

**FIRST AMENDED & RESTATED BYLAWS  
OF  
GREEN EXCHANGE, PBC**

**ARTICLE I  
DEFINITIONS**

**Section 1.01 Definitions.** Capitalized terms used herein and not otherwise defined shall have the meanings set forth in this Section 1.01:

***“Affiliate”*** means, with respect to any Person, any other Person directly or indirectly Controlling or Controlled by, or under direct or indirect common Control with, such Person. The term “Affiliated” shall have a correlative meaning.

***“Beneficial Owner”*** means, with respect to ownership or Control of Capital Stock, a Person who meets the definition of a beneficial owner pursuant to Rule 13d-3 under the Exchange Act; and the term “beneficially” shall have a correlative meaning when used with respect of ownership or Control of Capital Stock.

***“Board of Directors”*** means the board of directors of the Corporation.

***“Capital Stock”*** means any and all shares of stock of the Corporation, including, without limitation, shares of common, preferred, or other preference stock.

***“Certificate of Formation”*** has the meaning set forth in Section 2.08.

***“Chair of the Board”*** has the meaning set forth in Section 2.09.

***“Control”*** means, when used with respect to any specified Person, the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise; and the terms “Controlling” and “Controlled” shall have correlative meanings. Without limiting the generality of the foregoing, a Person shall be deemed to Control another Person in which it owns, directly or indirectly, a majority of the ownership interests or voting securities.

***“Corporation”*** means Green Exchange, PBC, a Delaware public benefit corporation.

***“Corporate Records of GIX”*** shall mean the corporate and financial books and records of GIX LLC.

***“DGCL”*** means the Delaware General Corporation Law.

**“Director”** means an individual serving as a member of the Board of Directors.

**“Enforcement Action”** has the meaning set forth in .Section 6.07.

**“Exchange Act”** means the U.S. Securities Exchange Act of 1934, as amended and in effect from time to time, and any successor statute, and the applicable rules and regulations promulgated thereunder.

**“Exchange Member”** means any Person that is a registered broker or dealer that has been admitted to membership in the national securities exchange known as GIX LLC.

**“Foreign Action”** has the meaning set forth in Section 6.07.

**“GIX Board”** means the Board of Directors of GIX LLC.

**“GIX LLC”** means Green Impact Exchange, LLC, a wholly owned Subsidiary of the Corporation.

**“GIX LLC Agreement”** means that certain First Amended and Restated Limited Liability Company Agreement, dated [●], of GIX LLC, as may thereafter be amended, restated or modified.

**“Holdco Investor Director”** means a director elected to the GIX Board and nominated by the Corporation pursuant to these Bylaws to represent the interests of the Corporation on the GIX Board.

**“Holdco Nominees”** has the meaning set forth in Section 3.01(c).

**“Independent Director”** means a Director who: (a) is not a current or former shareholder, Director, executive officer or employee of the Corporation or a family member of the foregoing, and (b) has no material relationship with the Corporation or any Affiliate of the Corporation, provided, however, that an individual who otherwise qualifies as an Independent Director shall not be disqualified from serving in such capacity solely because such Director is serving (or has served) as an Independent Director of the Corporation or is serving (or has served) on the GIX Board as an Independent Director (as such term is defined in the GIX LLC Agreement).

**“Industry Director”** has the same meaning ascribed to it in the GIX LLC Agreement.

**“Person”** means an individual, corporation, partnership, joint venture, limited liability company, governmental authority, unincorporated organization, trust, association or other entity.

**“Records”** has the meaning set forth in Section 6.11.

**“Registration Date”** means the date on which GIX LLC becomes registered with the SEC as a national securities exchange.

**“Related Persons”** means with respect to any Person: (a) any Affiliate of such Person (as such term is defined in Rule 12b-2 under the Exchange Act); (b) any other Person with which such first Person has any agreement, arrangement or understanding (whether or not in writing) to act together for the purpose of acquiring, voting, holding or disposing of Capital Stock; (c) in the case of a Person that is a company, corporation or similar entity, any executive officer (as defined under Rule 3b-7 under the Exchange Act) or Director of such Person and, in the case of a Person that is a partnership or limited liability company, any general partner, managing member or manager of such Person, as applicable; (d) in the case of an Exchange Member, any Person that is associated with the Exchange Member (as determined using the definition of “person associated with a member” as defined under Section 3(a)(21) of the Exchange Act); (e) in the case of a Person that is a natural person and Exchange Member, any broker or dealer that is also an Exchange Member with which such Person is associated; (f) in the case of a Person that is a natural person, any relative or spouse of such Person, or any relative of such spouse who has the same home as such Person or who is a Director or officer of the Corporation or any Subsidiary of the Corporation; (g) in the case of a Person that is an executive officer (as defined under Rule 3b-7 under the Exchange Act) or a Director of a company, corporation or similar entity, such company, corporation or entity, as applicable; and (h) in the case of a Person that is a general partner, managing member or manager of a partnership or limited liability company, such partnership or limited liability company, as applicable.

**“SEC”** means the U.S. Securities and Exchange Commission and any successor thereto.

**“Stockholder”** means the owner of record of one or more shares of any class of Capital Stock of the Corporation, without regard to any rights, entitlements, or limitations associated with such class of stock. For the avoidance of doubt, a Stockholder shall not include holders of vested options to purchase shares of Capital Stock of the Corporation pursuant to an incentive stock option plan unless and until such option holder shall have exercised such option(s) and fully paid for the associated shares.

**“Subsidiary”** means, with respect to any specified Person, any other Person of which such specified Person, directly or indirectly through one or more Subsidiaries, (a) owns a majority of the outstanding shares or other equity interests having the power to vote for Directors or comparable managers of such other Person, or (b) has the power to generally direct the business and policies of that other Person, whether by contract or as a general partner, managing member, manager, joint venturer, agent or otherwise.

## **ARTICLE II OFFICES & STOCKHOLDERS**

**Section 2.01 Offices.** The address of the registered office of the Corporation in the State of Delaware shall be at The Corporation Trust Company, 1209 Orange Street, Corporation Trust

Center, Wilmington, County of New Castle, DE 19801. The Corporation will also have and maintain an office or principal place of business at such place as may be fixed by the Board of Directors. The Corporation may have other offices, both within and without the State of Delaware, as the Board of Directors from time to time shall determine or the business of the Corporation may require.

**Section 2.02 Place of Meetings.** All meetings of the Stockholders shall be held at such place, if any, either within or without the State of Delaware, or by means of remote communication, as shall be designated from time to time by resolution of the Board of Directors and stated in the notice of meeting.

**Section 2.03 Annual Meeting.**

(a) The annual meeting of the Stockholders for the election of Directors and for the transaction of such other business as may properly come before the meeting shall be held at such date, time and place, if any, as shall be determined by the Board of Directors and stated in the notice of the meeting.

(b) For nominations or other business to be properly brought before an annual meeting by a Stockholder, (i) the Stockholder must have given timely notice thereof in writing to the Secretary of the Corporation, and (ii) such other business must be a proper matter for Stockholder action under the DGCL and applicable law. Such Stockholder's notice will set forth: (A) as to each Person whom the Stockholder proposed to nominate for election or reelection as a Director all information relating to such Person that is required to be disclosed in solicitations of proxies for election of Directors in an election contest, or is otherwise required, in each case pursuant to Regulation 14A under the Exchange Act, as amended, and Rule 14a-4(d) 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 (B) as to any other business that the Stockholder proposes to bring before the meeting, 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 in such business of such Stockholder and the Beneficial Owner, if any, on whose behalf the proposal is made.

(c) Except as otherwise provided by law, the chair of the meeting will 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 these Bylaws and, if any proposed nomination or business is not in compliance with these Bylaws, to declare that such defective proposal or nomination will not be presented for Stockholder action at the meeting and will be disregarded.

**Section 2.04 Special Meetings.** Special meetings of Stockholders for any purpose or purposes shall be called pursuant to a resolution approved by the Board of Directors and may not be called by any other Person or Persons. The only business which may be conducted at a special meeting shall be the matter or matters set forth in the notice of such meeting.

**Section 2.05 Adjournments.** Either the chair of the meeting or a majority of the shares present in person, by remote communication, if applicable, or represented by proxy, may adjourn any meeting of the Stockholders, annual or special, from time to time to reconvene at the same or some other place, if any. Notice need not be given of any such adjourned meeting if the time, place, if any, thereof, and the means of remote communication, if any, are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each Stockholder of record entitled to vote at the meeting. If after the adjournment a new record date is fixed for Stockholders entitled to vote at the adjourned meeting, the Board of Directors shall fix a new record date for notice of the adjourned meeting and shall give notice of the adjourned meeting to each Stockholder of record entitled to vote at the adjourned meeting as of the record date fixed for notice of the adjourned meeting.

**Section 2.06 Notice of Meetings.** Notice of the place, if any, date, hour, the record date for determining the Stockholders entitled to vote at the meeting (if such date is different from the record date for Stockholders entitled to notice of the meeting) and means of remote communication, if any, of every meeting of Stockholders shall be given by the Corporation not less than 10 days nor more than 60 days before the meeting (unless a different time is specified by law) to every Stockholder entitled to vote at the meeting as of the record date for determining the Stockholders entitled to notice of the meeting. Notices of special meetings shall also specify the purpose or purposes for which the meeting has been called. Notices of meetings to Stockholders shall include a statement to the effect that the Corporation is a public benefit corporation formed pursuant to Section 366(a) of the DGCL. Notices of meetings to Stockholders may be given by mailing the same, addressed to the Stockholder entitled thereto, at such Stockholder's mailing address as it appears on the records of the Corporation and such notice shall be deemed to be given when deposited in the U.S. mail, postage prepaid. Without limiting the manner by which notices of meetings otherwise may be given effectively to Stockholders, any such notice may be given by electronic transmission in accordance with applicable law. Notice of any meeting need not be given to any Stockholder who shall, either before or after the meeting, submit a waiver of notice or who shall attend such meeting, except when the Stockholder attends for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Any Stockholder so waiving notice of the meeting shall be bound by the proceedings of the meeting in all respects as if due notice thereof had been given.

**Section 2.07 List of Stockholders.** The Corporation shall prepare a complete list of the Stockholders entitled to vote at any meeting of Stockholders (provided, however, if the record date for determining the Stockholders entitled to vote is less than ten days before the date of the meeting, the list shall reflect the Stockholders entitled to vote as of the tenth day before the meeting date), arranged in alphabetical order, and showing the address of each Stockholder and the number of shares of each class of Capital Stock of the Corporation registered in the name of each Stockholder at least ten days before any meeting of the Stockholders. Such list shall be open to the examination of any Stockholder, for any purpose germane to the meeting, on a reasonably accessible electronic network if the information required to gain access to such list was provided with the notice of the meeting or during ordinary business hours, at the principal

place of business of the Corporation for a period of at least ten days before the meeting. If the meeting is to be held at a place, the list shall also be produced and kept at the time and place of the meeting the whole time thereof and may be inspected by any Stockholder who is present. If the meeting is held solely by means of remote communication, the list shall also be open for inspection by any Stockholder during the whole time of the meeting as provided by applicable law. Except as provided by applicable law, the stock ledger of the Corporation shall be the only evidence as to who are the Stockholders entitled to examine the stock ledger and the list of Stockholders or to vote in person or by proxy at any meeting of Stockholders.

**Section 2.08 Quorum.** Unless otherwise required by law, the Corporation's Certificate of Incorporation (the "***Certificate of Formation***") or these Bylaws, at each meeting of the Stockholders, a majority in voting power of the shares of the Corporation entitled to vote at the meeting, present in person or by remote communication, if applicable, or represented by proxy, shall constitute a quorum. If, however, such quorum shall not be present or represented at any meeting of the Stockholders, the Stockholders entitled to vote thereat, present in person or by remote communication, if applicable, or represented by proxy, shall have power, by the affirmative vote of a majority in voting power thereof, to adjourn the meeting from time to time, in the manner provided in Section 2.05, until a quorum shall be present or represented. A quorum, once established, shall not be broken by the subsequent withdrawal of enough votes to leave less than a quorum. At any such adjourned meeting at which there is a quorum, any business may be transacted that might have been transacted at the meeting originally called.

**Section 2.09 Conduct of Meetings.** The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of the Stockholders as it shall deem appropriate. At every meeting of the Stockholders, the Chair of the Board of Directors (the "***Chair of the Board***") or in his or her absence or inability to act, the president or, in his or her absence or inability to act, the Person whom the Chair of the Board shall appoint, shall act as chair of, and preside at, the meeting. The secretary or, in his or her absence or inability to act, the Person whom the chair of the meeting shall appoint secretary of the meeting, shall act as secretary of the meeting and keep the minutes thereof. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the chair of any meeting of the Stockholders shall have the right and authority to prescribe such rules, regulations, and procedures and to do all such acts as, in the judgment of such chair, are appropriate for the proper conduct of the meeting. Such rules, regulations, or procedures, whether adopted by the Board of Directors or prescribed by the chair of the meeting, may include, without limitation, the following: (a) the establishment of an agenda or order of business for the meeting; (b) the determination of when the polls shall open and close for any given matter to be voted on at the meeting; (c) rules and procedures for maintaining order at the meeting and the safety of those present; (d) limitations on attendance at or participation in the meeting to Stockholders of record of the Corporation, their duly authorized and constituted proxies or such other Persons as the chair of the meeting shall determine; (e) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (f) limitations on the time allotted to questions or comments by participants.

**Section 2.10 Voting; Proxies.**

(a) Subject to Section 3.02, unless otherwise required by law or the Certificate of Incorporation, the election of Directors shall be decided by a plurality of the votes cast at a meeting of the Stockholders, at which a quorum is present, by the holders of stock entitled to vote in the election. Subject to Section 5.05, unless otherwise required by law, the Certificate of Incorporation, or these Bylaws, any matter, other than the election of Directors, brought before any meeting of Stockholders, at which a quorum is present, shall be decided by the affirmative vote of the majority of shares present in person or by remote communication, if applicable, or represented by proxy at the meeting and entitled to vote on the matter.

(b) Subject to Section 5.05, each Stockholder entitled to vote at a meeting of Stockholders or to express consent to corporate action without a meeting may authorize another Person or Persons to act for such Stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. The authorization of a Person to act as proxy may be documented, signed, and delivered in accordance with Section 116 of the DGCL provided that such authorization shall set forth, or be delivered with, information enabling the Corporation to determine the identity of the Stockholder granting such authorization. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A Stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the secretary of the Corporation a revocation of the proxy or a new proxy bearing a later date. Voting at meetings of Stockholders need not be by written ballot.

**Section 2.11 Inspectors at Meetings of Stockholders.** The Board of Directors, in advance of any meeting of Stockholders, may, and shall if required by law, appoint one or more inspectors, who may be employees of the Corporation, to act at the meeting or any adjournment thereof and make a written report thereof. The Board of Directors may designate one or more Persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting, the Person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall (a) ascertain the number of shares outstanding and the voting power of each, (b) determine the shares represented at the meeting, the existence of a quorum and the validity of proxies and ballots, (c) count all votes and ballots, (d) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (e) certify their determination of the number of shares represented at the meeting and their count of all votes and ballots. The inspectors may appoint or retain other Persons or entities to assist the inspectors in the performance of their duties. Unless otherwise provided by the Board of Directors, the date and time of the opening and the closing of the polls for each matter upon which the Stockholders will vote at a meeting shall be announced at the meeting. No ballot, proxies, votes, or any revocation thereof or change thereto, shall be accepted by the inspectors after the closing of the polls unless the Court of Chancery of the State of Delaware upon application by a Stockholder shall determine otherwise. In determining the validity and counting of proxies and ballots cast at any meeting of Stockholders, the inspectors may consider such information as is permitted by

applicable law. No Person who is a candidate for office at an election may serve as an inspector at such election.

**Section 2.12 Consent of Stockholders Without a Meeting.** Any action to be taken at any annual or special meeting of Stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing or by electronic transmission, setting forth the action to be so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation by delivery to its registered office in the State of Delaware (by hand or by certified or registered mail, return receipt requested), its principal place of business, an officer or agent of the Corporation having custody of the book in which proceedings of meetings of Stockholders are recorded, or to an information processing system designated by the Corporation for receiving such consents in accordance with applicable law. Every consent shall bear the date of signature of each Stockholder who signs the consent, and no consent shall be effective to take the corporate action referred to therein unless, within 60 days of the earliest dated consent delivered in the manner required by this Section 2.12, consents signed by a sufficient number of holders to take action are delivered to the Corporation as aforesaid. Prompt notice of the taking of the corporate action without a meeting by less than unanimous consent shall, to the extent required by applicable law, be given to those Stockholders who have not consented in writing, and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for notice of such meeting had been the date that consents signed by a sufficient number of holders to take the action were delivered to the Corporation.

### **Section 2.13 Fixing the Record Date.**

(a) In order that the Corporation may determine the Stockholders entitled to notice of or to vote at any meeting of Stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than 60 nor less than ten days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the Stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining Stockholders entitled to notice of or to vote at a meeting of Stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of Stockholders of record entitled to notice of or to vote at a meeting of Stockholders shall apply to any adjournment of the meeting; *provided, however*, that the Board of Directors may fix a new record date for the determination of Stockholders entitled to vote at the adjourned meeting and in such case shall also fix as the record date for Stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for the determination of Stockholders entitled to vote therewith at the adjourned meeting.



(b) In order that the Corporation may determine the Stockholders entitled to consent to corporate action without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than ten days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining Stockholders entitled to consent to corporate action without a meeting: (i) when no prior action by the Board of Directors is required by law, the record date for such purpose shall be the first date on which a signed consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery (by hand, or by certified or registered mail, return receipt requested) to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of Stockholders are recorded and (ii) if prior action by the Board of Directors is required by law, the record date for such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

(c) In order that the Corporation may determine the Stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the Stockholders entitled to exercise any rights in respect of any change, conversion, or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining Stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

### **ARTICLE III BOARD OF DIRECTORS**

#### **Section 3.01 General Powers.**

(a) The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. The Board of Directors may adopt such rules and procedures, not inconsistent with the Certificate of Incorporation, these Bylaws, or applicable law, as it may deem proper for the conduct of its meetings and the management of the Corporation.

(b) The Board of Directors shall elect the Chair of the Board by the affirmative votes of a majority of the members of the Board of Directors. Except as otherwise provided in these Bylaws, the Chair of the Board shall preside at all meetings of the Board of Directors and of Stockholders. The Chair of the Board shall perform such other duties and services as shall be assigned to or required of the Chair of the Board by the Board of Directors.

(c) Subject to the GIX LLC Agreement, the Board of Directors shall have the following powers with respect to the Corporation's representation on the GIX Board:

(i) The Board of Directors shall nominate three (3) individuals as the nominees for the three (3) Holdco Investor Director positions on the GIX Board (the "***Holdco Nominees***") to represent the interests of the Corporation and its Stockholders on the GIX Board, one of whom shall be the Chief Executive Officer. The remaining Holdco Nominees may, but are not required to, be Directors, officers or employees of the Corporation. The individuals shall be approved as Holdco Nominees by the affirmative vote of a majority of the Board of Directors.

(ii) Upon approval by the Board of Directors, the names of the Holdco Nominees shall be submitted to GIX LLC pursuant to Section 7.03(c) or Section 7.03(e) of the GIX LLC Agreement. The Holdco Nominees shall be elected to the GIX Board as Holdco Investor Directors pursuant to Section 7.04 of the GIX LLC Agreement and shall each be considered an Industry Director.

(iii) In the event that one or more Holdco Investor Director seats on the GIX Board are vacant, the Board of Directors shall promptly nominate an individual to fill each vacant seat(s), pursuant to the process described in Section 3.01(c)(i) and Section 3.01(c)(ii) of these Bylaws and as described in Section 7.05(c) of the GIX LLC Agreement.

(iv) Holdco Investor Directors shall serve at the pleasure of the Board of Directors, and may be removed with or without cause from their positions as members of the GIX Board by an affirmative vote of a majority of the Board of Directors.

### **Section 3.02 Composition; Term of Office.**

(a) *Number of Directors.* The authorized number of Directors of the Corporation shall initially be five (5) members, and such number may be modified by the Board of Directors from time to time by the affirmative vote of a majority of the Board of Directors, subject to applicable regulatory approvals.

(b) *Composition.* The Board of Directors shall consist of:

(i) two (2) Directors elected by the holders of common stock, voting as a separate class;

(ii) two (2) Directors elected by the holders of preferred stock, voting as a separate class; and

(iii) one (1) Director who shall be the Independent Director, and elected by unanimous written approval of the other four (4) members of the Board of Directors.

(c) *Term.* Each Director shall hold office until a successor is duly elected and qualified or until the Director's earlier death, resignation, disqualification, or removal.

### **Section 3.03 Newly Created Directorships and Vacancies.**

(a) Any newly created Directorships resulting from an increase in the authorized number of Directors and any vacancies occurring in the Board of Directors, shall be filled solely by the affirmative votes of a majority of the remaining Directors, although less than a quorum, or by a sole remaining Director.

(b) A Director who is elected by the Board pursuant to Section 3.03(a) to represent a class of Shareholder pursuant to Section 3.02(b)(i) or (b)(ii) shall hold office until the earliest of (i) the ratification of such Director's election, by a vote of the Stockholders entitled to vote in an election of such Director, (ii) such Director's death, resignation, or removal, or (iii) the election by the Stockholders entitled to vote in an election of such Director of a duly elected and qualified successor. A vote of the Stockholders entitled to vote in the election of the Director to ratify the Board's election of such Director, or to elect a Director other than the Director elected by the Board, shall be held at the next annual meeting of the Corporation after the election of such Director by the Board.

(c) A Director elected by the Board pursuant to Section 3.03(a) to act as Independent director pursuant to 3.02(b)(iii) shall hold office until earliest of the death, resignation, disqualification, or removal of such Director, or the election of a duly qualified successor.

**Section 3.04 Resignation.** Any Director may resign at any time by notice given either in writing or by electronic transmission to the Corporation. Such resignation shall take effect at the date of receipt of such notice by the Corporation or at such later time as is therein specified. An oral resignation shall not be deemed effective until confirmed by the Director in writing or by electronic transmission to the Corporation.

### **Section 3.05 Removal.**

(a) Except as prohibited by applicable law or the Certificate of Formation, the Stockholders who are entitled to vote in an election of Directors may remove any Director from office at any time, with or without cause, by the affirmative vote of a majority in voting power thereof.

(b) A Director, including the Independent Director, may be removed from office at any time for cause by a unanimous vote of the remaining Directors (not including the Director whose removal is sought), although less than a quorum.

(c) A Director who becomes subject to a statutory disqualification (as defined in Section 3(a)(39) of the Securities Exchange Act of 1934) shall automatically and immediately be removed from the Board of Directors.

**Section 3.06 Fees and Expenses.** Directors shall receive such fees and expenses as the Board of Directors shall from time to time prescribe.

**Section 3.07 Regular Meetings.** Regular meetings of the Board of Directors may be held without notice at such times and at such places as may be determined from time to time by the Board of Directors or the Chair of the Board. Unless the Board of Directors otherwise provide, regular meetings of the Executive Committee or any other committee appointed pursuant to Section 3.17 will be held at such times and places as are determined by the Board of Directors, or by any such committee, and when notice thereof has been given to each member of such committee, no further notice of such regular meetings need be given thereafter.

**Section 3.08 Special Meetings.** Special meetings of the Board of Directors may be held at such times and at such places as may be determined by the Chair of the Board or the president (if a Director) at least 24 hours' notice to each Director given by one of the means specified in Section 3.11 hereof other than by mail or on at least three days' notice if given by mail. Special meetings shall be called by the Chair of the Board, the Chief Executive Officer (if a Director), or the president (if a Director) in like manner and on like notice on the written request of any two or more Directors. Special meetings of any committee appointed pursuant to Section 3.17 may be held at any place that has been determined from time to time by such committee, and may be called by any Director who is a member of such committee, upon notice to the members of such committee of the time and place of such special meeting given in the manner provided for the giving of notice to members of the Board of Directors of the time and place of special meetings of the Board of Directors.

**Section 3.09 Meetings by Electronic Communications Equipment.** Board of Directors or Board of Directors committee meetings may be held by means of telephone conference or other communications equipment by means of which all Persons participating in the meeting can hear each other and be heard. Participation by a Director in a meeting pursuant to this Section 3.09 shall constitute presence in Person at such meeting.

**Section 3.10 Adjourned Meetings.** A majority of the Directors present at any meeting of the Board of Directors, including an adjourned meeting, whether or not a quorum is present, may adjourn and reconvene such meeting to another time and place. At least 24 hours' notice of any adjourned meeting of the Board of Directors shall be given to each Director whether or not present at the time of the adjournment, if such notice shall be given by one of the means specified in Section 3.11 hereof other than by mail, or at least three days' notice if by mail. Any business may be transacted at an adjourned meeting that might have been transacted at the meeting as originally called.

**Section 3.11 Notices.** Subject to Section 3.08, Section 3.10, and Section 3.12 hereof, whenever notice is required to be given to any Director by applicable law, the Certificate of

Incorporation, or these Bylaws, such notice shall be deemed given effectively if given in person or by telephone, mail addressed to such Director at such Director's address as it appears on the records of the Corporation, facsimile, email, or by other means of electronic transmission.

**Section 3.12 Waiver of Notice.** Whenever notice to Directors is required by applicable law, the Certificate of Incorporation, or these Bylaws, a waiver thereof, in writing signed by, or by electronic transmission by, the Director entitled to the notice, whether before or after such notice is required, shall be deemed equivalent to notice. Attendance by a Director at a meeting shall constitute a waiver of notice of such meeting except when the Director attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business on the ground that the meeting was not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special Board of Directors or committee meeting need be specified in any waiver of notice.

**Section 3.13 Organization.** At each meeting of the Board of Directors, the Chair of the Board or, in his or her absence, another Director selected by the Board of Directors shall preside. The secretary shall act as secretary at each meeting of the Board of Directors. If the secretary is absent from any meeting of the Board of Directors, an assistant secretary shall perform the duties of secretary at such meeting; and in the absence from any such meeting of the secretary and all assistant secretaries, the Person presiding at the meeting may appoint any Person to act as secretary of the meeting.

**Section 3.14 Quorum of Directors.** Except as otherwise permitted by the Certificate of Incorporation, these Bylaws, or applicable law, the presence of a majority of the Board of Directors shall be necessary and sufficient to constitute a quorum for the transaction of business at any meeting of the Board of Directors.

**Section 3.15 Action by Majority Vote.** Except as otherwise expressly required by these Bylaws, the Certificate of Incorporation, or by applicable law, the vote of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

**Section 3.16 Action Without Meeting.** Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if all Directors or members of such committee, as the case may be, consent thereto in writing or by electronic transmission and any consent may be documented, signed, and delivered in any manner permitted by Section 116 of the DGCL. After an action is taken, the consent or consents relating thereto shall be filed with the minutes of proceedings of the Board of Directors or committee in accordance with applicable law.

**Section 3.17 Committees of the Board of Directors.**

(a) **Executive Committee.** The Board of Directors may appoint an Executive Committee to consist of one or more Directors. The Executive Committee, to the extent permitted by law and provided in the resolution of the Board of Directors, will have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers that may require it; but no such committee will have the power or authority in reference to (i) approving or adopting, or recommending to the Stockholders, any action or matter expressly required by the DGCL to be submitted to Stockholders for approval, or (ii) adopting, amending or repealing any bylaw of the corporation.

(b) **Other Committees.** The Board of Directors may designate one or more other committees, each committee to consist of one or more of the Directors. The Board of Directors may designate one or more Directors as alternate members of any committee, who may replace any absent or disqualified Director at any meeting of the committee. If a member of a committee shall be absent from any meeting, or disqualified from voting thereat, the remaining committee member or members present at the meeting and not disqualified from voting, whether or not such committee member or members constitute a quorum, may unanimously appoint another Director to act at the meeting in the place of any such absent or disqualified Director. Committees of the Board of Directors will have such powers and perform such duties as may be prescribed by the resolution or resolutions creating such committees, but in no event will any such committee have the powers denied to the Executive Committee in these Bylaws. Unless the Board of Directors provides otherwise, at all meetings of such committee, a majority of the then authorized members of the committee shall constitute a quorum for the transaction of business, and the vote of a majority of the members of the committee present at any meeting at which there is a quorum shall be the act of the committee. Each committee shall keep regular minutes of its meetings.

(c) Unless the Board of Directors provides otherwise, each committee designated by the Board of Directors may make, alter, and repeal rules and procedures for the conduct of its business. In the absence of such rules and procedures each committee shall conduct its business in the same manner as the Board of Directors conducts its business pursuant to this Article III.

## **ARTICLE IV OFFICERS**

**Section 4.01 Positions and Election.** The officers of the Corporation shall be elected by the Board of Directors and shall include, if and when designated by the Board of Directors, a president, a chief executive officer, a chief financial officer, a treasurer, and a secretary. The Board of Directors, in its discretion, may also elect one or more vice presidents, assistant treasurers, assistant secretaries, and other officers. Any two or more offices may be held by the same Person.

**Section 4.02 Term; Resignation or Removal; Vacancies.**

(a) **Term.** All officers will hold office at the pleasure of the Board of Directors and until their successors have been duly elected or appointed and qualified, unless such officer shall have resigned or been sooner removed.

(b) **Resignation or Removal.** Any officer of the Corporation may resign at any time by giving written notice of his or her resignation to the president or the secretary. Any such resignation shall take effect at the time specified therein or, if the time when it shall become effective shall not be specified therein, immediately upon its receipt. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any officer elected or appointed by the Board of Directors may be removed at any time, with or without cause, by a majority vote of the Directors then in office. If the office of any officer becomes vacant for any reason, the vacancy may be filled by the Board of Directors, or by the Chief Executive Officer or other officer if so authorized by the Board of Directors. The removal of an officer shall be without prejudice to his or her contract rights, if any. The election or appointment of an officer shall not of itself create contract rights.

(c) **Vacancies.** Should any vacancy occur among the officers, the position shall be filled for the unexpired portion of the term by appointment made by the Board of Directors or by the Chief Executive Officer or other officer if so authorized by the Board of Directors.

**Section 4.03 Chief Executive Officer.** The Chief Executive Officer will preside at all meetings of the Stockholders and (if a Director) at all meetings of the Board of Directors, unless the Chair of the Board of Directors has been appointed and is present. The Chief Executive Officer will be the chief executive officer of the Corporation and will, subject to the control of the Board of Directors, have general supervision, direction and control of the business and officers of the Corporation. The Chief Executive Officer will perform other duties commonly incident to the office and will also perform such other duties and have such other powers as the Board of Directors designates from time to time. The Chief Executive Officer will also serve as the chief executive officer of GIX LLC and chairperson of the GIX Board.

**Section 4.04 The President.** In the absence or disability of the Chief Executive Officer or if the office of Chief Executive Officer is vacant, the President will preside at all meetings of the Stockholders and (if a Director) at all meetings of the Board of Directors, unless the Chair of the Board of Directors has been appointed and is present. If the office of Chief Executive Officer is vacant, the President will be the chief executive officer of the Corporation (including for purposes of any reference to Chief Executive Officer in these Bylaws) and will, subject to the control of the Board of Directors, have general supervision, direction and control of the business and officers of the Corporation. The president shall perform such other duties incident to the office of president, and any other duties as may be from time to time assigned to the president by the Board of Directors and subject to the control of the Board of Directors in each case, or by the Chief Executive Officer and subject to the control of the Chief Executive Officer in such case.

**Section 4.05 Vice Presidents.** Each vice president shall have such powers and perform such duties as may be assigned to him or her from time to time by the chief executive officer.

**Section 4.06 The Secretary.** The secretary shall attend all sessions of the Board of Directors and all meetings of the Stockholders and record all votes and the minutes of all proceedings, and shall perform like duties for committees when required. He or she shall give, or cause to be given, notice of all meetings of the Stockholders and meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or the president. The secretary shall keep in safe custody the seal of the Corporation and have authority to affix the seal to all documents requiring it and attest to the same.

**Section 4.07 The Treasurer.** The treasurer shall have the custody of the corporate funds and securities, except as otherwise provided by the Board of Directors, and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the Chief Financial Officer and the Directors, at the regular meetings of the Board of Directors, or whenever they may require it, an account of all his or her transactions as treasurer.

**Section 4.08 Chief Financial Officer.** The Chief Financial Officer will keep or cause to be kept the books of account of the corporation in a thorough and proper manner and will render statements of the financial affairs of the corporation in such form and as often as required by the Board of Directors or the Chief Executive Officer. The Chief Financial Officer will perform other duties commonly incident to his or her office and will also perform such other duties and have such other powers as the Board of Directors or the Chief Executive Officer designate from time to time. The Chief Executive Officer may direct the Treasurer or any Assistant Treasurer to assume and perform the duties of the Chief Financial Officer in the absence or disability of the Chief Financial Officer, and each Treasurer and Assistant Treasurer will perform other duties commonly incident to the office.

**Section 4.09 Duties of Officers May Be Delegated.** In case any officer is absent, or for any other reason that the Board of Directors may deem sufficient, the president or the Board of Directors may delegate for the time being the powers or duties of such officer to any other officer or to any Director.

## **ARTICLE V STOCK CERTIFICATES; TRANSFER & OWNERSHIP**

**Section 5.01 Certificates Representing Shares.** The shares of stock of the Corporation shall be represented by certificates; provided that the Board of Directors may provide by resolution or resolutions that some or all of any class or series shall be uncertificated shares that may be evidenced by a book-entry system maintained by the registrar of such stock. If shares are represented by certificates, such certificates shall be in the form, other than bearer form, approved by the Board of Directors. The certificates representing shares of stock of each class shall be signed by, or in the name of, the Corporation by any two authorized officers of the



Corporation. Any or all such signatures may be facsimiles. Any stock certificate issued by the Corporation will note conspicuously that the Corporation is a public benefit corporation pursuant to Section 364 of the DGCL. Although any officer, transfer agent, or registrar whose manual or facsimile signature is affixed to such a certificate ceases to be such officer, transfer agent, or registrar before such certificate has been issued, it may nevertheless be issued by the Corporation with the same effect as if such officer, transfer agent, or registrar were still such at the date of its issue.

**Section 5.02 Transfers of Stock.** Stock of the Corporation shall be transferable in the manner prescribed by law and in these Bylaws. Transfers of stock shall be made on the books of the Corporation only by the holder of record thereof, by such Person's attorney lawfully constituted in writing and, in the case of certificated shares, upon the surrender of the certificate thereof, which shall be cancelled before a new certificate or uncertificated shares shall be issued. No transfer of stock shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing from and to whom transferred. To the extent designated by the president or any vice president or the treasurer of the Corporation, the Corporation may recognize the transfer of fractional uncertificated shares, but shall not otherwise be required to recognize the transfer of fractional shares.

**Section 5.03 Transfer Agents and Registrars.** The Board of Directors may appoint, or authorize any officer or officers to appoint, one or more transfer agents and one or more registrars.

**Section 5.04 Lost, Stolen, or Destroyed Certificates.** The Board of Directors may direct a new certificate or uncertificated shares to be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost, stolen, or destroyed upon the making of an affidavit of that fact by the owner of the allegedly lost, stolen, or destroyed certificate. When authorizing such issue of a new certificate or uncertificated shares, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of the lost, stolen, or destroyed certificate, or the owner's legal representative to give the Corporation a bond sufficient to indemnify it against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen, or destroyed or the issuance of such new certificate or uncertificated shares.

**Section 5.05 Limitations on Ownership.**

(a) Except as provided in Section 5.05(c)(i) and Section 5.05(c)(ii), commencing on the Registration Date and for so long as the Corporation Controls, directly or indirectly, GIX LLC:

(i) no Person, either alone or together with its Related Persons, may own, directly or indirectly, of record or Beneficially, Capital Stock constituting more than forty percent (40%) of any class of Capital Stock;

(ii) no Exchange Member, either alone or together with its Related Persons, may own, directly or indirectly, of record or Beneficially, Capital Stock constituting more than twenty percent (20%) of any class of Capital Stock; and

(iii) no Person, either alone or together with its Related Persons, at any time may, directly, indirectly or pursuant to any voting trust, agreement, plan or other arrangement, vote or cause the voting of Capital Stock or give any consent or proxy with respect to Capital Stock representing more than twenty percent (20%) of the voting power of the then issued and outstanding Capital Stock, nor may any Person, either alone or together with its Related Persons, enter into any agreement, plan or other arrangement with any other Person, either alone or together with its Related Persons, under circumstances that would result in the Capital Stock that is subject to such agreement, plan or other arrangement not being voted on any matter or matters or any proxy relating thereto being withheld, where the effect of such agreement, plan or other arrangement would be to enable any Person, either alone or together with its Related Persons, to vote, possess the right to vote, or cause the voting of Capital Stock which would represent more than twenty percent (20%) of such voting power.

(b) None of the Stockholders shall be deemed to be in breach of Section 5.05(a) if such Stockholder is in violation of the limitations set forth above as a result of an action by any other Person (other than such Stockholder or such Stockholder's Affiliates) (including, for the avoidance of doubt, any transfer or surrender of Capital Stock by another Stockholder or a redemption of Capital Stock by the Corporation).

(c) Subject to Sections 5.05(d) and 5.05(e) and commencing on the Registration Date and for so long as the Corporation shall Control, directly or indirectly, GIX LLC the limitations in Sections 5.05(a)(i) and 5.05(a)(iii):

(i) shall not apply in the case of any class of Capital Stock that does not have the right by its terms to nominate any Directors or vote on other matters that may require the approval of the holders of voting Capital Stock of the Corporation, if any (other than matters affecting the rights, preferences or privileges of said class of Capital Stock); and

(ii) except with respect to Exchange Members and their Related Persons, may be waived by the Board of Directors pursuant to a unanimous resolution of the Board of Directors stating that it is the determination of such Board of Directors that such action shall not impair the ability of GIX LLC, to carry out its functions and responsibilities as an "exchange" under the Exchange Act, and the rules and regulations promulgated thereunder; that it is otherwise in the best interests of the Corporation, its Stockholders and GIX LLC, and that it shall not impair the ability of the SEC to enforce the Exchange Act and the rules and regulations promulgated thereunder, and such resolution shall not be effective until it is filed with and approved by the SEC. In making the determinations referred to in the immediately preceding sentence, the Board of Directors may impose on the Person in question and its Related Persons such conditions and restrictions as it may in its sole discretion deem necessary, appropriate or desirable in furtherance of the objectives of the Exchange Act and the rules and regulations promulgated thereunder, and the governance of GIX LLC.

(d) Notwithstanding Sections 5.05(c)(i) and 5.05(c)(ii) above, in any case where a Person, either alone or together with its Related Persons, would own or vote more than any of the above percentage limitations upon consummation of any proposed sale, assignment or transfer of the Capital Stock, such sale, assignment or transfer shall not become effective until the Board of Directors shall have determined, by resolution, that such Person and its Related Persons are not subject to any applicable “statutory disqualification” (within the meaning of Section 3(a)(39) of the Exchange Act).

(e) Notwithstanding Sections 5.05(c)(i) and 5.05(c)(ii) above, and without giving effect to the same, any Person that either alone or together with its Related Persons proposes to own, directly or indirectly, of record or Beneficially, Capital Stock constituting more than forty percent (40%) of the outstanding Capital Stock of any class, or to exercise voting rights, or grant any proxies or consents with respect to Capital Stock constituting more than twenty percent (20%) of the voting power of the then issued and outstanding Capital Stock, shall have delivered to the Board of Directors a notice in writing, not less than forty-five (45) days (or any shorter period to which said Board of Directors shall expressly consent) before the proposed ownership of such Capital Stock, or the proposed exercise of said voting rights or the granting of said proxies or consents, of its intention to do so.

(f) Notwithstanding anything in this Agreement to the contrary, for purposes of calculating total ownership percentages of any class of Capital Stock pursuant to Section 5.05(a)(i) and 5.05(a)(ii), non-voting shares of Capital Stock issued by the Corporation in pursuant to Section 5.08 shall be counted as belonging to the class of Capital Stock converted in exchange for such non-voting shares.

**Section 5.06 Notices of Ownership.** Commencing on the Registration Date and for so long as the Corporation shall Control, directly or indirectly, GIX LLC:

(a) Any Person that, either alone or together with its Related Persons, owns, directly or indirectly (whether by acquisition or by a change in the number of shares of Capital Stock outstanding), of record or Beneficially five percent (5%) or more of the then outstanding Capital Stock shall, immediately upon acquiring knowledge of its ownership of five percent (5%) or more of the then outstanding Capital Stock, give the Board of Directors written notice of such ownership, which notice shall state: (i) such Person’s full legal name; (ii) such Person’s title or status and the date on which such title or status was acquired; (iii) such Person’s (and its Related Person’s) approximate ownership interest of the Corporation; and (iv) whether such Person has the power, directly or indirectly, to direct the management or policies of the Corporation, whether through ownership of securities, by contract or otherwise.

(b) Each Person required to provide written notice pursuant to Section 5.06(a) shall update such notice promptly after any change in the contents of that notice; provided that no updated notice pursuant to this Section 5.06(b) shall be required to be provided to the Board of Directors:

(i) in the event of an increase or decrease in the ownership percentage so reported of less than one percent (1%) of the then outstanding Capital Stock (such increase or decrease to be measured cumulatively from the amount shown on the last such notice), unless any increase or decrease of less than one percent (1%) results in such Person owning more than twenty percent (20%) or more than forty percent (40%) of the Capital Stock then outstanding (at a time when such Person previously owned less than such percentages) or such Person owning less than twenty percent (20%) or less than forty percent (40%) of the Capital Stock then outstanding (at a time when such Person previously owned more than such percentages); or

(ii) in the event the Corporation issues additional Capital Stock or takes any other action that dilutes the ownership of such Person, or acquires or redeems Capital Stock or takes any other action that increases the ownership of such Person, in each case without any change in the number of shares of Capital Stock held by such Person.

(c) The Board of Directors shall have the right to require any Person reasonably believed to be subject to and in violation of this Section 5.06 to provide the Corporation complete information as to all shares of Capital Stock owned, directly or indirectly, of record or Beneficially, by such Person and its Related Persons and as to any other factual matter relating to the applicability or effect of this Section 5.06 as may reasonably be requested of such Person.

#### **Section 5.07 Effect of Purported Transfers and Voting in Violation of this Article.**

If any Stockholder purports to sell, transfer, assign, or pledge to any Person, other than the Corporation, any Capital Stock of the Corporation that would violate the provisions of Article V, then the Corporation shall record on the books of the Corporation the transfer of only that number of shares of Capital Stock that would not violate the provisions of Article V hereof and shall treat the remaining shares as owned by the purported transferor, for all purposes, including without limitation voting, payment of dividends and distributions with respect to such shares whether upon liquidation or otherwise. If any Stockholder purports to vote, or to grant any proxy or enter into any agreement, plan, or other arrangement relating to the voting of shares that would violate the provisions of Article V hereof, then the Corporation shall not honor such vote, proxy, agreement, plan, or other arrangement to the extent that such provisions would be violated, and any shares subject to that arrangement shall not be entitled to be voted to the extent of such violation.

#### **Section 5.08 Redemption or Conversion of Shares Transferred or Owned in Violation of Article V.**

(a) If any Stockholder purports to sell, transfer, assign, pledge, or own any shares of the Corporation in violation of the provisions of Article V hereof, then the Corporation shall have the right to and shall, promptly after confirming such violation and to the extent funds are legally available to do so, redeem the shares sold, transferred, assigned, pledged, or owned in violation of the provisions of Article V hereof, for a price per share equal to the par value of those shares.

(b) In the event of violations or potential violations of Section 5.05(a)(iii) by a Stockholder (each a “Restricted Voting Stockholder”) that are not remedied by unanimous Board resolution or other exemption pursuant to Section 5.05(c), the minimum number of shares of Capital Stock held by such Restricted Voting Stockholder necessary to cause such Restricted Voting Stockholder’s voting shares percentage to equal the maximum voting percentage pursuant to Section 5.05(a)(iii) shall automatically, immediately, and without any action on the part of the Restricted Voting Stockholder, be converted on a one-for-one basis, into non-voting shares of Capital Stock of the same class as the voting shares. Such conversion shall be irrevocable.

(c) The automatic conversions pursuant to paragraph (b) above shall occur if the maximum voting percentage pursuant to Section 5.05(a)(iii) shall be exceeded for any reason, including but not limited to (x) a transfer of shares, (y) any change in the overall number of then-outstanding shares of Capital Stock, or (z) the acquisition by a Stockholder of additional shares of Capital Stock in excess of the limits of Section 5.05(a)(iii).

(d) The Corporation shall, promptly upon the occurrence of any automatic conversion pursuant to this Section 5.08, authorize and issue such number of shares of non-voting Capital Shares as is necessary to effect the conversion, and shall reflect the resulting changes in its books and records relating to Capital Stock. Notwithstanding anything to the contrary, the failure to reflect the conversion in the books and records of the Corporation shall not invalidate such automatic conversion, which shall be deemed to be effective notwithstanding any such failure.

(e) The purpose of the conversion pursuant to this Section 5.08 is to effect an exchange between a Stockholder and the Corporation of shares of the same class of securities that does not result in adverse legal, compliance, or regulatory consequences. If any conversion would reasonably be expected to result in adverse legal, compliance or regulatory consequences to any Stockholder as determined in good faith and based on the advice of counsel (which may be in-house counsel) to such impacted Stockholder, the Corporation shall use commercially reasonable efforts to work with the impacted Stockholder to structure such conversion to eliminate or minimize such adverse legal, compliance or regulatory consequences.

(f) On and after the date of a conversion, any shares of voting Capital Stock that have been converted to non-voting Capital Stock shall not be deemed outstanding shares for the purpose of voting or determining the total number of shares entitled to vote on any matter.

(g) Written notice shall be given by the Secretary of the Corporation to all Stockholders appearing on the books of the Corporation of any conversion not more than ten (10) days after such conversion, which notice shall specify the number of shares outstanding in each class of the Corporation's Capital Stock following the conversion. In the event that any conversion has resulted in any additional Stockholder owning such number of shares of the Corporation that is in violation of the provisions of this Article V, such Stockholder shall automatically be subject to the provisions of this Section 5.08.

## **ARTICLE VI GENERAL PROVISIONS**

**Section 6.01 Seal.** The seal of the Corporation shall be in such form as shall be approved by the Board of Directors. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise, as may be prescribed by law or custom or by the Board of Directors. The Board of Directors may by resolution determine that the Corporation will not use a seal, in which case the lack of a seal on any document that would otherwise require a seal shall not cause such document to be invalid. If the Board of Directors later determines to adopt a seal for the Corporation, such documents will remain valid without the retroactive application of the Corporate seal.

**Section 6.02 Fiscal Year.** The fiscal year of the Corporation shall be the calendar year or such other period as may be fixed by the Board of Directors.

**Section 6.03 Checks, Notes, Drafts, Etc.** All checks, notes, drafts, or other orders for the payment of money of the Corporation shall be signed, endorsed, or accepted in the name of the Corporation by such officer, officers, Person, or Persons as from time to time may be designated by the Board of Directors or by an officer or officers authorized by the Board of Directors to make such designation.

**Section 6.04 Dividends.** Subject to applicable law and the Certificate of Incorporation, dividends upon the shares of Capital Stock of the Corporation may be declared by the Board of Directors at any regular or special meeting of the Board of Directors. Dividends may be paid in cash, in property, or in shares of the Corporation's Capital Stock, unless otherwise provided by applicable law or the Certificate of Incorporation.

**Section 6.05 Benefit Report.** The Board of Directors shall biennially cause the Corporation to provide the Stockholders of the Corporation a statement as to the Corporation's promotion of the public benefit(s) identified in the Corporation's Certificate of Incorporation, as may be amended from time to time, and of the best interests of those materially affected by the Corporation's conduct, which statement shall comply with Section 366(b) of the DGCL.

**Section 6.06 Conflict with Applicable Law or Certificate of Incorporation.** These Bylaws are adopted subject to any applicable law and the Certificate of Incorporation. Whenever these Bylaws may conflict with any applicable law or the Certificate of Incorporation, such conflict shall be resolved in favor of such law or the Certificate of Incorporation.

### **Section 6.07 Forum Selection.**

(a) Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, the federal district court for the District of Delaware) shall be the sole and exclusive forum for:

- (i) any derivative action or proceeding brought on behalf of the Corporation;
- (ii) any action asserting a claim for breach of a fiduciary duty owed by any Director, officer, employee, or agent of the Corporation to the Corporation or the Corporation's Stockholders;
- (iii) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law, the Certificate of Incorporation or these Bylaws; or
- (iv) any action asserting a claim governed by the internal affairs doctrine;

in each case, subject to said court having personal jurisdiction over the indispensable parties named as defendants therein. If any action the subject matter of which is within the scope of this Section 6.07 is filed in a court other than a court located within the State of Delaware (a "**Foreign Action**") in the name of any Stockholder, such Stockholder shall be deemed to have consented to: (x) the personal jurisdiction of the state and federal courts located within the State of Delaware in connection with any action brought in any such court to enforce this Section 6.07 (an "**Enforcement Action**"), and (y) having service of process made upon such Stockholder in any such Enforcement Action by service upon such Stockholder's counsel in the Foreign Action as agent for such Stockholder. Any Person purchasing or otherwise acquiring any interest in shares of Capital Stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Section 6.07.

(b) Notwithstanding the provisions of Section 6.07(a), the Corporation and its Directors, Officers, employees, and agents by virtue of their acceptance of such positions, shall be deemed to irrevocably submit to the jurisdiction of the United States federal courts, the SEC, and GIX LLC, for the purposes of any suit, action or proceeding pursuant to the United States federal securities laws, and the rules or regulations thereunder, arising out of, or relating to, the activities of GIX LLC, and by virtue of their positions shall be deemed to waive, and agree not to assert by way of motion, as a defense or otherwise in any such suit, action or proceeding, any claims that it or they are not personally subject to the jurisdiction of the United States federal courts, the SEC, or GIX LLC, that the suit, action or proceeding is an inconvenient forum or that the venue of the suit, action or proceeding is improper, or that the subject matter of that suit, action or proceeding may not be enforced in or by such courts or agency. The Corporation shall maintain an agent, in the United States, for the service of process of a claim arising out of, or relating to, the activities of GIX LLC. The Corporation's Directors, Officers, employees, and agents agree, by virtue of their acceptance of such positions, that the Corporation may accept service of process on their behalf for any such claim.

**Section 6.08 Compliance with Laws.** The Corporation shall comply with the federal securities laws and the rules and regulations promulgated thereunder, and shall cooperate with the SEC, GIX LLC, FINRA and any other self-regulatory organizations ("SROs") pursuant to and to the extent of their respective regulatory authority. The Directors, Officers, employees

and agents of the Corporation, by virtue of their acceptance of their respective positions, agree to comply, and shall comply, with the federal securities laws and the rules and regulations promulgated thereunder and shall be deemed to agree to cooperate with (i) the SEC and GIX LLC in respect of the SEC's oversight responsibilities regarding GIX LLC and the self-regulatory functions and responsibilities of GIX LLC, and (ii) FINRA and any other SROs with respect to such other SRO's oversight responsibilities, and the Corporation shall take reasonable steps necessary to cause its Directors, Officers, employees and agents to so cooperate. No present or past member, employee, beneficiary, agent, customer, creditor, regulatory authority (or member thereof) or other Person (other than GIX LLC, which is an intended third-party beneficiary of this Section 6.08) shall have any rights against the Corporation or any Director, Officer, employee or agent of the Corporation under this Section 6.08.

**Section 6.09 Contribution to GIX LLC.** Upon approval by the Securities and Exchange Commission of GIX LLC's application for registration as a registered national securities exchange pursuant to the Securities Exchange Act of 1934, the Corporation shall promptly make an additional contribution to the GIX LLC in an amount not less than \$5,000,000.00 (five million dollars).

**Section 6.10 Preservation of Self-Regulatory Function of GIX LLC.** Commencing on the Registration Date, notwithstanding any other provision of these Bylaws to the contrary, for so long as the Corporation Controls GIX LLC, the Corporation shall ensure that the Directors, officers, employees and agents of the Corporation give due regard to the preservation of the independence of the self-regulatory function of GIX LLC and to its obligations to investors and the general public and shall not take any actions which would interfere with the effectuation of any decisions by the GIX Board relating to its regulatory functions (including disciplinary matters) or which would interfere with the ability of GIX LLC to carry out its responsibilities under the Exchange Act. No present or past Stockholder, employee, beneficiary, agent, customer, creditor, regulatory authority (or member thereof) or other Person shall have any rights against the Corporation or any Director, Officer, employee or agent of the Corporation under this Section 6.10.

**Section 6.11 Books and Records.**

(a) The books and records of the Corporation (collectively, the "**Records**") shall be maintained at a location within the United States. The Records may be maintained on any information storage device, method, or one or more electronic networks or databases (including one or more distributed electronic networks or databases); *provided that* the Records so kept can be converted into clearly legible paper form within a reasonable time, and, with respect to the stock ledger, the Records so kept comply with Section 224 of the Delaware General Corporation Law (the "**DGCL**"). The Corporation shall so convert any Records so kept upon the request of any Person entitled to inspect such Records pursuant to applicable law.

(b) To the extent the Records are related to the activities of GIX LLC, such Records shall be deemed to be included as part of the Corporate Records of GIX for the purposes of, and subject to oversight pursuant to, the Exchange Act. For so long as the Corporation shall



Control, directly or indirectly, GIX LLC, the Records shall be subject at all times to inspection and copying by GIX LLC, the SEC or other applicable governmental authority that has the right to inspect and copy such Records, provided that such Records are related to the operation or administration of GIX LLC.

(c) All Corporate Records of GIX LLC reflecting confidential information pertaining to the self-regulatory function of GIX LLC (including but not limited to disciplinary matters, trading data, trading practices and audit information) that shall come into the possession of the Corporation, and the information contained in those Corporate Records of GIX, shall be retained in confidence by the Corporation and the Directors, officers, employees and agents of the Corporation and shall not be used for any non-regulatory purposes. Notwithstanding the foregoing sentence, nothing in these Bylaws or the Certificate of Formation shall be interpreted so as to limit or impede the rights of the SEC or GIX LLC to access and examine such confidential information pursuant to the U.S. federal securities laws and the rules and regulations thereunder, or to limit or impede the ability of any Directors, officers, employees or agents of the Corporation to disclose such confidential information to the SEC or GIX LLC.

**Section 6.12 Consent of Directors, Officers, Employees and Agents.** The Corporation shall take reasonable steps necessary to cause its Directors, officers, employees and agents, prior to accepting a position as a Director, officer, employee or agent, as applicable, of the Corporation to consent in writing to the applicability to them of the requirements imposed on the Corporation under Section 6.07(b), Section 6.08, Section 6.10, and Section 6.11(c), and to consent to service of process on the Corporation in lieu of personal service of any claim arising out of, or relating to, the activities of GIX LLC.

### **Section 6.13 Amendments.**

(a) Subject to Section 6.13(b), the Certificate of Formation and these Bylaws may be adopted, amended, or repealed or new bylaws may be adopted by the Board of Directors. The Stockholders may make additional bylaws and may adopt, amend, or repeal any bylaws whether such bylaws were originally adopted by them or otherwise.

(b) Notwithstanding Section 6.13(a), commencing on the Registration Date, and for so long as the Corporation shall Control, directly or indirectly, GIX LLC, before any amendment to or repeal of the Certificate of Formation or any provisions in these Bylaws shall be effective, the applicable changes shall be submitted to the GIX Board for review, approval, and filing with the SEC pursuant to Section 19(b) of the Exchange Act and Rule 19b-4 thereunder if such a filing is required under applicable laws, regulations, or rules. The obligations of the GIX Board with respect to proposed changes to the Certificate of Formation or these Bylaws are contained in Section 17.01(b) of the GIX LLC Agreement. If approved by the GIX Board, the proposed changes to the Certificate of Formation or these Bylaws shall not be effective until filed with, or filed with and approved by, the SEC, as the case may be, to the extent required by applicable law.

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