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Special Instructions to Filing Officer:

Called 2-17-10
wants the bylaws filed
as part of the articles

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Amend

FILED
10 FEB 15 PM 12:33
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Roberts FEB 17 2010

COVER LETTER

TO: Amendment Section
Division of Corporations

NAME OF CORPORATION: V.G. CLOUD, INC.

DOCUMENT NUMBER: P09000089940

The enclosed *Articles of Amendment* and fee are submitted for filing.

Please return all correspondence concerning this matter to the following:

DANIEL DIAZ DE LA ROCHA, CPA

Name of Contact Person

DANIEL DIAZ DE LA ROCHA, CPA

Firm/ Company

290 NW 165 ST., MEZ 100

Address

MIAMI, FL 33169

City/ State and Zip Code

DANDELARROCHA@AOL.COM

E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

DANIEL DIAZ DE LA ROCHA, CPA

Name of Contact Person

at (305)

949-9155

Area Code & Daytime Telephone Number

Enclosed is a check for the following amount made payable to the Florida Department of State:

☐ \$35 Filing Fee

☐ \$43.75 Filing Fee &
Certificate of Status

☐ \$43.75 Filing Fee &
Certified Copy
(Additional copy is enclosed)

☒ \$52.50 Filing Fee
Certificate of Status
Certified Copy
(Additional Copy is enclosed)

Mailing Address

Amendment Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Street Address

Amendment Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

Articles of Amendment
to
Articles of Incorporation
of

V.G. CLOUD, INC.

(Name of Corporation as currently filed with the Florida Dept. of State)

P09000089940

(Document Number of Corporation (if known))

FILED
10 FEB 15 PM 12:33
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to the provisions of section 607.1006, Florida Statutes, this **Florida Profit Corporation** adopts the following amendment(s) to its Articles of Incorporation:

A. If amending name, enter the new name of the corporation:

_____ *The new name must be distinguishable and contain the word "corporation," "company," or "incorporated" or the abbreviation "Corp.," "Inc.," or "Co.," or the designation "Corp.," "Inc.," or "Co.". A professional corporation name must contain the word "chartered," "professional association," or the abbreviation "P.A."*

B. Enter new principal office address, if applicable:

*(Principal office address **MUST BE A STREET ADDRESS**)*

C. Enter new mailing address, if applicable:

*(Mailing address **MAY BE A POST OFFICE BOX**)*

D. If amending the registered agent and/or registered office address in Florida, enter the name of the new registered agent and/or the new registered office address:

Name of New Registered Agent:

New Registered Office Address:

(Florida street address)

_____, Florida
(City) (Zip Code)

New Registered Agent's Signature, if changing Registered Agent:

I hereby accept the appointment as registered agent. I am familiar with and accept the obligations of the position.

Signature of New Registered Agent, if changing

(Attach additional sheets, if necessary)

<u>Title</u>	<u>Name</u>	<u>Address</u>	<u>Type of Action</u>
			<input type="checkbox"/> Add
			<input type="checkbox"/> Remove
			<input type="checkbox"/> Add
			<input type="checkbox"/> Remove
			<input type="checkbox"/> Add
			<input type="checkbox"/> Remove

(attach additional sheets, if necessary). (Be specific)

ADDING ARTICLE VIII, BYLAWS (attached hereto 11 pages)

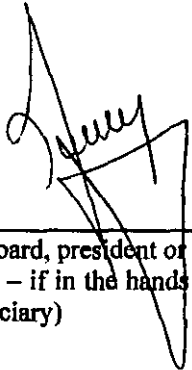
This image shows a single sheet of white paper with horizontal blue or grey ruling lines. The lines are evenly spaced and run across the width of the page. There is no handwriting or other markings on the paper.

The date of each amendment(s) adoption: FEBRUARY 9, 2010
(date of adoption is required)
Effective date if applicable: FEBRUARY 9, 2010
(no more than 90 days after amendment file date)

Adoption of Amendment(s) **(CHECK ONE)**

- ☒ The amendment(s) was/were adopted by the members and the number of votes cast for the amendment(s) was/were sufficient for approval.
- ☐ There are no members or members entitled to vote on the amendment(s). The amendment(s) was/were adopted by the board of directors.

Dated FEBRUARY 9, 2010

Signature 
(By the chairman or vice chairman of the board, president or other officer-if directors have not been selected, by an incorporator - if in the hands of a receiver, trustee, or other court appointed fiduciary by that fiduciary)

ALFREDO F. BELLAGAMBA

(Typed or printed name of person signing)

PRESIDENT

(Title of person signing)

ARTICLE VIII
CORPORATE BYLAWS

PART I. GENERAL PROVISIONS

Section 1. Annual Meeting. The annual shareholder meeting of V. G. Cloud, Inc. will be held on the 18th day of November of each year or at such other time and place as designated by the Board of Directors of V. G. Cloud, Inc. provided that if said day falls on a Sunday or legal holiday, then the meeting will be held on the first business day thereafter. Business transacted at said meeting will include the election of directors of V. G. Cloud, Inc..

Section 2. Special Meetings. Special meetings of the shareholders will be held when directed by the President, Board of Directors, or the holders of not less than 20 (twenty) percent of all the shares entitled to be cast on any issue proposed to be considered at the proposed special meeting; provided that said persons sign, date and deliver to V. G. Cloud, Inc. one or more written demands for the meeting describing the purposes(s) for which it is to be held. A meeting requested by shareholders of V. G. Cloud, Inc. will be called for a date not less than 10 nor more than 60 days after the request is made, unless the shareholders requesting the meeting designate a later date. The call for the meeting will be issued by the Secretary, unless the President, Board of Directors or shareholders requesting the meeting designate another person to do so.

Section 3. Place. Meetings of shareholders will be held at the principal place of business of V. G. Cloud, Inc. or at such other place as is designated by the Board of Directors.

Section 4. Record Date and List of Shareholders. The Board of Directors of V. G. Cloud, Inc. shall fix the record date; however, in no event may a record date fixed by the Board of Directors be a date prior to the date on which the resolution fixing the record date is adopted.

After fixing a record date for a meeting, the Secretary shall prepare an alphabetical list of the names of all V. G. Cloud, Inc.'s shareholders who are entitled to notice of a shareholders' meeting, arranged by voting group with the address of and the number and class and series, if any, of shares held by each. Said list shall be available for inspection in accordance with Florida Law.

Section 5. Notice. Written notice stating the place, day and hour of the meeting, and the purposes for which said special meeting is called, will be delivered not less than 10 nor more than 60 days before the meeting, either personally or by first class mail, by or at the direction of the President, the Secretary or the officer or persons calling the meeting to each shareholder of record entitled to vote

at such meeting. If mailed, such notice will be deemed to be effective when deposited in the United States mail and addressed to the shareholder at the shareholder's address as it appears on the stock transfer books of V. G. Cloud, Inc., with postage thereon prepaid.

V. G. Cloud, Inc. shall notify each shareholder, entitled to a vote at the meeting, of the date, time and place of each annual and special shareholder's meeting no fewer than 10 or more than 60 days before the meeting date. Notice of a special meeting shall describe the purpose(s) for which the meeting is called. A shareholder may waive any notice required hereunder either before or after the date and time stated in the notice; however, the waiver must be in writing, signed by the shareholder entitled to the notice and be delivered to V. G. Cloud, Inc. for inclusion in the minutes or filing in the corporate records.

Section 6. Notice of Adjourned Meeting. When a meeting is adjourned to another time or place, it will not be necessary to give any notice of the adjourned meeting provided that the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At such an adjourned meeting, any business may be transacted that might have been transacted on the original date of the meeting. If, however, a new record date for the adjourned meeting is made or is required, then, a notice of the adjourned meeting will be given on the new record date as provided in this Article to each shareholder of record entitled to notice of such meeting.

Section 7. Shareholder Quorum and Voting. A majority of the shares entitled to vote, represented in person or by proxy, will constitute a quorum at a meeting of shareholders.

If a quorum, as herein defined, is present, the affirmative vote of a majority of the shares represented at the meeting and entitled to vote on the subject matter thereof will be the act of the shareholders unless otherwise provided herein or provided by law.

The following actions shall only be taken by V.G. Cloud, Inc. with the affirmative approval of the holders of 80% of the voting stock of the company:

- i. approval of a budget submitted by the Chief Executive Officer for each fiscal year of the company, which budget reflects the estimated receipts, revenues, costs and expenses of the company during such fiscal year, including capital expenditures, if any, and any material modifications to the Annual Plan which would permit an expenditure to exceed any line item by 25% or would permit aggregate expenditures to exceed all line items by 10%;
- ii. the incurrence of financial indebtedness represented by a promissory note or other similar instrument, in a single transaction, or a series of related transactions, in excess of US\$100,000;
- iii. any transaction with an entity in which any officer, director, stockholder or shareholder of the company, or any member of the family of any officer, director, stockholder or shareholder of the company, is an employee, officer, director, stockholder, shareholder, parent company, affiliate or other interested party, other than any transaction entered into heretofore or simultaneously herewith;

- iv. any amendment, change or restatement of the Articles of Incorporation or the Bylaws of the company;
- v. any issuance of capital stock and equivalents, other than pursuant to any stock ownership or stock option plans in effect on the date hereof or any securities of the company outstanding as of the date hereof;
- vi. the dissolution, winding-up or liquidation of the company;
- vii. the declaration or payment of any dividend or distribution or the like, or any redemption subsequent to the date hereof; or
- viii. the change in the business of the company as presently conducted or as contemplated as of the date hereof, including the design, manufacture, sale implementation and operation of systems that provide voice and data service over the Internet or data networks, and providing voice and data service to third parties using equipment owned or leased by the company or its subsidiaries.

Section 8. Voting of Shares. Each outstanding share will be entitled to one vote on each matter submitted to a vote at a meeting of shareholders.

Section 9. Proxies. A shareholder may vote either in person or by proxy provided that any and all proxies are executed in writing by the shareholder or his duly authorized attorney-in-fact. No proxy will be valid after the duration of 11 months from the date thereof unless otherwise provided in the proxy.

Section 10. Action by Shareholders Without a Meeting. Any action required or permitted by law, these bylaws, the Articles of Incorporation of V. G. Cloud, Inc. or shareholders agreement, to be taken at any annual or special meeting of shareholders may be taken without a meeting, without prior notice and without a vote, provided that the action is taken by the holders of outstanding stock of each voting group entitled to vote thereon having not less than the minimum number of votes with respect to each voting group that would be necessary to authorize or take such action at a meeting at which all voting groups and shares entitled to vote thereon were present and voted, as provided by law. The foregoing actions(s) shall be evidenced by written consents describing the action taken, dated and signed by approving shareholders having the requisite number of votes of each voting group entitled to vote thereon and delivered to V. G. Cloud, Inc. in accordance with Florida Law. Within 10 days after obtaining such authorization by written consent, notice shall be given to those shareholders who have not consented in writing or who are not entitled to vote. Said notice shall fairly summarize the material features of the authorized action and if the action requires the providing of dissenters' rights, said notice will comply with the disclosure requirements pertaining to dissenters' rights of Florida Law.

PART II. DIRECTORS

Section 1. Function. All corporate powers, business, and affairs will be exercised, managed and directed under the authority of the Board of Directors.

Section 2. Qualification. Directors must be natural persons of 18 years of age or older but need not be residents of this state and need not be shareholders of V. G. Cloud, Inc. .

Section 3. Compensation. The Board of Directors will have authority to fix the compensation for directors of V. G. Cloud, Inc..

Section 4. Presumption of Assent. A director of V. G. Cloud, Inc. who is present at a meeting of the Board of Directors at which action on any corporate matter is taken will be presumed to have assented to the action taken unless such director votes against such action or abstains from voting in respect thereto because of an asserted conflict of interest.

Section 5. Number. The Board of Directors of V. G. Cloud, Inc. shall be composed of 2 (two) directors, being 1 (one) Mr. Alfredo Fernando Bellagamba, bearer of the Foreign Identity Card RNE N. V533254-N, enrolled in the CPF/MF under N. 230.651.988-94, with address at the City of São Paulo, State of São Paulo, at Rua Alcides Ricardine Neves, 12, conjunto 414, Brooklin, as President Director and Treasurer, and the other one Mrs. Lucia Helena M. Makhoul, bearer of the Brazilian Identity Card RG N. 12.239.812-9 SSP/SP, enrolled in the CPF/MF under N. 076.711.228-82, with address at the City of São Paulo, State of São Paulo, at Avenida Bernardino de Campos, 348/352, 8º andar, Paraíso, as Secretary. Each of the shareholders Hayanna Participações Ltda. and Mr. Alfredo Fernando Bellagamba is entitled to nominate 01(one) director to compose the Board of Directors of VG Cloud, Inc.

Section 6. Election and Term. Each person named in the Articles of Incorporation as a member of the initial Board of Directors will hold office until said directors have been qualified and elected at the first annual meeting of shareholders, or until said directors earlier resignation, removal from office or death.

At the first annual meeting of shareholders and at each annual meeting thereafter, the shareholders will elect directors to hold office until the next annual meeting. Each director will hold office for a term for which said director is elected until said director's successor will have been qualified and elected, said director's prior resignation, said director's removal from office or said director's death.

Section 7. Vacancies. Any vacancy occurring in the Board of Directors will be filled by the affirmative vote of the holders of 80% of the shares or of the remaining directors even though less than a quorum of the Board of Directors. A director elected to fill a vacancy will hold office only until the next election of directors by the shareholders.

Section 8. Removal and Resignation of Directors. At a meeting of shareholders called expressly for that purpose, any director or the entire Board of Directors may be removed, with or

without cause, by a vote of the holders of 80% of the shares then entitled to vote at an election of directors.

A director may resign at any time by delivering written notice to the Board of Directors or its chairman or to V. G. Cloud, Inc. by and through one of its officers. Such a resignation is effective when the notice is delivered unless a later effective date is specified in said notice.

Section 9. Quorum and Voting. A majority of the number of directors fixed by these Bylaws shall constitute a quorum for the transaction of business. The act of a majority of the directors present at a meeting at which a quorum is present will be the act of the Board of Directors.

Section 10. Executive and Other Committees. A resolution, adopted by a majority of the full Board of Directors, may designate from among its members an executive committee and/or other committee(s) which will have and may exercise all the authority of the Board of Directors to the extent provided in such resolution, except as is provided by law. Each committee must have two or more members who serve at the pleasure of the Board of Directors. The board may, by resolution adopted by a majority of the full Board of Directors, designate one or more directors as alternate members of any such committee who may act in the place and instead of any absent member or members at any meeting of such committee.

Section 11. Place of Meeting. Special or regular meetings of the Board of Directors will be held within or without the State of Florida.

Section 12. Notice, Time and Call of Meetings. Regular meetings of the Board of Directors will be held without notice on such dates as are designated by the Board of Directors. Written notice of the time and place of special meetings of the Board of Directors will be given to each director by either personal delivery, telegram or cablegram at least two (2) days before the meeting or by notice mailed to the director at least five (5) days before the meeting.

Notice of a meeting of the Board of Directors need not be given to any director who signs a waiver of notice either before or after the meeting. Attendance of a director at a meeting will constitute a waiver of notice of such meeting and waiver of any and all objections to the place of the meeting, the time of the meeting, or the manner in which it has been called or convened, except when a director states, at the beginning of the meeting, any objection to the transaction of business because the meeting is not lawfully called or convened.

Neither the business to be transacted nor the purpose of, regular or special meetings of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

A majority of the directors present, whether or not a quorum exists, may adjourn any meeting of the Board of Directors to another time and place. Notice of any such adjourned meeting will be given to the directors who were not present at the time of the adjournment.

Meetings of the Board of Directors may be called by the Chairman of the Board, the President of V. G. Cloud, Inc..

Members of the Board of Directors may participate in a meeting of such board by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

Section 13. Action Without a Meeting. Any action required to be taken at a meeting of the Board of Directors, or any action which may be taken at a meeting of the Board of Directors or a committee thereof, may be taken without a meeting if a consent in writing, setting forth the action to be so taken, signed by all the directors, or all the members of the committee, as the case may be, is filed in the minutes of the proceedings of the board or of the committee. Such consent will have the same effect as a unanimous vote.

PART III. OFFICERS

Section 1. Officers. The officers of V. G. Cloud, Inc. will consist of a president, a secretary and a treasurer, each of whom will be elected by the Board of Directors. Such other officers and assistant officers and agents as may be deemed necessary may be elected or appointed by the Board of Directors from time to time. Any two or more offices may be held by the same person.

Section 2. Duties. The officers of V. G. Cloud, Inc. will have the following duties:

The President will be the chief executive officer of V. G. Cloud, Inc., who generally and actively manages the business and affairs of V. G. Cloud, Inc. subject to the directions of the Board of Directors. Said officer will preside at all meetings of the shareholders and Board of Directors.

The Secretary will have custody of, and maintain all of the corporate records except the financial records. Furthermore, said person will record the minutes of all meetings of the shareholders and Board of Directors, send all notices of meetings and perform such other duties as may be prescribed by the Board of Directors or the President. Furthermore, said officer shall be responsible for authenticating records of V. G. Cloud, Inc. .

The Treasurer shall retain custody of all corporate funds and financial records, maintain full and accurate accounts of receipts and disbursements and render accounts thereof at the annual meetings of shareholders and whenever else required by the Board of Directors or the President, and perform such other duties as may be prescribed by the Board of Directors or the President.

Section 3. Removal and Resignation of Officers. An officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in the Board's judgment the best interests of V. G. Cloud, Inc. will be served thereby.

Any officer may resign at any time by delivering notice to V. G. Cloud, Inc.. Said resignation is effective upon delivery unless the notice specifies a later effective date.

Any vacancy in any office may be filled by the Board of Directors.

PART IV. STOCK CERTIFICATES

Section 1. Issuance. Every holder of share(s) in V. G. Cloud, Inc. will be entitled to have a certificate representing all share(s) to which he is holder. No certificate representing share(s) will be issued until such shares) is/are fully paid.

Section 2. Form. Certificates representing share(s) in V. G. Cloud, Inc. will be signed by the President or Vice President and the Secretary or an Assistant Secretary and will be sealed with the seal of V. G. Cloud, Inc..

Section 3. Transfer of Stock. V. G. Cloud, Inc. will register a stock certificate presented for transfer if the certificate is properly endorsed by the holder of record or by his duly authorized agent.

Section 4. Lost, Stolen, or Destroyed Certificates. If a shareholder claims that a stock certificate representing shares issued and recorded by V. G. Cloud, Inc. has been lost or destroyed, a new certificate will be issued to said shareholder, provided that said shareholder presents an affidavit claiming the certificate of stock to be lost, stolen or destroyed. At the discretion of the Board of Directors, said shareholder may be required to deposit a bond or other indemnity in such amount and with such sureties, if any, as the board may require.

PART V. TRANSFER OF SHARES

Section 1. Right of First Offer. Any shareholder is able to dispose, by any means, of shares owned by such shareholder, granting to other shareholders the right of first offer, by delivering a notice stating all information about the offer: i) number of shares; and ii) price and terms. The other shareholders may elect, within 20 (twenty) calendar days after receipt of the notice, to purchase the number of shares proportional to the share of the capital stock of V.G. Cloud, Inc. owned by such shareholder. If other shareholders do not elect the shares to be obtained, the shareholder may, during the ninety (90) day period following the expiration of the period above, sell the shares to any other person, at a price not less than, and upon terms no more favorable to the offer than those specified in the notice.

Section 2. Tag Along Rights. Each shareholder shall have the right to include in any sale of shares of V.G. Cloud, Inc. to a third party, upon the same terms and conditions offered to or by the selling shareholder, a number of the shares held by such shareholder. The selling shareholder shall provide written notice to each shareholder at least 20 (twenty) calendar days to the intended closing date of a proposed sale of shares to a third party, and any shareholder wishing to participate in the sale to a third party shall notify the selling shareholder of such intention, via hand delivery or certified mail, within 20 (twelve) days after receipt of such notice. In the event of any transfer of shares of VG Cloud, Inc., the transferee of the shares shall agree to hold and vote such shares subject to all the terms of any shareholders agreement. The number of shares that a shareholder shall be entitled to have included in any such sale shall be determined by multiplying the total number of shares to be purchased by the third party by a percentage, the numerator of which shall be the number of shares

owned by such shareholder and the denominator of which shall be the sum of the aggregate number of then outstanding shares owned by all selling shareholders.

Section 3. Drag Along Rights. If the majority of the shareholders ("Dragging Parties") agree to transfer the shares to a third party, then each of the other shareholders ("Dragged Parties") agrees that, if requested, will transfer their shares to such third party under the same terms and conditions. The Dragging Parties shall give notice to each of the Dragged Parties of any proposed transfer at least 20 (twenty) days prior to such transfer, stating all information: name and identity of the proposed transferee, the proposed price for share, a copy of the purchase and sale documentation and any other relevant information. If the transfer referred to in the drag along notice is not consummated within 60 (sixty) days from the date of the drag along notice, the dragging parties must deliver another drag along notice in order to exercise its rights under this Section.

Section 4. Preemptive Rights. V.G. Cloud, Inc. hereby grants to each shareholder the right of first offer with respect to future sales of any voting shares by the company, delivering a notice stating: (i) its bona fide intention to offer such new shares, (ii) the number of such new shares to be offered, and (iii) the price and terms upon which it proposes to offer such new shares. By written notification received by the company, within 20 (twenty) calendar days after receipt of the notice, the shareholders may elect to purchase or obtain, at the price and on the terms specified in the notice, up to that portion of such new shares that equals the proportion of the capital stock held by such shareholder. If the shareholders do not elect the shares to be obtained, the company may, during the ninety (90) day period following the expiration of the period above, sell the shares to any other person, at a price not less than, and upon terms no more favorable to the offer than those specified in the notice. The right of first offer in this Section shall not be applicable to (i) the issuance or sale of capital stock (or options therefor) to employees, directors and consultants for the primary purpose of soliciting or retaining their services in accordance with stock ownership or stock option plans of the company in effect on the purchase date, (ii) the issuance of securities pursuant to a bona fide, firmly underwritten public offering registered under the Securities Act of 1933, as amended, (iii) the issuance of securities pursuant to the conversion or exercise of convertible or exercisable securities, or (iv) the issuance of securities in connection with a bona fide business acquisition of or by the company, whether by merger, consolidation, sale of assets, sale or exchange of stock or otherwise.

PART VI. BOOKS AND RECORDS

Section 1. Books and Records. V. G. Cloud, Inc. shall keep as permanent records minutes of all meetings of its shareholders and Board of Directors, a record of all actions taken by the shareholders or Board of Directors without a meeting, and a record of all actions taken by a committee of the Board of Directors in place of the Board of Directors on behalf of V. G. Cloud, Inc. . Furthermore, V. G. Cloud, Inc. shall maintain accurate accounting records and also the following:

(i) a record of its shareholders in a form that permits preparation of a list of the names and addresses of

all shareholders in alphabetical order by class of shares showing the number and series of shares held by each;

(ii) V. G. Cloud, Inc.'s Articles or Restated Articles of Incorporation and all amendments thereto currently in effect;

(iii) V. G. Cloud, Inc.'s Bylaws or Restated Bylaws and all amendments thereto currently in effect;

(iv) Resolutions adopted by the Board of Directors creating one or more classes or series of shares and fixing their relative rights, preferences and limitations if shares issued pursuant to those resolutions are outstanding;

(v) The minutes of all shareholders' meetings and records of all actions taken by shareholders without a meeting for the past 3 years;

(vi) *Written communications* to all shareholders generally or all shareholders of a class or series within the past 3 years including the financial statements furnished for the past 3 years to shareholders as may be required under Florida Law;

(vii) A list of the names and business street addresses of V. G. Cloud, Inc.'s current directors and officers;

(viii) A copy of V. G. Cloud, Inc.'s most recent annual report delivered to the Department of State; and

(ix) A copy of any shareholder agreement between V.G. Cloud, Inc.'s shareholders.

Any books, records and minutes may be in written form or in any other form capable of being converted into written form.

Section 2. Reporting. The duly elected officers of the company, in their capacity as such, shall provide to each of the shareholders, each of the following reports, at or prior to the times indicated: (i) December 15 in each fiscal year of the company, projected income statements for ensuing three fiscal years and projected annual balance sheets (setting forth the principal assumptions upon which such income statements and balance sheets rely); (ii) The first day of the last month of each fiscal year of the Company, monthly operating budgets for the ensuing fiscal year; (iii) The 15th day of each month, a monthly report for the prior full calendar month setting forth any variances between actual performance and the budget; (iv) The 45th day following each fiscal quarter, an income statement, a balance sheet as of the end of the fiscal quarter and a cash flow statement for such fiscal quarter prepared by management concerning such completed fiscal quarter; and (v) The 120th day following each fiscal year, annual income statements, a balance sheet as of the end of the fiscal year and a cash flow statement for such fiscal year, together with an audit report rendered by independent certified public accountants reasonably approved.

Section 3. Shareholder's Inspection Rights. A shareholder of V. G. Cloud, Inc. (including a beneficial owner whose shares are held in a voting trust or a nominee on behalf of a beneficial owner) may inspect and copy, during regular business hours at V. G. Cloud, Inc.'s principal office, any of the corporate records required to be kept pursuant to Section 1, of this Article of these Bylaws, if said

shareholder gives V. G. Cloud, Inc. written notice of such demand at least 5 business days before the date on which the shareholder wishes to inspect and copy. The foregoing right of inspection is subject however to such other restrictions as are applicable under Florida Law, including, but not limited to, the inspection of certain records being permitted only if the demand for inspection is made in good faith and for a proper purpose (as well as the shareholder describing with reasonable particularity the purpose and records desired to be inspected and such records are directly connected with the purpose).

Section 4. Financial Information. Unless modified by resolution of the shareholders within 120 days of the close of each fiscal year, V. G. Cloud, Inc. shall furnish the shareholders annual financial statements which may be consolidated or combined statements of V. G. Cloud, Inc. and one or more of its subsidiaries as appropriate, that include a balance sheet as of the end of the fiscal year, an income statement for that year, and a statement of cash flow for that year. If financial statements are prepared on the basis of generally accepted accounting principles, the annual financial statements must also be prepared on that basis. If the annual financial statements are reported on by a public accountant, said accountant's report shall accompany said statements. If said annual financial statements are not reported on by a public accountant, then the statements shall be accompanied by a statement of the president or the person responsible for V. G. Cloud, Inc.'s accounting records (a) stating his reasonable belief whether the statements were prepared on the basis of generally accepted accounting principles and if not, describing the basis of preparation; and (b) describing any respects in which the statements were not prepared on a basis of accounting consistent with the statements prepared for the preceding year. The annual financial statements shall be mailed to each shareholder of V. G. Cloud, Inc. within 120 days after the close of each fiscal year or within such additional time as is reasonably necessary to enable V. G. Cloud, Inc. to prepare same, if, for reasons beyond V. G. Cloud, Inc.'s control, said annual financial statement cannot be prepared within the prescribed period.

Section 5. Other Reports to Shareholders. V. G. Cloud, Inc. shall report any indemnification or advanced expenses to any director, officer, employee, or agent (for indemnification relating to litigation or threatened litigation) in writing to the shareholders with or before the notice of the next shareholders' meeting, or prior to such meeting if the indemnification or advance occurs after the giving of such notice but prior to the time such meeting is held, which report shall include a statement specifying the persons paid, the amounts paid, and the nature and status, at the time of such payment, of the litigation or threatened litigation.

Additionally, if V. G. Cloud, Inc. issues or authorizes the issuance of shares for promises to render services in the future, V. G. Cloud, Inc. shall report in writing to the shareholders the number of shares authorized or issued and the consideration received by V. G. Cloud, Inc., with or before the notice of the next shareholders' meeting.

PART VII. DIVIDENDS

The Board of Directors of V. G. Cloud, Inc. may, from time to time declare dividends on its shares in cash, property or its own shares, except when V. G. Cloud, Inc. is insolvent or when the payment thereof would render V. G. Cloud, Inc. insolvent, subject to Florida Law.

PART VIII. CORPORATE SEAL

The Board of Directors will provide a corporate seal which will be in circular form embossing in nature and stating "Corporate Seal", "Florida", year of incorporation and name of said corporation.

PART IX. AMENDMENT

These Bylaws may be altered, amended or repealed, or new Bylaws may be adopted by the vote of the holders of 80% of the voting stock of V.G. Cloud, Inc.

PART X. GENERAL PROVISIONS

V.G. Cloud, Inc. and each of the shareholders and directors of the company shall take all actions and efforts to guarantee the full accomplishment of all duties and obligations set forth herein and/or in shareholders agreements.