
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
Date of Report (Date of earliest event reported): February 21, 2017**

CRYOLIFE, INC.

(Exact name of registrant as specified in its charter)

Florida
(State or Other Jurisdiction
of Incorporation)

1-13165
(Commission File Number)

59-2417093
(IRS Employer
Identification No.)

1655 Roberts Boulevard, N.W., Kennesaw, Georgia 30144
(Address of principal executive office) (zip code)
Registrant's telephone number, including area code: (770) 419-3355

(Former name or former address, if changed since last report)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Section 5 Corporate Governance & Management

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

On February 14, 2017, the Board of Directors (the “Board”) of CryoLife, Inc. (“CryoLife” or the “Company”), approved a new form of indemnification agreement for the Company’s four Senior Vice Presidents and the Vice-President, Chief Accounting Officer, all of whom are not currently covered by any Company indemnification agreement. These individuals include Jean F. Holloway, the Company’s Senior Vice President, General Counsel, Chief Compliance Officer and Secretary, William R. Matthews, the Company’s Senior Vice President, Operations, Quality and Regulatory, John E. Davis, the Company’s Senior Vice President, Global Sales & Marketing, Jim McDermid, the Company’s Senior Vice President, Chief Human Resources Officer, and Amy D. Horton, the Company’s Vice President, Chief Accounting Officer.

The Board also approved the new form of indemnification agreement for James P. Mackin, the Company’s President, Chief Executive Officer and Chairman of the Board, and D. Ashley Lee, the Company’s Executive Vice President, Chief Operating Officer, Chief Financial Officer and Treasurer. These officers’ existing indemnification agreements remain in effect until they execute the new form of the indemnification agreement, which consists of three changes: the new agreement makes clear that not all executive officers are entitled to indemnification agreements; covered executive officer status is required for continued indemnification; and it does not limit any broader protections that the indemnitee would be entitled to under any law or subsequently adopted or amended bylaws.

The foregoing summary of the terms of the indemnification agreement is qualified in its entirety by reference to the complete text of the form of the indemnification agreement filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

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

On February 14, 2017, the Board approved amendments (the “Amendments”) to the Amended and Restated Bylaws of the Company (the “Bylaws”), effective as of the same day.

The Amendments makes certain changes to the Company’s Bylaws currently in effect to: (i) add an advance notice provision for director nominations and shareholder proposals, (ii) provide the Board with explicit authority to postpone or adjourn a shareholder meeting, (iii) specify the powers of the presiding officer of shareholder meetings, and (iv) make certain other changes, in each case pursuant to the form of Amended and Restated Bylaws of the Company, attached hereto as Exhibit 3.2 to this Current Report on Form 8-K.

The description of the Amendment contained in this report is qualified in its entirety by reference to the full text of the form of Amended and Restated Bylaws, as amended and restated on February 14, 2017, effective the same day, filed as Exhibit 3.2 to this Current Report on Form 8-K.

Section 8 Other Events.
Item 8.01 Other Events.

On February 14, 2017, the Board approved the new form of indemnification agreement for James W. Bullock, the Company's newest non-executive director, who is not currently covered by any Company indemnification agreement. The Board also approved the new form of indemnification agreement for each of its other non-executive directors: Thomas F. Ackerman , James S. Benson, Daniel J. Bevevino, Ronald C. Elkins, M.D., Ronald D. McCall, Harvey Morgan, and Jon W. Salvesson. These non-executive directors' existing indemnification agreements remain in effect until they execute the new form of the indemnification agreement. The summary of the terms of the form of the indemnification agreement, as set forth above in Item 5.02, is incorporated by reference into this Item 8.01. Such summary is qualified in its entirety by reference to the complete text of the indemnification agreement, the form of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Section 9 Financial Statements and Exhibits.

Item 9.01(d) Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
3.2	Form of Amended and Restated Bylaws
10.1	Form of Indemnification Agreement entered into with each of the Company's non-employee directors, Messrs, Mackin, Lee, Matthews, Davis, and McDermid and Mme. Horton and Holloway.

SIGNATURES

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

CRYOLIFE, INC.

Date: February 21, 2017

By:	<u>/s/ D. Ashley Lee</u>
Name:	D. Ashley Lee
Title:	Executive Vice President, Chief Operating Officer and Chief Financial Officer

AMENDED AND RESTATED BYLAWS
OF
CRYOLIFE, INC.

ARTICLE I

OFFICES

Section 1. Principal and Business Offices. The corporation may have such principal and other business offices, either within or without the State of Florida, as the Board of Directors may from time to time determine or the business of the corporation may require. The corporation's principal office is the office where the corporation's principal executive offices are located.

Section 2. Registered Office. The registered office of the corporation, for so long as required by applicable law, shall be maintained in the State of Florida. The address of the registered office may be changed from time to time by the Board of Directors or the registered agent. The business office of the registered agent of the corporation shall be identical to such registered office.

ARTICLE II
SHAREHOLDERS

Section 1. Annual Meeting. The annual meeting of the shareholders shall be held for the purpose of electing directors and for the transaction of such other business as may properly come before the meeting, the actual day thereof to be set forth in the Notice of Meeting or in the Waiver of Call and Notice of Meeting. If the election of directors shall not be held at any such annual meeting of the shareholders or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the shareholders as soon thereafter as may be convenient. The Board may, at any time prior to the holding of an annual meeting of shareholders, and for any reason, cancel, postpone or reschedule such meeting upon public notice given prior to the time previously scheduled for such meeting of shareholders. The meeting may be postponed or rescheduled to such time and place as is specified in the notice of postponement or rescheduling of such meeting.

Section 2. Special Meetings. Special meetings of the shareholders for any purposes, unless otherwise prescribed by law or by the Articles of Incorporation, may be called by the President or Secretary at the request in writing of the majority of the Board of Directors then in office. Special meetings of the shareholders may also be called by shareholders in the manner provided in the Company's Articles of Incorporation. Business transacted at a special meeting of the shareholders shall be limited to the purposes stated in the notice thereof.

Section 3. Place of Meeting. The Board of Directors may designate any place, whether within or without the State of Florida unless otherwise prescribed by law or by the Articles of Incorporation, as the place of meeting for any annual meeting or for any special meeting of the shareholders. A waiver of notice signed by all shareholders entitled to vote at a meeting may designate any place, either within or without the State of Florida unless otherwise prescribed by law or by the Articles of Incorporation, as the place for the holding of such meeting. If no designation is made, the place of meeting shall be the principal office of the corporation.

Section 4. Notice of Meeting. Written or printed notice stating the place, day and hour of the meeting, and in the case of a special meeting, the purpose or purposes for which the meeting is called,

shall be delivered not less than ten (10) nor more than sixty (60) days before the date of the meeting, by or at the direction of the President or the Secretary, or the officer or persons that called

the meeting, to each shareholder of record entitled to vote at such meeting. Notices shall be delivered in the manner provided under applicable law. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the shareholder at his address as it appears on the stock transfer books of the corporation, with postage thereon prepaid. If the notice is mailed less than 30 days before the date of the meeting, delivery must be by first class mail.

Section 5. Notice of Shareholder Business and Nominations.

(a) Annual Meetings of Shareholders.

- (i) Nominations of persons for election to the Board and the proposal of other business to be considered by the shareholders at an annual meeting of shareholders may be made only
- (A) pursuant to the corporation's notice of meeting (or any supplement thereto);
- (B) by or at the direction of the Board or any committee thereof; or
- (C) by any shareholder of the corporation who
- (1) was a shareholder of record at the time of giving of notice provided for in these Bylaws and at the time of the annual meeting;
- (2) is entitled to vote at the meeting; and
- (3) complies with the notice procedures and other requirements set forth in these Bylaws and applicable law.

Section 5(a)(i)(C) of these Bylaws shall be the exclusive means for a shareholder to make nominations or submit other business (other than matters properly brought under Rule 14a-8 under the Exchange Act and included in the corporation's notice of meeting) before an annual meeting of shareholders.

- (ii) For any nominations or any other business to be properly brought before an annual meeting by a shareholder pursuant to Section 5(a)(i)(C) of these Bylaws, (i) the shareholder must have given timely notice thereof in writing to the Secretary, (ii) such other business must otherwise be a proper matter for shareholder action under the Florida Business Corporation Act ("FBCA") and (iii) the record shareholder and the beneficial owner, if any, on whose behalf any such proposal or nomination is made, must have acted in accordance with the representations set forth in the Solicitation Statement required by these Bylaws. To be timely, a shareholder's notice must be received by the Secretary at the principal executive offices of the corporation not earlier than the close of business on the 120th day and not later than the close of business on the 60th day prior to the first anniversary of the preceding year's annual meeting; *provided, however*, that subject to the following sentence, in the event that the date of the annual meeting is scheduled for a date that is more than 30 days before or more than 30 days after such anniversary date, notice by the shareholder to be timely must be so received not later than the tenth day following the day on which public announcement of the date of such meeting is first made by the corporation. In no event shall any adjournment, recess or postponement of an annual meeting or the announcement thereof

commence a new time period for the giving of a shareholder's notice as described above.

To be in proper form, a shareholder's notice to the Secretary must:

- (A) set forth, as to the shareholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made
 - (1) the name and address of such shareholder, as they appear on the corporation's books, and of such shareholder's Shareholder Associated Person (as defined in Section 5(b)(ii)), if any;
 - (2)
 - a. the class or series and number of shares of the corporation that are, directly or indirectly, owned beneficially and of record by such shareholder and such beneficial owner;
 - b. any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the corporation or with a value derived in whole or in part from the value of any class or series of shares of the corporation, whether or not such instrument or right shall be subject to settlement in the underlying class or series of stock of the corporation or otherwise (a "Derivative Instrument"), directly or indirectly owned beneficially by such shareholder or by any Shareholder Associated Person and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the corporation held by such shareholder or by any Shareholder Associated Person;
 - c. a complete and accurate description of any agreement, arrangement or understanding between or among such shareholder and such shareholder's Shareholder Associated Person and any other person or persons in connection with such shareholder's director nomination and the name and address of any other person(s) or entity or entities known to the shareholder to support such nomination;
 - d. a complete and accurate description of any proxy, contract, arrangement, understanding or relationship pursuant to which such shareholder or any Shareholder Associated Person has a right to vote, directly or indirectly, any shares of any security of the corporation;
 - e. any short interest in any security of the corporation held by such shareholder or any Shareholder

Associated Person (for purposes of these Bylaws, a person shall be deemed to have a "short interest" in a security if such person directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived from any decrease in the value of the subject security);

- f. any rights to dividends on the shares of the corporation owned beneficially by such shareholder or by any Shareholder Associated Person that are separated or separable from the underlying shares of the corporation;
- g. any proportionate interest in shares of the corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such shareholder or any Shareholder Associated Person is a general partner or, directly or indirectly, beneficially owns an interest in a general partner; and
- h. any performance-related fees (other than an asset-based fee) that such shareholder or any Shareholder Associated Person is entitled to based on any increase or decrease in the value of shares of the corporation or Derivative Instruments, if any, as of the date of such notice, including, without limitation, any such interests held by members of such shareholder's or any Shareholder Associated Person's immediate family sharing the same household;

(3)

- a. any other information relating to such shareholder and any Shareholder Associated Person, if any, that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies for, as applicable, the proposal or for the election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder;
- b. a representation that the shareholder is a holder of record of the capital stock of the corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to bring such nomination or other business before the meeting; and
- c. a representation as to whether or not such shareholder or any Shareholder Associated Person will deliver a proxy statement or form of proxy to holders of at least the percentage of the voting power of the corporation's outstanding stock required to approve or adopt the proposal or, in the case of a nomination or nominations, at least the percentage of the voting

power of the corporation's outstanding stock reasonably believed by the shareholder or Shareholder Associated Person, as the case may be, to be sufficient to elect such nominee or nominees (such representation, a "Solicitation Statement");

- (B) if the notice relates to any business other than a nomination of a director or directors that the shareholder proposes to bring before the meeting, set forth
 - (1) a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest of such shareholder and Shareholder Associated Person, if any, in such business, the text of the proposal or business (including the text of any resolutions proposed for consideration); and
 - (2) a complete and accurate description of all agreements, arrangements and understandings between or among such shareholder and such shareholder's Shareholder Associated Person, if any, and the name and address of any other person(s) or entity or entities in connection with the proposal of such business by such shareholder;
- (C) set forth, as to each person, if any, whom the shareholder proposes to nominate for election or reelection to the Board
 - (1) all information relating to such person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected); and
 - (2) a complete and accurate description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among such shareholder and Shareholder Associated Person, if any, and their respective Affiliates and associates, or others acting in concert therewith, on the one hand, and each proposed nominee, and his respective Affiliates and associates, or others acting in concert therewith, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Rule 404 promulgated under Regulation S-K if the shareholder making the nomination and any beneficial owner on whose behalf the nomination is made, if any, or any Affiliate or associate thereof or person acting in concert therewith, were the "registrant" for purposes of such rule and the nominee were a director or executive officer of such registrant;

- (D) set forth, as to each person, if any, whom the shareholder proposes to nominate for election or reelection to the Board
 - (1) a completed and signed questionnaire, representation and agreement in a form provided by the corporation which form the shareholder must request from the Secretary in writing with no less than seven days advance notice; and
 - (2) a written representation and agreement, in a form provided by the corporation (which form the shareholder must request from the Secretary in writing with no less than seven days advance notice), that such person
 - a. is not and will not become a party to
 - i. any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the corporation, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the corporation; or
 - ii. any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the corporation, with such person's fiduciary duties under applicable law;
 - iii. is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed therein;
 - b. if elected as a director of the corporation, intends to serve a full term;
 - c. in such person's individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, if elected as a director of the corporation, and will comply with all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the corporation.
- (iii)
- (A) The corporation may require any proposed nominee to furnish such other information as may reasonably be required by the corporation to determine the eligibility of such proposed nominee to serve as an independent director of the corporation or that could be material to a

reasonable shareholder's understanding of the independence, or lack thereof, of such nominee.

- (B) A shareholder providing notice of a nomination or proposal of other business to be brought before a meeting shall further update and supplement such notice, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting and as of the date that is ten business days prior to the meeting or any postponement or adjournment thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the corporation not later than five business days after the record date for the meeting (in the case of the update and supplement required to be made as of the record date) and not later than seven business days prior to the date for the meeting or any postponement or adjournment thereof, if practicable (or, if not practicable, on the first practicable date prior to any postponement or adjournment thereof (in the case of the update and supplement required to be made as of ten business days prior to the meeting or any postponement or adjournment thereof)).

(b) General.

- (i) Only such persons who are nominated in accordance with the procedures set forth in these Bylaws and applicable law shall be eligible to serve as directors, and only such business shall be conducted at a meeting of shareholders as has been brought before the meeting in accordance with the procedures set forth in these Bylaws and applicable law. Except as otherwise provided by applicable law, the corporation's certificate of incorporation or these Bylaws, the presiding officer shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in the corporation's certificate of incorporation, these Bylaws and applicable law and, if any proposed nomination or business is not in compliance with these Bylaws and applicable law, to declare that such defective proposal or nomination shall be disregarded.
- (ii) For purposes of these Bylaws, "public announcement" shall mean disclosure in a press release reported by Dow Jones News Service, the Associated Press, or any other national news service or in a document publicly filed by the corporation with the SEC pursuant to Section 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder, and "Shareholder Associated Person" shall mean, for any shareholder,
 - (A) any person or entity controlling, directly or indirectly, or acting in concert with, such shareholder;
 - (B) any beneficial owner of shares of stock of the corporation owned of record or beneficially by such shareholder; or
 - (C) any person or entity controlling, controlled by or under common control with any person or entity referred to in the preceding clauses (i) or (ii).

- (iii) Notwithstanding the foregoing provisions of these Bylaws, a shareholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in these Bylaws; *provided, however*, that any references in these Bylaws to the Exchange Act or the rules promulgated thereunder are not intended to further and shall not limit the requirements applicable to nominations or proposals as to any other business to be considered pursuant to Section 5 of these Bylaws. Nothing in these Bylaws shall be deemed to affect any rights
 - (A) of shareholders to request inclusion of proposals in the corporation's proxy statement pursuant to Rule 14a-8 promulgated under the Exchange Act; or
 - (B) of the holders of any series of preferred stock of the corporation to elect directors if and to the extent provided for under applicable law, the corporation's certificate of incorporation or these Bylaws.
- (iv) Unless otherwise required by law, if the shareholder (or a Qualified Representative (as defined below) of the shareholder) making a nomination or proposal under this Section 5 does not appear at a meeting of shareholders to present such nomination or proposal, the nomination shall be disregarded and the proposed business shall not be transacted, as the case may be, notwithstanding that proxies in favor thereof may have been received by the corporation. For purposes of these Bylaws, to be considered a "Qualified Representative" of a shareholder, a person must be a duly authorized officer, manager or partner of such shareholder or authorized by a writing executed by such shareholder (or a reliable reproduction or electronic transmission of the writing) delivered to the corporation prior to the presentation of such matters at the meeting stating that such person is authorized to act for such shareholder as proxy at the meeting of shareholders.

Section 6. Waiver of Call and Notice of Meeting. Call and notice of any shareholders' meeting may be waived by any shareholder before or after the date and time set for the meeting. Such waiver must be in writing, signed by the shareholder and delivered to the corporation for inclusion in the minutes or filing with the corporate records. Neither the business to be transacted at nor the purpose of any special or annual meeting need be specified in such waiver. A shareholder's attendance at a meeting (a) waives such shareholder's ability to object to lack of notice or defective notice of the meeting, unless the shareholder at the beginning of the meeting objects to holding the meeting or transacting business at the meeting; and (b) waives such shareholder's ability to object to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the shareholder objects to considering the matter when it is presented.

Section 7. Voting Lists. The officer or agent having charge of the stock transfer books for shares of the corporation shall make, at least ten (10) days before each meeting of shareholders, a complete list of the shareholders entitled to vote at such meeting, or any adjournment thereof, arranged in alphabetical order, with the address of, and the number and class and series of shares held by, each. The list must be made available for inspection by any shareholder for a period of ten (10) days prior to such meeting (or for such shorter time as exists between the record date and the meeting) at any one of the following locations: (a) the principal office of the corporation; (b) at a place identified in the meeting notice in the city where the meeting will be held or (c) at the office of the corporation's transfer agent or registrar. The list shall also be subject to inspection by any shareholder or his agent or attorney during the whole time of the

meeting or any adjournment. The list shall be prima facie evidence as to the identity of the shareholders entitled to examine such list or to vote at any meeting of the shareholders.

Section 8. Quorum and Adjournment.

(a) Shares entitled to vote as a separate voting group may take action on a matter at a meeting only if a quorum of those shares exists with respect to that matter. Unless the Articles of Incorporation or applicable law provides otherwise, a majority of the votes entitled to be cast on a matter by a voting group constitutes a quorum of that voting group for action on that matter. Once a share is represented for any purpose at a meeting, it is deemed present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting unless a new record date is or must be set for that adjourned meeting.

(b) The presiding officer of the meeting, whether or not a quorum is present, shall have the power to adjourn the meeting from time to time. No new notice need be distributed to shareholders so long as the new date, time and place for the meeting are announced at the meeting before the adjournment is taken, and the date of the adjourned meeting is no more than 120 days following the date fixed for the original meeting; otherwise, a new record date must be fixed and notice distributed in accordance with Section 4 above, except to the extent otherwise provided by court order mandating adjournment to a date more than 120 days after the date fixed for the original meeting. At any adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified or, in the case of a special meeting for which a new notice was distributed, which is described in the notice.

Section 9. Voting of Shares. Except as provided in the Articles of Incorporation or applicable law, and subject to the provisions of Article VIII of these Bylaws regarding the fixing of a record date, each outstanding share, regardless of class, is entitled to one vote on each matter voted on at a meeting of shareholders.

Section 10. Proxies. A shareholder, other person entitled to vote on behalf of a shareholder under applicable law, or attorney in fact for a shareholder may vote the shareholder's shares in person or by proxy. A proxy may be appointed to vote or otherwise act for the shareholder by any method authorized by applicable law. Appointment of a proxy is effective when received by the Secretary or other officer or agent of the corporation authorized to tabulate votes. A proxy shall be valid as provided in Section 607.077 of the FBCA and any successor thereto.

Section 11. Conduct of Meeting. The Chairman of the Board of Directors, and in his or her absence, the Presiding director (if any), and in his or her absence, the President, and in his or her absence, any director chosen by the directors present shall call a shareholders' meeting to order and shall act as presiding officer of the meeting. The Secretary of the corporation shall act as secretary of all meetings of the shareholders, but, in the absence of the Secretary, the presiding officer may appoint any other person to act as secretary of the meeting. The presiding officer of the meeting shall have broad discretion in conducting the meeting and determining the order of business at a shareholders' meeting. The presiding officer's authority to conduct the meeting shall include, but in no way be limited to, the following: (a) the establishment of an agenda or order of business for the meeting; (b) rules and procedures for maintaining order at the meeting and the safety of those present; (c) limitations on attendance at or participation in the meeting to shareholders entitled to vote at the meeting, their duly authorized and constituted proxies or such other persons as the chairperson of the meeting shall determine; (d) restrictions on entry to the meeting after the time fixed for the commencement thereof; (e) limitations on the time allotted to questions or comments by participants; and (f) restrictions on the use of audio and video recording devices. The presiding officer also shall take such actions as are necessary and appropriate to preserve order at the meeting. The rules of parliamentary procedure need not be observed in the conduct of shareholders' meetings.

Section 12. Conduct of Meetings by Remote Communication. The Board of Directors may adopt guidelines and procedures for shareholders and proxy holders not physically present at an annual or special meeting of shareholders to participate in the meeting, be deemed present in person, vote, communicate and read or hear the proceedings of the meeting substantially concurrently with such proceedings, all by means of remote communication. The Board of Directors may adopt procedures and guidelines for the conduct of an annual or special meeting solely by means of remote communication rather than holding the meeting at a designated place.

ARTICLE III BOARD OF DIRECTORS

Section 1. General Powers. The business and affairs of the corporation shall be managed by its Board of Directors.

Section 2. Number, Tenure and Qualifications. The number of directors of the corporation shall be not less than one (1) nor more the fifteen (15), the number of the same shall be fixed by the Board of Directors at any regular or special meeting. Each director shall hold office until the next annual meeting of shareholders and until his successor has been qualified, unless sooner removed by the shareholders with or without cause at any general or special meeting or earlier death or resignation. None of the directors need be residents of the State of Florida.

Section 3. Annual Meeting. After each annual meeting of shareholders, the Board of Directors shall hold its annual meeting immediately following such annual meeting of shareholders for the purpose of the election of officers and the transaction of such other business as may come before the meeting. The place of such annual meeting shall be the same as the place of the meeting of shareholders which precedes it, or such other suitable place as may be announced at such meeting of shareholders, and may be held remotely as provided in Section 8 below. The place and time of such meeting may also be fixed by written consent of the directors.

Section 4. Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall be determined from time to time by the Board of Directors.

Section 5. Special Meetings. Special meetings of the Board of Directors may be called by the Chairman of the Board, if there be one, or the President or any two (2) directors. The persons authorized to call special meetings of the Board of Directors may fix the place for holding any special meetings of the Board of Directors called by them.

Section 6. Notice. Notice of the date, time and place of any special meeting shall be given at least two (2) days prior thereto. Notice may be communicated by any means permissible under applicable law. Any director may waive notice of such meeting, either before, at or after such meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, and a 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 where a director states, at the beginning of the meeting or promptly upon arrival at the meeting, any objection to the transaction of any business because the meeting is not lawfully called or convened.

Section 7. Quorum and Adjournment. A majority of the directors shall constitute a quorum, but a smaller number may adjourn, as specified in Section 8(c) below.

Section 8. Conduct of Meetings.

(a) Presiding Officer. The Chairman of the Board shall preside at meetings of the Board of Directors. If the Chairman is an employee of the corporation, the Board of Directors shall elect from among its members a Presiding director, who shall preside at executive sessions of the Board

at which employees of the corporation or any of its subsidiaries shall not be present. The Chairman, and in his or her absence, the Presiding director, and in his or her absence, any director chosen by the directors present, shall call meetings of the Board of Directors to order and shall act as presiding officer of the meeting.

(b) Minutes. The presiding officer shall appoint a person present to act as secretary of the meeting. Minutes of any regular or special meeting of the Board of Directors shall be prepared and distributed to each director.

(c) Adjournments. 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 shall be given to the directors who are not present at the time of the adjournment and, unless the time and place of the adjourned meeting are announced at the time of the adjournment, to the other directors.

(d) Participation by Conference Call or Similar Means. The Board of Directors may permit any or all directors to participate in a regular or a special meeting by, or conduct the meeting through the use of, any means of communication by which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

Section 9. Manner of Acting. The act of the majority of the directors present at a meeting at which a quorum is present when the vote is taken shall be the act of the Board of Directors, except as otherwise provided by applicable law.

Section 10. Vacancies. Any vacancy occurring in the Board of Directors, including any vacancy created by reason of an increase in the number of directors, may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the Board of Directors. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office or, where a vacancy has been created by an increase in the number of director, until the next election of directors by the shareholders. A vacancy that will occur at a specific later date (by reason of a resignation effective at a later date, or otherwise) may be filled before the vacancy occurs but the new director may not take office until the vacancy occurs.

Section 11. Compensation. The compensation of non-employee directors for their services as a director may be fixed by resolution of the Board of Directors, or by a duly authorized committee of the Board of Directors. Unless otherwise determined by the Board of Directors or such committee, directors shall be paid their expenses of attendance at each meeting of the Board of Directors or committee thereof. No payment received by a director for services as a director shall preclude a director from serving the corporation in any other capacity.

Section 12. Presumption of Assent. A director of the corporation who is present at a meeting of its Board of Directors or a committee of the Board of Directors at which action on any corporate matter is taken is deemed to have assented to the action taken, unless the director: (a) objects at the beginning of the meeting (or promptly upon his or her arrival) to holding it or transacting specified business at the meeting; or (b) votes against or abstains from the action taken.

Section 13. Informal Action by Board. Any action required or permitted to be taken by any provisions of law, of the Articles of Incorporation or of these Bylaws at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if, prior to such action, a written consent thereto is signed by all members of the Board or of such committee, as the case may be, setting forth the actions of the Board or of the committee. A "written consent" may include an e-mail or facsimile transmission or other electronic transmission containing a description of the matter voted on, words that indicate the director's assent to the action taken, and a "signature," such as any symbol, manual, facsimile, conformed, or electronic signature adopted by a person with the

intent to provide an authenticated assertion of approval that meets the requirements of Section 607.01401(26) of the FBCA or any successor thereto.

Section 14. Removal. Any director may be removed, with or without cause, by the shareholders at any general or special meeting of the shareholders whenever, in the judgment of the shareholders, the best interests of the corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person removed. This Bylaw shall not be subject to change by the Board of Directors.

ARTICLE IV OFFICERS

Section 1. Number and Qualification. The officers of the corporation shall include a Chairman of the Board, a Chief Executive Officer, a President, a Chief Operating Officer, a Chief Financial Officer and a Secretary, each of whom shall be elected by the Board of Directors. The Board of Directors may also elect one or more Executive Vice Presidents, Senior Vice Presidents, Vice Presidents, one or more Assistant Secretaries and Assistant Treasurers and such other officers as the Board of Directors shall deem appropriate. The Board of Directors shall designate from among the officers it elects those who shall be the executive officers of the corporation responsible for all policy making functions, under the direction of the Board of Directors. Two (2) or more offices may be held by the same person.

Section 2. Election and Term of Office. The officers of the corporation shall be elected annually by the Board of Directors at its first meeting after each annual meeting of the shareholders. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as may be convenient. Each officer shall hold office until his successor shall have been duly elected and shall have qualified, or until his death, or until he shall resign or shall have been removed in the manner hereinafter provided.

Section 3. Removal. Any officer may be removed at any time, with or without cause, by the Board of Directors. An officer's removal does not affect the officer's contract rights, if any, with the corporation.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 5. Duties of Officers. The Chairman of the Board of the corporation shall preside at all meetings of the Board of Directors and of the shareholders which he shall attend, as provided in Articles II and III above. The Chairman or the President shall be the chief executive officer of the corporation, as specified by the Board of Directors. The Secretary, or such other officer as the Board may from time to time designate, shall be responsible for preparing minutes of the directors' and shareholders' meetings and for authenticating records of the corporation. Subject to the foregoing, the officers of the corporation shall have such powers and duties as usually pertain to their respective offices and such additional powers and duties specifically conferred by law, by the Articles of Incorporation, by these Bylaws, or as may be assigned to them from time to time by the Board of Directors or by any officer authorized by the Board of Directors to prescribe the duties of other officers.

Section 6. Executive Compensation. The salaries and other compensation of the officers shall be fixed from time to time by the Board of Directors, and no officer shall be prevented from receiving such salary or compensation by reason of the fact that he is also a director of the corporation.

Section 7. Delegation of Duties. In the absence of or disability of any officer of the corporation or for any other reason deemed sufficient by the Board of Directors, the Board may delegate his powers or duties to any other officer or to any other director for the time being.

Section 8. Limitation on Executive Compensation. The corporation shall not award bonuses to officers, directors and/or other employees to avoid or satisfy margin calls.

ARTICLE V EXECUTIVE AND OTHER COMMITTEES

Section 1. Creation of Committees. The Board of Directors may, by resolution passed by a majority of the whole Board, designate an Executive Committee and one or more other committees, each to consist of one (1) or more of the directors of the corporation.

Section 2. Executive Committees. The Executive committee, if there shall be one, shall consult with and advise the officers of the corporation in the management of its business and shall have and may exercise, to the extent provided in the resolution of the Board of Directors creating such Executive Committee, such powers of the Board of Directors as can be lawfully delegated by the Board.

Section 3. Other Committees. Such other committees shall have such functions and may exercise the powers of the Board of Directors as can be lawfully delegated and to the extent provided in the resolution or resolutions creating such committee or committees.

Section 4. Meetings of Committees. Regular meetings of the Executive Committee and other committees may be held without notice at such time and at such place as shall from time to time be determined by the Executive Committee or such other committees. Special meetings of the Executive Committee or such other committees may be called by any member thereof upon two (2) days' notice to each of the other members of such committee, or on such shorter notice as may be agreed to in writing by each of the other members of such committee. Notice may be communicated by any means permissible under applicable law, including oral notice where reasonable under the circumstances. Notice may be waived as provided in Section 6 of Article III of these Bylaws (pertaining to notice for directors' meetings). Attendance at a meeting will constitute waiver of notice and of the right to any objections to the extent provided in Section 6 of Article III. In all other respects, committee meetings shall be conducted in the same manner and in accordance with the same procedural rules applicable to the Board of Directors; provided that, the Board of Directors may adopt a charter for any committee specifying rules for the conduct of meetings and business of the committee and such other matters as the Board may designate, in which case the provisions of such charter shall supersede the provisions of this Section 4.

Section 5. Vacancies on Committees. Vacancies on the Executive Committee or on such other committees may be filled by the Board of Directors then in office at any regular or special meeting.

Section 6. Quorum of Committees. At all meetings of the Executive Committee or such other committees, a majority of the committee's members then in office shall constitute a quorum for the transaction of business.

Section 7. Manner of Acting of Committee. The acts of a majority of the members of the Executive Committee, or such other committees, present at any meeting at which there is a quorum, shall be the act of such committee.

Section 8. Minutes of Committees. The Executive Committee, if there shall be one, and such other committees shall keep regular minutes of their proceedings and report the same to the Board of Directors when required.

Section 9. Compensation. Members of the Executive Committee and such other committees may be paid compensation in accordance with the provisions of Section 11 of Article III (pertaining to compensation of directors).

ARTICLE VI
INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1. General.

(a) Subject to the principles set forth in Section 1(b) below, the corporation shall be obligated to indemnify any director or officer of the corporation who is or was a party, or is threatened to be made a party, to any Proceeding (other than an action by or in the right of the corporation) by reason of the fact that such person is or was a director or officer of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise; provided that in no event shall the corporation be obligated to indemnify any director or officer for any liability resulting from, or advance expenses in connection with, any Proceeding involving liability under Section 16(b) of the Securities Exchange Act of 1934. A "Proceeding" includes any threatened, pending or completed action, suit or other type of proceeding, whether civil, criminal, administrative, investigative or otherwise, and whether formal or informal.

(b) Any person for whom indemnification is mandated under Section 1(a) above shall be indemnified against all liabilities, including obligations to pay a judgment, settlement, penalty, fine (including an excise tax assessed with respect to any employee benefit plan), and expenses (including attorneys' fees, paralegals' fees and court costs) actually and reasonably incurred in connection with any such Proceeding, including any appeal thereof; provided that, except as provided in Section 8 below with respect to proceedings to enforce rights to indemnification or advancement of expenses, the corporation shall indemnify any such indemnitee in connection with a Proceeding (or part thereof) initiated by such indemnitee only if such Proceeding (or part thereof) was authorized by the Board of Directors of the corporation, except that no such authorization shall be required in the case of counterclaims which constitute claims of the indemnitee that would be forfeited unless asserted in the Proceeding. Indemnification shall be available only if the person to be indemnified acted in good faith and in a manner such person reasonably believed to be in, or not opposed to, the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any such action, suit or other proceeding by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner that such person reasonably believed to be in, or not opposed to, the best interests of the corporation or, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful.

Section 2. Actions By Or In The Right Of The Corporation.

(a) Subject to the principles set forth in paragraphs (b) and (c) of Section 2 below, the corporation shall be obligated to indemnify any director or officer of the corporation who is or was a party, or is threatened to be made a party, to any Proceeding brought by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person is or was a director or officer of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise; provided that in no event shall the corporation be obligated to indemnify any director or officer for any liability resulting from, or advance expenses in connection with, any Proceeding involving liability under Section 16(b) of the Securities Exchange Act of 1934.

(b) Any person for whom indemnification is mandated under Section 2(a) above shall be indemnified against expenses (including attorneys' fees, paralegals' fees and court costs) and amounts paid in settlement not exceeding, in the judgment of the Board of Directors, the estimated expense of litigating the Proceeding to conclusion, that are actually and reasonably incurred in connection with the defense or settlement of such Proceeding, including any appeal thereof; provided that, except as provided in Section 8 below with respect to proceedings to enforce rights to indemnification or advancement of expenses, the corporation shall indemnify any such indemnitee in connection with a Proceeding (or part thereof) initiated by such indemnitee only if such Proceeding (or part thereof) was authorized by the Board of Directors of the corporation, except that no such authorization shall be required in the case of counterclaims which constitute claims of the indemnitee that would be forfeited unless asserted in the Proceeding. Indemnification shall be available only if the person to be indemnified acted in good faith and in a manner such person reasonably believed to be in, or not opposed to, the best interests of the corporation.

(c) Notwithstanding the foregoing, no indemnification shall be made under this Section 2 in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable unless, and only to the extent that, the court in which such Proceeding was brought, or any other court of competent jurisdiction, shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses as such court shall deem proper.

Section 3. Advancement Of Expenses. Expenses (including reasonable attorneys' fees, paralegals' fees and court costs) incurred by a director or officer in defending a Proceeding referred to in Section 1 or 2 above shall be paid by the corporation in advance of the final disposition thereof upon receipt by the corporation of:

(a) a representation by or on behalf of such director or officer that all actions taken by him or her which form the basis of the Proceeding met the applicable standard of conduct set forth in Section 1 or 2 above, as applicable; and

(b) an undertaking by or on behalf of such director or officer to repay such amount if he or she is ultimately found not to be entitled to indemnification by the corporation pursuant to this Article VI.

Section 4. Authorization And Procedural Matters.

(a) Indemnification pursuant to this Article VI shall be deemed "authorized" for purposes of Sections 607.0850(4) and (5) of the FBCA, and any successor thereto, upon adoption of this Bylaw, subject to a determination that indemnification is proper as provided in Section 4(b).

(b) Except as otherwise provided by order of a court of competent jurisdiction, the corporation shall not be obligated to indemnify any officer or director under Section 1 or 2 above until a determination has been made that: (a) indemnification is proper in the circumstances because the indemnified person has met the applicable standard of conduct set forth in Section 1 or 2 above; and (b) indemnification is not prohibited by applicable law.

(c) The Board of Directors may establish reasonable procedures for the submission of claims for indemnification and advancement of expenses pursuant to this Article VI, determination of the entitlement of any person thereto, and review of any such determination. This Article VI is adopted pursuant to the authority granted by Section 607.0850(7) of the FBCA, and accordingly, it is intended that the authorization and determination procedures set forth in Sections 607.0850(4) and (5) of the FBCA shall not be mandatory to the Board.

Section 5. Non-exclusivity And Limitations. The indemnification and advancement of expenses provided pursuant to this Article VI shall not be deemed exclusive of any other rights to

which a person may be entitled under any law, the corporation's Articles of Incorporation, Bylaws, agreement, vote of shareholders or disinterested directors, or otherwise, both as to action in such person's official capacity and as to action in any other capacity while holding office with the corporation. The Board of Directors may, at any time, approve indemnification of or advancement of expenses to any other person that the corporation has the power by law to indemnify, including, without limitation, employees and agents of the corporation.

Section 6. Continuation Of Indemnification Right.

(a) Indemnification and advancement of expenses as provided for in this Article VI shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors, and administrators of such person.

(b) For purposes of this Article VI, the term "corporation" includes, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger, so that any person who is or was a director or officer of a constituent corporation, or is or was serving at the request of a constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, is in the same position under this Article VI with respect to the resulting or surviving corporation as such person would have been with respect to such constituent corporation if its separate existence had continued.

Section 7. Insurance. The corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or who is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity or arising out of such person's status as such, whether or not the corporation would have the power to, or be obligated to, indemnify such person against the liability under Section 1 or 2 above or under applicable law.

Section 8. Right Of Indemnitee To Bring Suit. If a claim under this Article VI is not paid in full by the corporation within 60 days after a written claim has been received by the corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be 20 days, the indemnitee may at any time thereafter bring suit against the corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In any suit brought by the indemnitee to enforce a right to indemnification or advancement of expenses hereunder it shall be a defense that the indemnitee has not met any applicable standard set forth in this Article VI or that indemnification or advancement of expenses is impermissible under applicable law. In any suit brought by the corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the corporation shall be entitled to recover such expenses upon a final adjudication that the indemnitee has not met any applicable standard for indemnification set forth in this Article VI or that indemnification is impermissible under applicable law. Neither the failure of the corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its shareholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in this Article VI, nor an actual determination by the corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its shareholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the corporation to recover an advancement of expenses pursuant to the terms of an

undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article VI or otherwise shall be on the corporation.

Section 9. Nature Of Rights. The rights to indemnification and to the advancement of expenses conferred upon indemnitees in this Article VI (i) shall be contract rights based upon good and valuable consideration, pursuant to which an indemnitee may bring suit as if the provisions of this Article VI were set forth in a separate written contract between the indemnitee and the corporation, (ii) are intended to be retroactive with respect to indemnitees who are currently serving as officers and directors on the date this Bylaw is first adopted, and with respect to such persons, these rights shall be available with respect to events occurring prior to the adoption of this Article VI, (iii) shall continue as to an indemnitee who has ceased to be a director or officer of the corporation, and shall inure to the benefit of the indemnitee's heirs, executors and administrators, and (iv) shall be deemed to have fully vested at the time the indemnitee first assumed his or her office with the corporation. No amendment, alteration or repeal of this Article VI shall adversely affect any right of an indemnitee or his or her successors, nor shall any such amendment limit or eliminate any such right with respect to any Proceeding involving an occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment, alteration or repeal, regardless of whether such Proceeding is brought before or after the indemnitee has ceased to be a director or officer of the corporation.

Section 10. Severability. If any provision or provisions of this Article VI shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (i) the validity, legality and enforceability of the remaining provisions of this Article VI shall not in any way be affected or impaired thereby; and (ii) to the fullest extent permitted by law, the provisions of this Article VI (including, without limitation, each such portion of this Article VI containing any such provisions held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

Section 11. Settlement Of Claims. The corporation shall not be liable to indemnify any indemnitee under this Article VI for any amounts paid in settlement of any proceeding (or part thereof) effected without the corporation's written consent, which consent shall not be unreasonably withheld, or for any judicial award if the corporation was not given a reasonable and timely opportunity, at its expense, to participate in the defense of such proceeding.

Section 12. Subrogation. In the event of payment under this Article VI, the corporation shall be subrogated to the extent of such payment to all of the rights of recovery of the indemnitee, who shall execute all papers required and shall do everything that may be reasonably necessary to secure such rights, including without limitation the execution of such documents necessary to enable the corporation effectively to bring suit to enforce such rights.

Section 13. Secondary Obligation. The corporation's indemnification of any person who was or is serving at its request with another corporation, partnership, joint venture, trust or other entity (including serving as a trustee or fiduciary of any employee benefit plan), shall be reduced by any amounts such person may collect as indemnification from such other party.

Section 14. No Duplication Of Payments. The corporation shall not be liable under this Bylaw to make any payment with respect to the liability of a person to the extent such person has otherwise actually received payment.

ARTICLE VII
STOCK

Section 1. Certificates for Shares; Uncertificated Shares.

(a) Shares may but need not be represented by certificates. The Board of Directors may authorize the creation of uncertificated shares either by original issue or in substitution for shares previously represented by certificates, and a particular class and series of shares may be entirely represented by certificates, entirely uncertificated, or represented partly by each. The rights and obligations of shareholders shall be identical whether or not their shares are represented by certificates. No shares for which a certificate is outstanding shall be treated as uncertificated, and until such certificate is surrendered, such shares shall not be transferable on the books of the corporation without due presentation of the certificate.

(b) If shares are represented by certificates, each certificate shall be in such form as the Board of Directors may from time to time prescribe, signed (either manually or in facsimile) by the President or a Vice President. Such certificates may also be signed (either manually or in facsimile) by the Secretary or an Assistant Secretary and sealed with the seal of the corporation or its facsimile. Any certificate must exhibit the holder's name, certify the number of shares owned and state such other matters as may be required by law. The certificates shall be numbered and entered on the books of the corporation as they are issued. Authorization by the Board of the issuance of uncertificated shares will not affect shares already represented by a certificate until the certificate is surrendered to the corporation.

(c) If shares are not represented by certificates, then, within a reasonable time after issue or transfer of shares without certificates, the corporation shall send the shareholder a written statement in such form as the Board of Directors may from time to time prescribe, certifying as to the number of shares owned by the shareholder and as to such other information as would have been required by applicable law to be on certificates for such shares.

(d) If any person who signed (either manually or in facsimile) a share certificate no longer holds office when the certificate is issued, the certificate shall nevertheless be valid.

Section 2. Transfer of Shares. Transfers of shares of the corporation shall be made upon its books by the holder of the shares in person or by his lawfully constituted representative, upon surrender of the certificate of stock for cancellation if such shares are represented by a certificate, or by delivery to the corporation of such evidence of transfer as may be required by the corporation if such shares are not represented by certificates. The person in whose name shares stand on the books of the corporation shall be deemed by the corporation to be the owner thereof for all purposes and the corporation shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person whether or not it shall have express or other notice thereof, save as expressly provided by the laws of the State of Florida.

Section 3. Lost Certificate. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming their certificate of stock to be lost or destroyed. When authorizing such issue of new certificate or certificates, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost or destroyed. However, in its sole discretion, the Board of Directors may choose not to direct the creation of a new certificate, but instead direct that upon receipt of such affidavit, bond and other acts as it may require as set forth above, the shares represented by the lost or destroyed certificate shall

thenceforth be deemed uncertificated shares. Within a reasonable time thereafter, the corporation will send the shareholder a written statement as required by applicable law and described in Section 1(c) above.

ARTICLE VIII RECORD DATE

Section 1. In General. The Board of Directors may fix in advance a date as the record date for the purpose of determining shareholders entitled to notice of a shareholders' meeting, entitled to vote, or take any other action. In no event may a record date fixed by the Board of Directors be a date preceding the date upon which the resolution fixing the record date is adopted or a date more than seventy (70) days before the date of meeting or action requiring a determination of shareholders.

Section 2. Special Meeting. The record date for determining shareholders entitled to demand a special meeting shall be the close of business on the date the first shareholder delivers his or her demand to the corporation.

Section 3. Absence of Board Determination for Shareholders' Meeting. If the Board of Directors does not determine the record date for determining shareholders entitled to notice of and to vote at an annual or special shareholders' meeting, such record date shall be the close of business on the day before the first notice with respect thereto is delivered to shareholders in accordance with Section 4 of Article II.

Section 4. Adjourned Meeting. A record date for determining shareholders entitled to notice of or to vote at a shareholders' meeting is effective for any adjournment of the meeting unless the Board of Directors fixes a new record date, which it must do if the meeting is adjourned to a date more than 120 days after the date fixed for the original meeting.

ARTICLE IX DIVIDENDS

The Board of Directors may from time to time declare, and the corporation may pay, dividends on its outstanding shares of capital stock in the manner and upon the terms and conditions provided by the Articles of Incorporation and by law. Dividends may be paid in cash or property, including shares of stock or other securities of the corporation, subject to the provisions of the Articles of Incorporation and applicable law.

ARTICLE X FISCAL YEAR

The fiscal year of the corporation shall be the twelve (12) month period selected by the Board of Directors as the taxable year of the corporation for federal income tax purposes, unless the Board of Directors establishes a different fiscal year.

ARTICLE XI SEAL

The corporate seal shall bear the name of the corporation, which shall be between two concentric circles, and in the inside of the inner circle shall be the calendar year of incorporation.

ARTICLE XII
STOCK IN OTHER CORPORATIONS

Unless otherwise directed by the Board of Directors, the Chief Executive Officer shall have power to vote and otherwise act on behalf of the corporation, in person or by proxy, at any meeting of shareholders of, or with respect to any action of shareholders of, any other corporation in which this corporation may hold securities and to otherwise exercise any and all rights and powers that the corporation may possess by reason of its ownership of securities in other corporations.

ARTICLE XIII
AMENDMENTS

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by the Board of Directors or the shareholders, provided that the Board of Directors may not amend or repeal any Bylaw or Bylaws if: (a) the Articles of Incorporation or applicable law reserves the power to amend the Bylaws generally or the particular Bylaw or Bylaws in question exclusively to the shareholders; (b) the shareholders, in taking action with respect to the Bylaws generally or a particular Bylaw provision, provide expressly that the Board of Directors may not amend or repeal the Bylaws or that Bylaw provision; or (c) the Bylaw or Bylaws in question have been altered, amended or adopted by a vote of the shareholders, until a period of two (2) years shall have expired since such vote of the shareholders. Any Bylaw or amendment to a Bylaw adopted by the Board of Directors may be altered, amended or repealed by vote of the shareholders entitled to vote thereon, or a new Bylaw in lieu thereof may be adopted by the shareholders.

* * * * *

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT is made and entered into as of ____, 2017, between **CRYOLIFE, INC.**, a Florida corporation (the "Corporation"), and _____, a resident of the State of _____ (the "Indemnitee").

WITNESSETH:

WHEREAS, at the request of the Corporation, Indemnitee is an executive officer and/or a member of the board of directors of the Corporation (the "Board of Directors") and in such capacity is performing a valuable service for the Corporation;

WHEREAS, in addition to the indemnification to which Indemnitee is entitled pursuant to the Articles of Incorporation and Bylaws of the Corporation and as additional consideration for Indemnitee's service, the Corporation has obtained or may in the future obtain, at its expense, directors' and officers' liability insurance protecting Indemnitee in connection with such service; and

WHEREAS, Indemnitee and the Corporation acknowledge that the indemnities available under the Corporation's Bylaws and Articles of Incorporation, as amended, and such insurance may not, in all situations, be adequate to protect Indemnitee against the risks associated with service to the Corporation.

NOW, THEREFORE, in consideration of the premises and the covenants in this Agreement, the parties hereto, intending to be legally bound hereby, agree as follows:

1. **Indemnification.**

(a) The Corporation shall indemnify Indemnitee to the fullest extent permitted by the Florida Business Corporation Act and any other applicable law. This obligation includes the obligation to indemnify Indemnitee whenever Indemnitee is or was a party or witness or is threatened to be made a party or witness to any Proceeding (capitalized terms not otherwise defined are defined in Section 13) because (or arising in part because) he is or was (or is alleged to be or have been) a director, officer, employee, partner, fiduciary or agent of the Corporation or is or was (or is alleged to be or have been) serving at the request of the Corporation as a director, officer, employee, partner, fiduciary or agent of another corporation, partnership, joint venture, limited liability company, limited liability partnership, limited partnership, employee benefit plan, trust or other enterprise, or because of anything done or not done by Indemnitee in such capacity, against Expenses and Liabilities as defined below (including the costs of any investigation, defense, service as a witness, settlement or appeal), actually and reasonably incurred by Indemnitee or on his behalf in connection with such Proceeding, if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The foregoing indemnification, including the conditions thereto, shall also apply to any such Proceeding brought by or in the right of the Corporation. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that Indemnitee did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

(b) To the extent that Indemnitee has been successful on the merits or otherwise in defense of any Proceeding, including dismissal without prejudice, he shall be indemnified against Expenses and Liabilities actually and reasonably incurred by him in connection therewith; *provided, that*, any payment in respect of a Proceeding that was dismissed without prejudice will be subject to repayment

if a new Proceeding, involving substantially the same parties and based upon substantially the same facts, arises within twelve (12) months of such dismissal, and the Indemnitee is ultimately found not entitled to payment under this agreement with respect to the new Proceeding.

(c) If the indemnification provided for in Section 1(a) above for any reason is held by a court of competent jurisdiction to be unavailable to Indemnitee in respect of any losses, claims, damages, expenses or liabilities referred to therein due to public policy related to applicable federal or state securities laws, then the Corporation, in lieu of indemnifying Indemnitee thereunder, shall contribute to the amount paid or payable by Indemnitee as a result of such losses, claims, damages, expenses or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Corporation and Indemnitee, or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Corporation and Indemnitee in connection with the action or inaction which resulted in such losses, claims, damages, expenses or liabilities, as well as any other relevant equitable considerations. In connection with the registration of the Corporation's securities, the relative benefits received by the Corporation and Indemnitee shall be deemed to be in the same respective proportions that the net proceeds from the offering (before deducting expenses) received by the Corporation and Indemnitee, in each case as set forth in the table on the cover page of the applicable prospectus, bear to the aggregate public offering price of the securities so offered. The relative fault of the Corporation and Indemnitee shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Corporation or Indemnitee and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Corporation and Indemnitee agree that it would not be just and equitable if contribution pursuant to this Section 1(c) were determined by pro rata or per capita allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. In connection with the registration of the Corporation's securities, in no event shall Indemnitee be required to contribute any amount under this Section 1(c) in excess of the lesser of (i) that proportion of the total of such losses, claims, damages or liabilities indemnified against equal to the proportion of the total securities sold under such registration statement which was sold by Indemnitee or (ii) the proceeds received by Indemnitee from sale of securities under such registration statement. No person found guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not found guilty of such fraudulent misrepresentation.

2. **Mandatory Advancement of Expenses.** Unless a determination has been made pursuant to Section 5 (and remains in effect) that Indemnitee is not entitled to indemnification pursuant to Section 1, all reasonable Expenses incurred by or on behalf of Indemnitee shall be advanced from time to time by the Corporation to Indemnitee within twenty (20) days after the Corporation's receipt of a written request for an advance of Expenses by Indemnitee, whether prior to or after final disposition of a Proceeding. For the sake of clarity, the Corporation shall not be obligated to make an affirmative determination under Section 5 in order to advance expenses prior to final disposition of a Proceeding. Furthermore, any Section 5 determination that Indemnitee is not entitled to advancement of expenses, if made prior to the final disposition of the relevant Proceeding, must be reasonable and must be based on facts that, in the reasonable opinion of the decision-making party, at the time such determination is made, demonstrate clearly and convincingly that Indemnitee acted in bad faith or in a manner that he did not believe to be in or not opposed to the best interests of the Corporation, sufficient to overcome the presumption of entitlement set forth in Section 5.

The written request for an advancement of any and all Expenses under this Section shall contain reasonable detail of the Expenses incurred by Indemnitee. Indemnitee shall agree, at the time of such written request for an advance, to repay the amounts advanced if it is ultimately determined that Indemnitee is not entitled to be indemnified pursuant to the terms of this Agreement. Any advances made shall be unsecured and no interest shall be charged thereon.

3. **Limitations.** The foregoing indemnity and advancement of Expenses shall apply only to the extent that Indemnitee has not been indemnified and reimbursed pursuant to such insurance as the Corporation may maintain for Indemnitee's benefit or pursuant to the Articles of Incorporation or Bylaws of the Corporation or otherwise; provided, however, that notwithstanding the availability of such other indemnification and reimbursement pursuant to such Corporation-maintained policies, Indemnitee may, with the Corporation's consent, claim indemnification and advancement of Expenses pursuant to this Agreement by assigning Indemnitee's claims under such insurance to the Corporation to the extent Indemnitee is paid by the Corporation.

Furthermore, any other provision herein to the contrary notwithstanding, the Company shall not be obligated pursuant to the terms of this Agreement to (a) indemnify or advance Expenses to Indemnitee with respect to any Proceeding initiated or brought voluntarily by such Indemnitee and not by way of defense, except (i) with respect to actions or proceedings to establish or enforce a right to indemnity under this Agreement or any other agreement or insurance policy or under the Articles of Incorporation or Bylaws now or hereafter in effect relating to a Proceeding and (ii) in specific cases in which the Board of Directors has approved the initiation or bringing of such Proceeding, (b) indemnify Indemnitee for expenses and/or the payment of profits with respect to any short swing profit liability owed to the Corporation by Indemnitee pursuant to Section 16(b) of the Securities Exchange Act of 1934, as amended, or any similar successor statute, and the regulations promulgated thereunder, or (c) indemnify Indemnitee with respect to any proceeding instituted by Indemnitee to enforce or interpret this Agreement, if a court of competent jurisdiction determines that each of the material assertions made by the Indemnitee in such proceeding was not made in good faith or was frivolous.

4. **Insurance.** The Corporation may, but is not obligated to, maintain insurance to protect itself and/or Indemnitee against Expenses and Liabilities in connection with Proceedings to the fullest extent permitted by applicable laws, its Articles of Incorporation or the Bylaws of the Corporation. The Corporation may, but is not obligated to, create a trust fund, grant a security interest or use other means (including, without limitation, a letter of credit) to ensure the payment of such amounts as may be necessary to effect indemnification or advancement of Expenses as provided in this Agreement. If, at the time of the receipt by the Corporation of a notice of a claim by Indemnitee pursuant to Section 5 hereof (or upon the Corporation otherwise becoming aware of such a claim), the Corporation has liability insurance in effect which may cover such claim, then the Corporation shall give timely notice of the commencement of such claim to the insurers in accordance with the procedures set forth in the respective policies. The Corporation shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such action, suit, proceeding, inquiry or investigation in accordance with the terms of such policies.

5. **Procedures and Presumptions for Determination of Entitlement to Indemnification.**

(a) *Written Request and Deadlines.* Whenever Indemnitee believes that Indemnitee is entitled to indemnification or advancement of expenses pursuant to this Agreement, Indemnitee shall submit a written request for indemnification or such advances to the Corporation. Any request shall include sufficient documentation or information reasonably available to Indemnitee to support his claim. Indemnitee shall certify in his written request that, with respect to Indemnitee's conduct or activity underlying the indemnification and advancement of expenses requested, (i) Indemnitee acted in good faith

and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation, and that Indemnitee had no reason to believe his conduct was unlawful, and (ii) Indemnitee is entitled to indemnification and and/or advancement of expenses hereunder. Indemnitee shall submit such written request within a reasonable time, not to exceed three months, after any final judgment, order, settlement, dismissal, arbitration award, conviction, acceptance of a plea of nolo contendere or its equivalent, final termination or other disposition or partial disposition of any Proceeding, whichever is the latest event for which Indemnitee requests indemnification (or as soon as is reasonably practicable after request by the Corporation in order to assist the Corporation in filing a claim). If a determination is required by the Corporation that Indemnitee is entitled to Indemnification, and the Corporation fails to respond within sixty (60) days of such request, the Corporation shall be deemed to have approved the request. Any indemnification or advance of expenses which is due and payable to Indemnitee shall be made promptly and in any event within thirty (30) days after the determination that Indemnitee is entitled to such amounts or within such shorter timeframe as specified in Section 2.

(b) *Selection of Decisionmaker.* If a determination regarding indemnification is required, or if the Disinterested Directors (even though less than a quorum) have determined that it is in the best interest of the Corporation that such a determination be made, whether in connection with indemnification under Section 1 or advancement of expenses under Section 2, the Indemnitee shall be entitled to select the forum in which Indemnitee's request for indemnification or advancement of expenses will be heard, which selection shall be included in the written request for indemnification or advancement of expenses required in Section 5(a). The forum shall be either one of the following:

(i) A majority vote of the members of the Board of Directors who are Disinterested Directors (even though less than a quorum); or

(ii) A majority vote of a Committee of Disinterested Directors designated by a majority vote of Disinterested Directors (even though less than a quorum).

If Indemnitee fails to make a forum designation, his claim shall be determined by a majority vote of the Board of Directors consisting of Disinterested Directors (even though less than a quorum). Notwithstanding the foregoing, if there are no Disinterested Directors, or if the Disinterested Directors so direct, the claim shall be determined by independent legal counsel, mutually agreed upon by the Corporation and Indemnitee, in a written opinion.

(c) *Presumption of Entitlement.* In all instances, the reviewing party shall be bound by a rebuttable presumption created by the filing of the written request by Indemnitee that (i) Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation, and that Indemnitee had no reason to believe his conduct was unlawful, and (ii) Indemnitee is entitled to indemnification.

(d) *Reliance on Records and Experts.* In furtherance, and not in limitation, of Section 5(c) above, the Indemnitee shall be entitled to a rebuttable presumption that the foregoing standards set forth in Sections 5(c)(i) and (ii) above have been met with respect to any action or omission to act undertaken (a) in good faith reliance upon the records of the Corporation, including its financial statements, or upon information, opinions, reports or statements furnished to the Indemnitee by the officers or employees of the Corporation or any of its subsidiaries in the course of their duties, or by committees of the Board of Directors of the Corporation, or by any other Person as to matters the Indemnitee reasonably believes are within such other Person's professional or expert competence, or (b) on behalf of the Corporation in furtherance of the interests of the Corporation in good faith in reliance upon, and in accordance with, the advice of legal counsel or accountants, provided such legal counsel or accountants were selected with reasonable care by or on behalf of the Corporation. The knowledge

and/or actions, or failures to act, of any other director, officer, agent or employee of the Corporation shall not be imputed to the Indemnitee for purposes of determining the right to indemnity hereunder.

6. **Fees and Expenses of Counsel.** The Corporation agrees to pay the reasonable fees and expenses of independent legal counsel (including appropriate retainers) should such counsel be retained to make a determination of Indemnitee's entitlement to indemnification pursuant to Section 5 of this Agreement.

7. **Remedies of Indemnitee.**

(a) In the event that (i) a determination pursuant to Section 5 hereof is made that Indemnitee is not entitled to indemnification, (ii) advances of Expenses are not made pursuant to this Agreement for any reason, (iii) payment has not been timely made following a determination of entitlement to indemnification pursuant to this Agreement, or (iv) Indemnitee otherwise seeks enforcement of this Agreement, Indemnitee shall be entitled to a final adjudication of his rights in an appropriate court. The Corporation shall not oppose Indemnitee's right to seek any such adjudication.

(b) In the event that a determination that Indemnitee is not entitled to indemnification, in whole or in part, has been made pursuant to Section 5 hereof, the decision in the judicial proceeding provided in paragraph (a) of this Section 7 shall be made de novo and Indemnitee shall not be prejudiced by reason of a determination that he is not entitled to indemnification.

(c) If a determination that Indemnitee is entitled to indemnification has been made pursuant to Section 5 hereof or otherwise pursuant to the terms of this Agreement, the Corporation shall be bound by such determination in the absence of (i) misrepresentation of a material fact by Indemnitee or (ii) a specific finding (which has become final) by an appropriate court that all or any part of such indemnification is expressly prohibited by law.

(d) In any court proceeding pursuant to this Section 7, the Corporation shall be precluded from asserting that the procedures and presumptions of this Agreement are not valid, binding and enforceable. The Corporation shall stipulate in any such court that the Corporation is bound by all the provisions of this Agreement (including the rebuttable presumptions specified in Section 5(b)) and is precluded from making any assertion to the contrary.

8. **Modification, Waiver, Termination and Cancellation.** No supplement, modification, termination, cancellation or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar), nor shall any such waiver constitute a continuing waiver.

9. **Notice by Indemnitee and Defense of Claim.** Indemnitee shall promptly notify the Corporation in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any matter, whether civil, criminal, administrative or investigative, but the omission to so notify the Corporation will not relieve it from any liability which it may have to Indemnitee if such omission does not prejudice the Corporation's rights. If such omission does prejudice the Corporation's rights, the Corporation will be relieved from liability only to the extent of such prejudice. With respect to any Proceeding as to which Indemnitee notifies the Corporation of the commencement thereof:

(a) The Corporation will be entitled to participate therein at its own expense;
and

(b) The Corporation jointly with any other indemnifying party similarly notified will be entitled to assume the defense thereof, with counsel reasonably satisfactory to Indemnitee; provided, however, that the Corporation shall not be entitled to assume the defense of any Proceeding if Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Corporation and Indemnitee with respect to such Proceeding. After notice from the Corporation to Indemnitee of its election to assume the defense thereof, the Corporation will not be liable to Indemnitee under this Agreement for any Expenses subsequently incurred by Indemnitee in connection with the defense thereof, other than reasonable costs of investigation or as otherwise provided below. Indemnitee shall have the right to employ his own counsel in such Proceeding but the fees and expenses of such counsel incurred after notice from the Corporation of its assumption of the defense thereof shall be at the expense of Indemnitee unless:

(i) The employment of counsel by Indemnitee has been authorized in writing by the Corporation;

(ii) Indemnitee shall have reasonably concluded that counsel engaged by the Corporation may not adequately represent Indemnitee; or

(iii) The Corporation shall not in fact have employed counsel to assume the defense in such Proceeding or shall not in fact have assumed such defense and be acting in connection therewith with reasonable diligence;

in each of which cases the fees and expenses of such counsel shall be at the expense of the Corporation.

(c) The Corporation shall not settle any Proceeding in any manner which would impose any penalty or limitation on Indemnitee, other than monetary penalties paid by the Corporation, without Indemnitee's written consent; provided, however, that Indemnitee will not unreasonably withhold his consent to any such proposed settlement. In addition, the Corporation shall not enter into any settlement of any Proceeding unless such settlement provides for a full and final release of all claims asserted against Indemnitee.

10. **Deposit of Funds in Trust.** If the Corporation voluntarily decides to dissolve or to file a petition for relief under any applicable bankruptcy, moratorium or similar laws, then not later than 10 days prior to such dissolution or filing, the Corporation shall deposit in trust for the sole and exclusive benefit of Indemnitee a cash amount equal to all amounts previously authorized to be paid to Indemnitee hereunder, such amounts to be used to discharge the Corporation's obligations to Indemnitee hereunder. Any amounts in such trust not required for such purpose shall be returned to the Corporation. This Section 10 shall not apply to the dissolution of the Corporation in connection with a transaction as to which Section 13(b)(iii) applies.

11. **Notices.** All notices, requests, consents and other communications hereunder shall be in writing and shall be sent by Federal Express or other nationally recognized overnight or same day courier service providing a return receipt (and shall be effective when received, when refused or when the same cannot be delivered, as evidenced on the return receipt) to the following addresses (or to such other address as a party may subsequently provide written notification of to the other party):

To Corporation: CryoLife, Inc.
1655 Roberts Blvd., NW
Kennesaw, GA 30144
Attn: General Counsel

To Indemnitee: _____

1655 Roberts Blvd., NW
Kennesaw, GA 30144

12. **Nonexclusivity.** The rights of Indemnitee hereunder shall not be deemed exclusive of any other rights to which Indemnitee may now or in the future be entitled under the Florida Business Corporation Act, the Corporation's Articles of Incorporation or Bylaws, or any agreements, insurance policies, vote of shareholders, resolution of the Board of Directors or Disinterested Directors, or otherwise. The provisions of this Agreement are hereby deemed to be a contract right between the Corporation and the Indemnitee and any repeal of the relevant provisions of the Florida Business Corporation Act, or other applicable law, shall not affect this Agreement or its enforceability.

13. **Certain Definitions.**

(a) References to the "Corporation" shall include, in addition to the resulting corporation, any constituent corporation or other enterprise (including any constituent of a constituent or other enterprise) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees, partners, fiduciaries or agents, so that any person who is or was a director, officer, employee, partner, fiduciary or agent of such constituent corporation or other enterprise, or is or was serving at the request of such constituent corporation or other enterprise as a director, officer, employee, partner, fiduciary or agent of another corporation, partnership, joint venture, limited liability company, limited liability partnership, limited partnership, employee benefit plan, trust or other enterprise, shall stand in the same position under this Agreement with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation or other enterprise if its separate existence had continued.

(b) A "Change in Control" shall be deemed to have occurred if

(i) any "Person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended), other than a trustee or other fiduciary holding securities under an employee benefit plan of the Corporation or a corporation owned directly or indirectly by the shareholders of the Corporation in substantially the same proportions as their ownership of stock of the Corporation,

(A) who is or becomes the beneficial owner, directly or indirectly, of securities of the Corporation representing 20% or more of the combined voting power of the Corporation's then outstanding voting securities, increases his beneficial ownership of such securities by 5% or more over the percentage so owned by such person, or

(B) becomes the "beneficial owner" (as defined in rule 13d-3 under said Act), directly or indirectly, of securities of the Corporation representing more than 30% of the total voting power represented by the Corporation's then outstanding voting securities,

(ii) during any period of two consecutive years, individuals who at the beginning of such period constitute the Board of Directors of the Corporation and any new director whose election by the Board of Directors or nomination for election by the Corporation's shareholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at

the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof, or

(iii) the shareholders of the Corporation approve a merger or consolidation of the Corporation with any other corporation, other than a merger or consolidation which would result in the voting securities of the Corporation outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) at least 80% of the total voting power represented by the voting securities of the Corporation or such surviving entity outstanding immediately after such merger or consolidation, or the shareholders of the Corporation approve a plan of complete liquidation of the Corporation or an agreement for the sale or disposition by the Corporation of (in one transaction or a series of transactions) all or substantially all of the Corporation's assets.

(c) "Disinterested Director" shall mean a director of the Corporation who is not and was not a party to the Proceeding in respect of which indemnification is being sought by Indemnitee. If there has been a Change in Control since the date hereof, to qualify as a Disinterested Director, such director must also have been a director of the Corporation prior to such Change in Control.

(d) "Expenses" shall mean all direct and indirect costs (including, without limitation, attorneys' fees, retainers, court costs, transcripts, costs of investigation, costs of defense, costs of defending witnesses or preparing to be a witness, costs of negotiating settlements, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, costs of attachment, appeal or similar bonds, and all other disbursements or out-of-pocket expenses) actually and reasonably incurred in connection with a Proceeding or establishing or enforcing a right to indemnification or advances under this Agreement, applicable law or otherwise; provided, however, that "Expenses" shall not include any Liabilities.

(e) "Indemnification Period" shall mean the period of time during which Indemnitee shall continue to serve as a director or executive officer of the Corporation, and thereafter so long as Indemnitee shall be subject to any possible Proceeding arising out of acts or omissions of Indemnitee as a director or executive officer, which may include serving as a fiduciary or agent of the Corporation or otherwise acting or omitting at the request of or on behalf of the Corporation. For non-directors, status as an executive officer and continuing service in the position the officer holds at the time the Indemnification Agreement becomes effective are required for this Agreement to provide indemnification related to a person's actions or omissions. Should a non-director Indemnitee cease to serve in the position that was held at the time the indemnification agreement was entered, his or her actions and omissions, even if performed as an executive officer, officer, employee, or agent of the Corporation, are not entitled to indemnification under this Agreement and the Agreement. Furthermore, only those executive officers who hold a validly executed Indemnification Agreement are entitled to the rights and privileges herein.

(f) "Liabilities" shall mean liabilities of any type whatsoever including, but not limited to, any damages, judgments, fines, ERISA excise taxes and penalties, penalties and amounts paid in settlement (including all interest assessments and other charges paid or payable in connection with or in respect of such judgments, fines, penalties or amounts paid in settlement) related to any Proceeding, as well as any federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement.

(g) "Person" shall mean any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity.

(h) “Proceeding” shall mean any threatened, asserted, pending or completed action, claim, suit, arbitration, alternate dispute resolution mechanism, investigation, administrative hearing or any other proceeding whether civil, criminal, administrative or investigative, including any appeal therefrom.

(i) For purposes of this Agreement, references to an “other enterprise” shall include employee benefit plans; references to “finances” shall include any excise taxes assessed on a person with respect to any employee benefit plan; and references to “serving at the request of the corporation” shall include any service as a director, officer, employee, partner, fiduciary or agent of the corporation which imposes duties on, or involves services by, such director, officer, employee, partner, fiduciary or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “not opposed to the best interests of the Corporation” as referred to in this Agreement.

14. **Binding Effect, Duration and Scope of Agreement.** This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns (including the executors, administrators and heirs of Indemnatee’s estate (including without limitation, spouses), and any direct or indirect successor by purchase, merger, consolidation or otherwise, to all or substantially all of the business or assets of the Corporation), heirs, and personal and legal representatives. This Agreement shall continue in effect during the Indemnification Period, regardless of whether Indemnatee continues to serve as a director, officer, employee, fiduciary or agent.

15. **Severability.** If any provision or provisions of this Agreement (or any portion thereof) shall be held to be invalid, illegal or unenforceable for any reason whatsoever:

(a) the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby; and

(b) to the fullest extent legally possible, the provisions of this Agreement shall be construed so as to give effect to the intent of any provision held invalid, illegal or unenforceable.

16. **Governing Law, Interpretation of Agreement, and Jurisdiction.** This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Georgia (without regard to its conflict of laws rules, other than the internal affairs doctrine), as applied to contracts between Georgia residents entered into and to be performed entirely within Georgia; provided, however, that matters involving the corporate governance and internal affairs of the Corporation shall be governed by the Florida Business Corporation Act. It is the intent of this agreement to indemnify Indemnatee to the fullest extent permitted by the Florida Business Corporation Act and other applicable law as in effect on the date hereof or as they may be amended from time to time, to the extent such amendments may broaden the scope of indemnification permitted. For the sake of clarity, no change in the Florida Business Corporation Act shall have the effect of reducing the benefits available to Indemnatee except to the extent expressly so required by law. However, if the Bylaws of the Corporation or the Florida statutes are amended to provide for greater indemnification rights or privileges, this Agreement shall not be construed so as to limit the Indemnatee’s rights and privileges to the terms hereof and Indemnatee shall be entitled to the full benefits of any such additional rights and privileges. The Corporation and Indemnatee each hereby irrevocably consent to the jurisdiction of the courts of the State of Georgia for all purposes in connection with any action or proceeding which arises out of or relates to this Agreement and agree that any action instituted under this Agreement shall be commenced, prosecuted and continued only in the federal and state courts of the State of Georgia in and for Fulton County, which shall be the exclusive and only proper forum for adjudicating such a claim.

17. **Entire Agreement.** This Agreement represents the entire agreement between the parties hereto, and there are no other agreements, contracts or understandings between the parties hereto with respect to the subject matter of this Agreement, except as specifically referred to herein or as provided in Section 12 hereof. [In furtherance and not in limitation of the foregoing, and notwithstanding the provisions of Section 12 hereof, the indemnification agreement between the Corporation and the Indemnitee dated February 11, 2015 is hereby terminated in its entirety and shall have no further force and effect.]

18. **Partial Indemnification.** If Indemnitee is entitled under any provision of this Agreement to indemnification by the Corporation for some or a portion of any Expenses or Liabilities, but not, however, for the total amount thereof, the Corporation shall nevertheless indemnify Indemnitee for the portion of such Expenses or Liabilities to which Indemnitee is entitled.

19. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement.

[signatures on following page(s)]

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

CORPORATION:

CRYOLIFE, INC.

By:

Name:

Title:

INDEMNITEE:
