions or circumstances.

H. HANDLING OF FINANCIAL MATTERS . All contracts, loans, checks, notes, evidences of indebtedness, and other such documents shall be signed by the officers as specified in these Bylaws or by such persons as the Board of Directors may from time to time designate in such manner as shall be determined by the Board. All funds of the Company not otherwise employed shall be regularly deposited to the credit of the Company in such financial institution(s) as the Board of Directors shall designate.

I. VOTING. At all meetings of the Board of Directors, each director is to have one (1) vote. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

J. QUORUM. A majority of the Directors on the Board shall constitute a quorum of the Board. If a quorum shall not be present at any meeting of the Board of Directors, those present may adjourn the meeting, from time to time, until a quorum shall be present. Board members

may participate by telephone, or other electronic media, so long as all members of the Board participating in the meeting can hear and understand each other.

K. REGULAR BOARD MEETINGS. A regular meeting of the Board of Directors may be held without any notice, other than that given by these Bylaws, immediately preceding and at the same location as the annual meeting of members. The Directors may provide by resolution, the time and place for additional regular meetings without any notice other than that given by such a resolution.

L. SPECIAL BOARD MEETINGS. Special meetings of the Board of Directors may be called by the President or by the written request of any two Directors given to the President. The President shall fix a time and place for the meeting that is reasonable under the circumstances.

M. NOTICE OF BOARD MEETINGS . Meetings of the Board of Directors, regular or special, may be held upon such notice as the Board may prescribe by resolution. Attendance of a Director at any meeting shall constitute waiver of notice of such meeting except where such Director attends a meeting for the express purpose of objecting to the transacting of any business at that meeting because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting.

N. WAIVER OF NOTICE. Whenever any notice is required to be given under these By-laws, such notice may be waived by a person entitled to notice, by providing given a written statement to the Secretary of the Company that such notice is not required.

O. PRESUMPTION OF ASSENT . A director who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless that director's dissent is entered in the minutes of the meeting or unless he or she shall file written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent, by registered or certified mail, to the Secretary of the Company immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who affirmatively voted in favor of such action.

ARTICLE VIII. - OFFICERS

A. ELECTION OF OFFICERS . The Board of Directors shall elect a President,

Vice-President, Secretary and Treasurer. The President and Vice-President shall be Directors. The President shall act as the Chairman of the Board of Directors. The Secretary and the Treasurer may be the same person if so designated by the Board of Directors, but cannot be the same person as the President. The Board of Directors may also require, at the Company's expense, the Secretary, the Treasurer, or any other officer or employee of the Company to give to the Company such security or bond for the faithful discharge of his or her duties as the Board may direct.

B. DUTIES OF OFFICERS. The duties and powers of the officers of the Company shall be as follows:

1. PRESIDENT . The President shall be the principal executive officer of the Company and, subject to the direction of the Board, shall supervise and control all of the business and affairs of the Company. The President shall preside at all meetings of the members and of the Board of Directors. The President shall: present a report of the condition of the business of the Company at each annual meeting of the members and directors; cause to be called regular and special meetings of the members and Directors in accordance with these Bylaws and the Company's Articles of Incorporation; appoint and remove, employ and discharge, and fix the compensation of all employees and agents of the Company other than the duly appointed officers, subject to the approval of the Board of Directors; sign and make all contracts and agreements in the name of the Company, subject to the approval of the Board of Directors; see that the books, reports, statements and certificates required by the statutes are properly kept, made, and filed according to law; sign all certificates of units, notes, drafts, or bills of exchange, warrants or other orders for the payment of money duly drawn by the Secretary and/or Treasurer; and enforce these Bylaws and perform all the duties incident to the position and office and which are required by law.
2. VICE-PRESIDENT. During the absence or inability of the President to render and perform the President's duties or exercise the President's powers, as set forth in these Bylaws or in the statutes under which the Company is organized, the same shall be performed and exercised by the Vice-President and, when so acting, the Vice President

shall have all the powers and be subject to all the responsibilities hereby given to or imposed upon such President. The Vice-President shall also perform such other duties as are from time to time assigned by the President or the Board of Directors.

3. SECRETARY. The Secretary shall keep the minutes of the meetings of the Board of Directors and of the members in appropriate books; shall give and serve all notices of the Company; and shall be custodian of the records and of the corporate seal and affix the latter when required. In addition, the Secretary shall keep the Unit transfer books in the manner prescribed by law and by these Bylaws so as to show at all times the amount of Units issued and outstanding; the names and addresses of the owners thereof; the number of Units owned by each; and such other information as is appropriate; and keep such Unit transfer books open daily during the business hours of the office of the Company, subject to the inspection of any member of the Company as provided by Board of Directors and/or law, and permit such member, to the extent allowed the right to inspect, the right make extracts from said books. The Secretary shall also present to the Board of Directors at their meetings all communications addressed to the Secretary officially, by the President, or any officer or member of the Company; and shall attend to all correspondence and perform all the duties incident to the office of Secretary. The Secretary shall also perform such other duties as are from time to time assigned by the President or the Board of Directors.
4. TREASURER. The Treasurer shall: have the care and custody of and be responsible for all the funds and securities of the Company; deposit all such funds in the name of the Company in such bank or banks, trust company or trust companies, or safe deposit vaults as the Board of Directors may designate; exhibit at all reasonable times the Company's books and accounts to any director (or member of the Company if allowed by the Board of Directors and/or the law) upon application at the office of the Company during business hours; render a statement of the conditions of the finances of the Company at each regular meeting of the Board of Directors and at such other times as shall be required, as well as a full financial report at the annual meeting of the members; keep, at the office of the Company, or such other location as specified by the Board, correct books

of account of all its business and transactions and such other books of account as the Board of Directors may require; and do and perform all duties appertaining to the office of Treasurer. The Treasurer shall also perform such other duties as are from time to time assigned by the President or the Board of Directors.

C. RESIGNATION OF OFFICERS . An officer may resign at any time by giving written notice to the Secretary, or in case of the resignation of the Secretary, to the President. Unless otherwise specified in the notice, the resignation shall take effect upon receipt of said notice, regardless of whether or not it is accepted by the Company.

D. REMOVAL OF OFFICERS . Any or all of the officers may be removed by a majority vote of the Board of Directors whenever the Board determines it is in the best interests of the Company. The removal of an officer shall not prejudice any contract rights of the removed officer. However, election or appointment as an officer, of itself, shall not create any contract rights.

E. VACANCIES . A vacancy caused by the resignation, removal, or death of an officer shall be filled by a majority vote of the Board of Directors.

ARTICLE IX. - COMPENSATION

A. COMPENSATION OF DIRECTORS . By resolution of the Board of Directors, the Directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors. No such payment shall preclude any Director from serving the Company in any other capacity and receiving compensation therefor.

B. COMPENSATION OF OFFICERS . By resolution of the Board of Directors, the Officers may be paid a reasonable stipend for their services. This stipend may be paid to the Officers directly or it may be issued and applied as a credit against the assessments levied on the Officers' units. No such payment shall preclude any Officer from serving the Company in any other capacity and receiving compensation therefor.

C. COMPENSATION OF EMPLOYEES. By resolution of the Board of Directors, the Company may hire employees and/or contract with independent contractors and may authorize the payment of appropriate compensation to the same.

ARTICLE X. - MEMBERS

- A. ANNUAL MEETINGS. The Annual Meeting of the members of the Company shall be held either in the month of March or April of each year, with 10 to 30 days advance written or electronic notice of the date, time, and place of said meeting. Failure to hold this meeting as appointed herein shall not impair in any way any of the Company's corporate rights and any such missed meeting may be held thereafter with 10 to 30 days advance written or electronic notice of the date, time, and place of said meeting.
- B. SPECIAL MEETINGS . Special Meetings of the members of the Company may be held as necessary when properly called and upon reasonable notice under the circumstances of the date, time, and place of such meetings.
- C. CALLING SPECIAL MEETINGS . Special meetings shall only be called by written or electronic request by the President, by a majority of all Directors, or by the owners of at least 33% of the issued and outstanding Class A Units of the Company. The written request required herein shall be given to the President and shall specify the proposed purpose(s) and a date, time, and place for the meeting that is at least thirty (30) days beyond the date of the notice. The purpose(s) for Special Meetings shall be limited to item(s) or purpose(s) approved of in advance by the Board of Directors, which approval shall not be unreasonably withheld.
- D. NOTICE . The Secretary shall provide notice by email, mail, or by personal delivery to all members of record as of the record date established pursuant to Paragraph G of this Article, specifying the date, time, and place for the meeting, and if it is a special meeting, the limited purpose(s) for which it is being called. The first named individual or owner that appears as the record holder of the Unit, in the books of the Company, shall be the member to whom all notices shall be addressed and sent.
- E. MAILING NOTICE . The mailing of all required notices under the Restated Articles of Incorporation and these Bylaws shall be deemed to be delivered when sent via electronic mail as provided by the member, or deposited in the United States mail, addressed to the member at his address as it appears on the Company's Unit transfer books, and with postage provided thereon. Members consenting to receive information electronically will receive information via email.
- F. WAIVER OF NOTICE . Whenever any notice is required to be given, a waiver thereof in

writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice. Attendance of a member, or the member's representative, at any meeting shall constitute waiver of notice of such meeting except where such member attends a meeting for the express purpose of objecting to the transacting of any business at that meeting because the meeting is not lawfully called or convened. Even if an objection is raised, as noted in the preceding sentence, the business conducted at the meeting shall not be subject to challenge if the objecting member's voting rights would not have changed the result of any vote by the members at the meeting.

G. VOTING LIST & MEMBER OF RECORD DATE. The Secretary shall establish a member of record date for each member meeting and shall close and bring current the Unit transfer books as of such date. The Unit transfer books shall be subject to inspection by any member as provided in the Utah law and shall also be subject to the inspection of any voting member during the whole time of the meeting. The Unit transfer books shall be prima facie evidence as to the list of members who are entitled to vote at the meeting. For the Annual Meeting of Members held in March of every year, the member of record date shall be, at minimum, the preceding February 1.

For the purpose of determining members entitled to receive notice of, or to vote at, any meeting of members or any adjournment thereof, or in order to make a determination of members for any other proper purpose, the Company's Unit transfer books shall be closed for twenty (20) days prior to providing notice for any meeting which is being called. The members as they are then listed on the Unit transfer books shall be the members of record and the record date shall be the date on which said books were closed. If under emergency conditions, the Unit transfer books cannot be closed for twenty (20) days prior to the date of providing notice of the meeting, the record date shall be fixed for the determination of members entitled to receive notice of, or to vote at, such a meeting of members as the date on which notice of the meeting is mailed. When a determination of members entitled to vote at any meeting of members has been made as provided in this section, such determination shall apply to any adjournment thereof.

H. VOTING . All Company members holding Class A Units are entitled to vote in the election of directors and for any other purpose for which a vote of the members is required, with

each issued Class A Unit being entitled to one vote. Thus if one member owns 3 Class A Units and 5 Class B Units, that member is entitled to 3 votes. Cumulative voting shall not be allowed.

I. PROXY . Votes may be cast in person or by written, authorized proxy. Each proxy must be executed in writing by the member or the member's duly authorized agent or attorney. Proxy materials will also be available online. The proxies shall be filed with the Secretary of the Company before or at the time of the meeting. No proxy shall be valid after the expiration of eleven (11) months from the date of its execution unless its duration shall have been specified therein. Every proxy shall be revocable at the discretion of the person executing it or of his or her personal representative(s) or assign(s).

J. VOTING BY CERTAIN TYPES OF MEMBERS . Special voting rules and procedures apply to certain types members as follows:

1. CORPORATE AND GOVERNMENTAL MEMBERS . Units held in the name of another corporation, limited liability company, or other legal entity may be voted by such officer, agent, or proxy as the bylaws of such corporation may prescribe, or, in the absence of such provision, as the governing body of such entity may determine. Units held by a governmental entity may be voted by the designee duly authorized by the governmental entity's legislative body.
2. REPRESENTATIVE MEMBERS . Units held by a personal representative, administrator, executor, guardian, or conservator may be voted either in person or by proxy without a transfer of such units into his or her name. Units held in the name of a trustee may be voted by the trustee either in person or by proxy, but no trustee shall be entitled to vote Units held by the trustee without a transfer of such Units into that trustee's name.
3. MEMBERS IN RECEIVERSHIP . Units held in the name of a receiver may be voted by that receiver, and units held by or under the control of a receiver may be voted by that receiver without the transfer thereof into the receiver's name if authority so to do is contained in an appropriate Order of the Court by which that receiver was appointed.
4. MEMBERS OF PLEDGED UNITS . A member whose Units are pledged shall be entitled to vote those units until the Units have been transferred into the name of the

pledgee and, thereafter, the pledgee shall be entitled to vote the Units so transferred.

5. TREASURY UNITS. Units in the Company belonging to the Company or held by it in a fiduciary capacity shall not be voted, directly or indirectly, at any meeting, and shall not be counted in determining the total number of outstanding Units at any given time.

K. QUORUM . The members present in person or by proxy at any duly called meeting of the members shall constitute a quorum and, except as otherwise provided for herein or in the Restated Articles of Incorporation, a majority vote of such quorum shall be a majority vote of the members and shall be the action of the members on that matter, to the maximum extent allowed by law. Provided, however, that the following actions may not be taken or approved at a meeting of the members absent, at such meeting, of a minimum of members, whether personally or by proxy, that own at least 51% of the outstanding Class "A" Units of the Company: (a) removal of discharge of any Director or Officer except as to those whose terms of office are normally expiring, (b) material amendments to either the Articles of Incorporation or By-laws, or (c) the transfer of material and critical asset(s) of the Company as determined, from time to time, by the Board of Directors.

L. ORDER OF BUSINESS. The order of business at all annual meetings of the members, and at all special meeting as applicable, shall be as follows:

1. Roll Call.
2. Reading of the notice of the meeting.
3. Reading of the minutes of the preceding meeting and approval thereof.
4. Secretary's report on the number of units present in person or by proxy.
5. President's Business Report.
6. Presentation of the Annual Report on Financial Condition of the Company.
7. Unfinished business.
8. New Business.
9. Elections.

ARTICLE XI. - SERVICE AREA

The Board of Directors shall establish, and may from time to time change, enlarge, or reduce, the

territory that is to be serviced by the Company, i.e., the Company's service area. Only members owning property within the service area, and who have need of water from such property, may hold Class A Membership Units.

ARTICLE XII. - WATER DELIVERY

A. DUTY OF THE COMPANY . The Company has no responsibility to deliver water directly to each member's property or place of use. The Company's responsibility to deliver water to the Company's members is met and complete when the company delivers water to the point where the water is diverted out of the company owned system and into the private conveyances and ditches owned by the members. It shall be the duty of the members, and not the Company, to properly and suitably prepare and maintain the private conveyances and ditches to receive and convey water. The Company shall have no responsibility whatsoever to repair, recover, clear, treat, or otherwise maintain or contribute to the maintenance of the private ditches of the members, nor liability for failure to do so or for failure to force others to do so, and if liability shall be imposed upon the Company by a order of a court, the Company shall have the right of indemnity against all losses against the members whose failure to repair, recover, clear, treat, or otherwise maintain or contribute to the maintenance of the private ditches resulted in the damages for which the Company is being held liable by order of a court.

B. WATER MASTER AND REPRESENTATIVES. It shall be the duty of the members who use water from a local or private ditch or ditches to appoint a representative, whose identity is to be reported to the secretary of the company as soon as possible following appointment. The representative shall be responsible for inspecting and overseeing the maintenance of the private ditch to ensure that it is in good condition and capable of conveying water to the members. Maintenance of the private or local ditch shall be conducted at the expense of or with the efforts of the members who draw water from said ditch, and shall not be the sole responsibility of the representative. The representative is hereby authorized to shut off water from any private ditch until it is properly maintained and prepared to convey water.

The Board of Directors shall appoint a General Water Master with responsibility for the entire Company system, with such duties and responsibilities as shall be appointed to him from time to time by the Board of Directors.

WATER SCHEDULES . Although not presently in effect, if the General Water Master determines, after consultation with the Board of Directors, that it would be of benefit to the Company, delivery of water to the Company's members shall be according to schedules and number of membership units held. If schedules are adopted by the General Water Master, the members representatives are responsible to ensure members on the private ditches comply with the schedules. In the event that any member shall take water out of tum, such activity shall be reported immediately to the Board of Directors. The Board of Directors shall investigate, and shall take whatever action it deems necessary, including but not limited to the suspension of Units of the accused member for one or more turns. The Company shall have no liability to any member who has been shown to have taken water out of turn for loss of any subsequent water turn. The foregoing shall not be construed to limit the Company or any other person injured by the accused member from seeking any other remedies available in law or equity.

ARTICLE XIII. - EXPANSION OF WATER SYSTEM

The Company has sufficient facilities and water rights to service the number of Units currently issued. The issuance of new Units to provide additional water service can only occur if the following requirements are met: (1) the Board of Directors must determine that there is sufficient capacity in the system to provide the requested additional service; (2) the Board of Directors must determine that the provision of the requested additional service will not be detrimental to the interests of the Company and/or its members as a group; (3) title to sufficient water rights to cover the requested additional service, with approved points of diversion and places of use that are consistent with the Company's system and service area, must be conveyed to the Company; and (4) a fee, as set by the Board of Directors, is paid. Upon compliance with these requirements and upon resolution of the Board of Directors approving the same, the appropriate number of new Units shall be issued. The appropriate number of new Units shall be determined in a manner that maintains the ability of the Company to provide to the Class A Unit members the same quantity of water per Unit that has historically ~~been used~~ before the issuance of the new Units. The new member(s) must also bear the cost of any additions or changes to the Company's facilities needed to provide the additional service.

ARTICLE XIV. - CHANGE APPLICATION

A. CHANGE APPLICATION POLICIES . Any member desiring to propose changes in the place of use of Company water, where the new place of use is within the Company' service area, must first obtain approval from the Board of Directors before making such a change. Any member desiring to propose changes to any water right held by the Company with regard to point of diversion, time, nature of use, or place of use (where the new place of use will be outside of the Company's service area), whether or not such change will require the filing of applications with the Utah State Engineer, shall comply with the provisions of this Article XIV and those rules and regulations of the Company, respecting Change Applications, as adopted from time to time by the Board of Directors (hereafter collectively "Change Application Policy"). Without limiting the foregoing, the member seeking a Change Application shall strictly comply with the provisions set forth below.

B. REQUESTS FOR CHANGE APPLICATION. Members requesting changes subject to the Change Application Policy shall submit to the Company Secretary a completed Member Request for Change Application ("Request Form") in substantially the same form as will be provided to the member, within 7 days of a request for a form, along with a \$100 application fee, specifying the following details of the requested change:

1. ~~the certificate number(s) or other~~ identifying characteristic for the member units affected by the proposed change;
2. the quantity of water sought to be changed;
3. the details of the member's current use of water under the Unit/~~share certificate~~ which would be affected by the proposed change;
4. the details of the proposed change;
5. a description of the land proposed to be retired from irrigation, if the proposed change in place or nature of use involves water that was previously used for irrigation;
6. an agreement that the member shall continue to pay all applicable corporate assessments on the Units affected by the change;
7. a written statement from Salt Lake City that it will not oppose or protest the granting of the Change Application, either in whole or in part; and

8. all other information requested by the Request Form, as well as any additional information that the Company may reasonably request, to be submitted with or after the Request Form , so as to evaluate the requested change application.

C. **CONSIDERATIONS** . The completed Request shall be reviewed by the Board of Directors at a duly called Board Meeting. The Request will be evaluated in accordance with the Company's Change Application Policy then in effect. The Company may consider the following factors in evaluating member's requests:

1. any increased or decreased cost to the Company or its members;
2. interference with the Company's ability to manage and distribute water for the benefit of all members;
3. whether the proposed change represents more water than what would be the member's pro rata share of the Company's water rights in case of dissolution;
4. impairment of either the quantity or quality of water delivered to other members under the existing water rights of Company, including rights to carrier water;
5. whether the proposed change would cause a violation of any statute, ordinance, regulation, order of a court or governmental agency, or contract with other third party entities including, but not limited to, Salt Lake City;
6. whether the member has or can arrange for a commensurate beneficial use of the water to prevent or avoid claims of forfeiture or abandonment of the water retired from irrigation within Company's service area under the proposed change; and
7. the cumulative effects that the approval of the change application may have on other members or Company operations.

D. **DECISION BY THE COMPANY.** The Board shall make a decision and provide written notice of that decision within 120 days from receipt of the request for a change application. To the extent allowed by law, or agreement by the member, the 120 day period may be extended by appropriate circumstances including, but not limited to, the obtaining by the member of the written statement by Salt Lake City that it will not oppose or protest the Change Application, either in whole or in part, or an appropriate court order that Salt Lake City has no interest in the matter. The Board may approve the request, approve the request with conditions, deny the

request, or continue consideration of the Request until the next Board Meeting. Reasons for continuance shall include (but not be limited to) the need for the member to provide additional information and resubmission of the request within fewer than seven days prior to the Board Meeting. If the Board fails to respond, the failure to respond shall be considered to be a denial of the request.

The Company reserves the right to impose any and all reasonable conditions necessary to protect Company and its members, including but not limited to the following:

1. The member shall bear all costs and expenses associated with the change application.
2. the member shall bear all losses and expenses caused by the change through evaporation, percolation, or other shrinkage, and such other anticipated losses as the Board shall reasonably determine;
3. the member must be current on all Company assessments and agree to continue to pay all applicable future assessments, except that the member may choose to prepay any portion of Company assessments attributable to an existing debt of Company;
4. Other than prepaid assessments, the Company may require that the member continue to pay all applicable assessments;
5. the Company may refuse to approve Requests that would result in a place of use being outside of the Company's service area, as may be determined by the Board of Directors from time to time;
6. the Company may refuse to approve change requests that would result in an initial point of diversion being different from the Company's existing points of diversion, as may be determined by the Board of Directors from time to time; and
7. the member will defend and indemnify the Company against claims arising out of the proposed use and pay all costs and expenses caused by the proposed use.

Any member affected by a Board decision may, by written request to the Secretary, ask that the decision be reconsidered at another duly noticed and called meeting. The decision of the Board upon reconsideration shall be final on the issue.

E. APPLICATION TO THE DIVISION OF WATER RIGHTS . Upon Board approval of a

Request , with or without conditions, the Company and the member shall enter into a Change Application Approval Agreement ("Agreement") in substantially the same form as that which will be prepared by the Company's legal counsel. As soon as reasonably possible after execution of the Agreement, the Company shall file with the Division a change application consistent with the terms of both the Request, as approved, and the Agreement . The change application shall be filed in the name of both the member and the Company, and shall be prosecuted by the Company, with the member providing all necessary information and evidence. The member shall bear all costs associated with the change application, including costs of submitting proof.

F. CANCELLATION . If the member fails to comply with all of the conditions imposed by Company or the State Engineer, the Company may, after written notice to Member and after allowing reasonable time to remedy the failure, withdraw its approval of the application, and petition the State Engineer for an order withdrawing the change application.

ARTICLE XV. - ASSESSMENTS

The Units of this Company may be assessed in such amounts and at such times and in such manner and for such uses and purposes pertaining to the operation and maintenance of the water system as the Board of Directors may determine.

A. NOTICE OF ASSESSMENT . The Company shall provide a Notice of Assessment to each member on whom an assessment is levied. The notice of assessment may be given **electronically via email, either** personally to each member, and/or by mail addressed to the address of record for each member. The first named individual or owner that appears on a Unit transfer book in the records of the Company shall be the member to whom all notices shall be **addressed and** sent. It is the express duty of each member to timely notify the Company of any address changes. No other means of providing notice is required. The Notice of Assessment should be in a form that reasonably conveys the amount of the assessment and the time frame to pay the same. The notice of assessment may be combined with a proxy form that is to be sent to members as part of notifying them of the Annual Membership Meeting to be held in March of each calendar year. Additional or partial assessments may be made at any other times in the discretion of the Board of Directors.

B. NOTICE TO MEMBER. If any portion of the assessment mentioned in the notice of

assessment remains unpaid on the day specified thereon as to when the Unit shall be delinquent, the ~~Treasurer~~Secretary shall, unless otherwise directed by the Board of Directors, give notice that the Unit is delinquent to the member owning the delinquent Unit either personally and/or by mail addressed to the address of record for each member.

C. NOTICE OF DELINQUENCY AND SALE. If any portion of the assessment mentioned in the Notice of Assessment remains unpaid on the day specified thereon as to when the Unit shall be delinquent, the ~~Treasurer~~Secretary shall, unless otherwise directed by the Board of Directors, cause a Notice of Delinquency to be published in some newspaper of general circulation in the place where the Company's principal place of business is located. The Notice of Delinquency and Sale, when published in a daily newspaper must be published for ten days previous to the day of sale; when published in a weekly or semiweekly paper it must be published in each issue thereof for two weeks previous to the day of sale. The first publication of all delinquent sales must be at least fifteen days prior to the day of sale.

D. JURISDICTION TO SELL UNITS . By giving the notices of delinquency and sale as required by these Bylaws, the Company acquires jurisdiction to sell and convey a perfect title to all of the Unit(s) described in said notices upon which any portion of the assessment, any accrued interest, or any expenses of advertising remains unpaid at the close of business on the day before the sale, along with any assessments subsequently levied. However, the Company shall not sell any more Units than are necessary to pay the assessments due and expenses of advertising and sale. The sale of such Unit shall be in increments of full units first and then a pre-existing fractional unit, if any. In the event the member desires to pay the delinquent assessments prior to the sale, such assessments will not be considered paid unless such payment includes any accrued interest and the actual expenses of advertising the sale.

E. PURCHASE OF DELINQUENT UNITS BY COMPANY. The Company, through any officer or director, may make an opening minimum bid at the sale of Units in the amount of the assessment, the accrued interest, and the expenses due. Thereafter, the Company, if authorized by the Board of Directors, may enter higher bids as so authorized. If the Company is the highest bidder, the amount of the assessment, interest, and expenses shall be credited as paid in full on the Company's books and entry of the transfer of the unit to the Company shall be made on the

books thereof. While the Unit remains the property of the Company, it is not assessable, nor shall any dividends be declared thereon, but all assessments and dividends shall be apportioned upon the Units held by the members of the Company. Such Unit may be subsequently sold at a fair market value to a qualified buyer or buyers in accordance with the Company's Articles and Bylaws. Nothing contained in these Restated Bylaws shall be construed as an admission against interest with regard to prior actions of the Company with respect to delinquent units.

F. EXTENSION OF TIME SPECIFIED IN NOTICES . The dates set forth in any notice of assessment, notice of delinquency, or notice of sale served or published according to the provisions hereof may be extended from time to time by motion and order of the Board of Directors entered on the records of the Company for any period or periods aggregating not more than six months, but no order extending the time for the performance of any act specified in any notice shall be effective unless a new notice is timely served or published reflecting the extension.

G. ERRORS OR OMISSIONS IN PROCEEDINGS . No assessment is invalidated by a failure to give the notices provided for herein, nor by the nonperformance of any act required in order to enforce payment of the same, but in case of any substantial error or omission in the course of proceedings for collection, the defective proceedings, except the levying of the assessment, are void and notice must be begun anew for that proceeding and all subsequent proceedings.

H. ACTIONS TO RECOVER UNIT(S) SOLD . No action shall be sustained to recover Units sold for delinquent assessment upon the ground of irregularity or defect of the notice of the sale or defect or irregularity in the sale, unless the person seeking to maintain such action first pays or tenders to the Company or to the person holding the Units sold the sum for which the same was sold, together with all subsequent assessments which may have been paid thereon, or in the case of units sold to the Company, all subsequent assessments levied upon the outstanding unit of the Company, and interest on such sums from the time they were paid or payable; and no such action shall be sustained unless the same is commenced by the filing of a complaint within six months after such sale was made

AFFIDAVIT OF NOTICE PROVIDED . Affidavits made by the Secretary of personal service or

of the mailing of notices shall be prima facie evidence thereof. The publication of notices relating to assessments may be proved by the affidavit of the printer foreman or principal clerk of the newspaper in which the same were published; and the affidavit of the Secretary or auctioneer shall be prima facie evidence of the time and place of sale, of the quantity and particular description of the unit sold, and to whom and for what price, and of the fact of the purchase money being paid. The affidavits shall be filed in the office of the Company and copies of the same certified by the Secretary thereof shall be prima facie evidence of the facts stated therein.

ARTICLE XVI. - INSPECTION OF RECORDS

In accordance with Utah Law, any member entitled to inspect Company records, and desiring to inspect or copy the records of the Company shall submit to the Company Secretary a completed Demand to Inspect and/or Receive Copies of Company Records ("Records Request") in substantially the same form as that prepared by legal counsel for the Company within 7 days of a request for the form, or such other form adopted by the Board of Directors. Review of the Records will be conducted only during regular business hours and at the Company's principal office.

ARTICLE XVI. - INDEMNIFICATION

Any person made a party to or involved in any civil, criminal, or administrative action by reason of the fact that this person or his or her testator or intestate is or was a director, officer, agent, attorney or employee of the Company, or of any Company which he or she, the testator, or intestate served as such at the request of the Company, shall be indemnified by the Company against expenses reasonably incurred by him or her or imposed on him or her in connection with or resulting from the defense of such action and in connection with or resulting from any appeal thereon, except with respect to matters as to which it is adjudged in such action that such officer, director, or employee was liable to the Company, or to such other corporation, for gross negligence or intentional misconduct in the performance of his or her duty. As used herein, the term "expense" shall include all obligations incurred by such person for the payment of money, including without limitation attorney's fees, judgments, awards, fines, penalties, and amounts paid in satisfaction of judgment or in settlement of any such action, except amounts paid to the Company or such other corporation by him or her.

A judgment or conviction whether based on plea of guilty or nolo contendere or its equivalent, or after trial, shall not of itself be deemed an adjudication that such director, officer or employee is liable to the Company, or such other corporation, for gross negligence or intentional misconduct in the performance of his or her duties. Determination of the rights of such indemnification and the amount thereof may be made at the option of the person to be indemnified pursuant to procedure set forth, from time to time, in these Bylaws, or by any of the following procedures: (a) order of the Court or administrative body or agency having jurisdiction of the action; (b) resolution adopted by a majority of the quorum of the Board of Directors without counting in such majority any directors who have incurred expenses in connection with such action; (c) if there is no quorum of Directors who have not incurred expense in connection with such action, then by resolution adopted by a majority of the committee of Members and Directors who have not incurred such expenses appointed by the Board of Directors; (d) resolution adopted by a majority of the quorum of the Directors entitled to vote at any meeting; or (e) Order of any Court having jurisdiction over the Company. Any such determination that a payment by way of indemnity should be made will be binding upon the Company. Such right of indemnification shall not be exclusive of any other right which such Directors, officers, and employees of the Company and the other persons above mentioned may have or hereafter acquire, and without limiting the generality of such statement, they shall be entitled to their respective rights of indemnification under any Bylaw, Agreement, vote of members, provision of law, or otherwise in addition to their rights under this Article. The provisions of this Article shall apply to any member of any committee appointed by the Board of Directors as fully as though each person had been a Director, officer or employee of the Company.

ARTICLE XVII. - ANNUAL FINANCIAL REPORT

The President and the Board of Directors shall prepare, or cause to be prepared an annual report on the financial condition of the Company at the end of each fiscal year. The President or his designee shall present this report to the members at the annual meeting.

ARTICLE XVIII. - AMENDMENTS TO THE BYLAWS

These Bylaws may be amended as set forth in the Company's Articles of Incorporation.

ARTICLE XIX. - SEVERABILITY CLAUSE

If any provision of these Bylaws, or the application of any provision to any person or circumstance, is held invalid, the remainder of the bylaws shall be given effect without the invalid provision or application.

DULY ADOPTED BY VOTE OF THE BOARD OF DIRECTORS OF THE COMPANY ON
FEBRUARY 11, 2024~~MARCH 18, 2006~~ AND RATIFIED BY THE MEMBERS OF THE
COMPANY ENTITLED TO VOTE ON THIS 11th-DAY OF APRIL, 2024~~2006~~.

Big Cottonwood Lower Canal Company

By:

President

CERTIFICATE OF SECRETARY

I, the undersigned, do hereby certify:

1. That I am the duly elected and acting Secretary of the Big Cottonwood Lower Canal Company, a Utah non-profit corporation; and
2. That the foregoing Bylaws constitute the Bylaws of said Company as approved by vote of the Board of Directors and ratified by the members of the Company entitled to vote thereon as set forth above.

Dated this day of April, 2024~~2006~~

Secretary Signature