

**AMENDED AND RESTATED BY-LAWS OF
CANTON FOUNDATION**

**ARTICLE I.
NAME, PURPOSE, AND OFFICES**

Section I.1 Name

The name of the corporation is “Canton Foundation” and the corporation is referred to in these By-laws as the “Foundation”.

Section I.2 Principal Office

The principal office of the Foundation shall be located at 548 Market Street, PMB 57274, San Francisco, California 94104-5401, USA. The Board of Directors of the Foundation (the “Board of Directors”) is hereby granted full power and authority to change its principal office from one location to another both within and without said state.

Section I.3 Other Offices

Branch or subordinate offices may at any time be established by the Board of Directors at any place or places.

Section I.4 Purpose

The nature of the business or purposes to be conducted or promoted by the Foundation is to engage in any lawful act or activity for which corporations which are organized not-for-profit may be organized under Delaware General Corporation Law (“DGCL”). The primary purposes of the Corporation are to raise, budget and spend funds in support of running a SuperValidator Node on the Canton Network, to support the operation of the Network through acting as a synchronizer, and to undertake other activities as may from time to time be appropriate in support of such goals, including, without limitations: marketing activities in connection with promoting the use of the Global Synchronizer, serving as a point for coordinating the SuperValidator initiative, maintaining and sharing a set of consensus best practices for all the SuperValidators.

Section I.5 Nonprofit Status

(a) The Foundation is organized and shall be operated as a non-profit, nonstock, membership corporation operating not for profit under the General Corporation Law of the State of Delaware.

(b) The Foundation claims exemption from Federal taxation pursuant to Section 501(a) of the Internal Revenue Code of 1986, as amended (hereinafter, the “Code”). Until such time, if ever, as such exemption is lost, the Foundation shall not knowingly engage directly or indirectly in any activity that it believes would be likely to invalidate its status as an organization exempt from federal income taxation under Section 501(a) of the Code as an organization

described in Section 501(c)(6) of the Code. All references to the Code contained herein are deemed to include corresponding provisions of any future United States Internal Revenue Law.

Section I.6 Joint Research and Development Venture

In working toward the achievement of its stated purpose, the Foundation and its Members intend to comply with the National Cooperative Research and Production Act, 15 U.S.C.A. §4301 et seq., and to engage in a “joint research and development venture” as defined therein.

ARTICLE II. MEMBERS

Section II.1 Classes of Membership

The Foundation shall initially have three classes of membership: Premier Members, General Members and Associate Members. Additional classes of voting and non-voting members may be created in the future, and the rights of existing classes of members may be amended, in each case pursuant to Section 2.9 of these By-laws. Premier Members, General Members and any future classes of members that are entitled to voting rights shall be collectively referred to as “Voting Members.” All voting and non-voting memberships in the Foundation are collectively referred to in these By-laws as “Memberships”, and a person or entity holding Membership is referred to in these By-laws as a “Member”.

Section II.2 General Conditions of Membership

(a) Any association, partnership, organization, governmental agency, company, corporation, academic entity or non-profit entity shall be admitted to Premier or General Membership, and any non-profit, academic, and government entity may, on approval, be admitted to Associate Membership, upon: (i) acceptance of its written application on such form as may be from time to time required by the Foundation (which acceptance shall be administered in a non-discriminatory fashion), (ii) unless otherwise provided by the Board of Directors, payment of such application fees, assessments, initiation fees (if any), annual dues or other fees for such class of Membership as may from time to time be established by the Board of Directors (collectively, “Fees”), provided, however, that the Foundation (x) shall have no obligation to accept, nor shall it have any liability for refusing to accept, any otherwise eligible application for Membership, and (y) shall have the right to restrict the ability of any Member to exercise any or all rights of Membership; in each case to the extent that it reasonably believes on advice of legal counsel that it might violate any federal, state or foreign law or regulation applicable to it by acting otherwise, and (iii) passing (A) a check to confirm it is not listed on the United States Department of Treasury’s Office of Foreign Asset Control’s Specially Designated Nationals and Blocked Persons list (an “OFAC Check”) and (B) passing any other formal check inspection which may be performed by the Board of Director’s Legal and Compliance committee (including but not limited to: a check to confirm the potential member is not listed in the EU Financial Sanctions list; UK Sanctions List and/or any other relevant sanction list as published or otherwise made available by the respective governmental authority) (hereinafter referred to as “Sanctions Check”), that determines a potential member’s compliance with all

applicable economic sanctions laws, regulations, standards and trade restrictions and as reasonably determined by the Board of Director's Legal and Compliance committee.

(b) A Member shall remain in good standing as a Member provided such Member is in compliance with the terms and conditions of the Foundation's Certificate of Incorporation, as from time to time amended ("Certificate of Incorporation"), By-laws, Membership Application, and such rules and policies as the Board of Directors and/or any committees thereof (each a "Board Committee") may from time to time adopt, including without limitation, continued compliance with OFAC Checks and Sanctions Checks and timely payment of all Fees and penalties for late payment as may be determined by the Board of Directors (such Fees and penalties are collectively referred to in the By-laws as "Financial Obligations", and all of the foregoing good standing requirements are collectively referred to in the By-laws as "Membership Obligations").

(c) Each Member that also operates a Super Validator Node for the Global Synchronizer (a "Super Validator Member") shall not propose for voting, or vote to approve, any new entity as a Super Validator if such new entity fails an OFAC Check or any Sanctions Check. And each Super Validator Member shall immediately remove from its configuration file of approved Super Validators any Super Validator that fails an OFAC Check or any Sanctions Checks.

Section II.3 Privileges of Premier Membership

Subject to Section 2.4 with respect to BHC Members, each Premier Member, while in good standing, shall be entitled to:

(a) nominate, and voting as a single class of Member, individually elect, one representative to serve as a member of the Board of Directors (a "Director");

(b) nominate its Director representative to run for election as an officer of the Foundation (each an "Officer"); and chairperson or vice-chairperson (if any) of any Committee of the Members (each a "Member Committee") and Sub-Group thereof (as contemplated by Section 5.5(c));

(c) exercise and enjoy all rights of more junior classes of membership, except for those rights set forth in Section 2.4(d) and 2.5(a) and (b) below; and

(d) such other benefits, rights and privileges as the Board of Directors may from time to time designate.

Section II.4 Privileges of General Membership

Each General Member, while in good standing, shall be entitled to:

(a) nominate one representative to serve as a Director;

(b) participate in the election of Directors as provided in Section 4.3(b);

- (c) vote on each matter submitted to a vote of the Voting Members;
- (d) subject to the prior rights of the Premier Members, nominate its Director representative, if any, to run for election as an Officer of the Foundation and for chairperson or vice-chairperson (if any) of any Committee of the Members and Sub-Group thereof;
- (e) appoint one voting representative, on a one vote per Member basis, to each Member Committee and Sub-Group thereof that the Foundation may establish;
- (f) attend all general and special meetings of the Membership provided for in Article III of these By-laws;
- (g) vote on each matter submitted to a vote of the Voting Members;
- (h) propose initiatives to be acted upon by the Foundation;
- (i) exercise and enjoy all rights of more junior classes of membership, except for those rights set forth in Section 2.5(a) and (b) below; and
- (j) such other benefits, rights, and privileges applicable to such Member's Membership class as the Board of Directors may from time to time designate.

Section 2.4.1 BHC Members

“BHC Member” shall mean any Premier Member that (i) is either a bank holding company, as defined in Section 2(a) of the BHC Act, or any affiliate (as such term is defined in 12 U.S.C. § 1841(k)) of such bank holding company, or a foreign bank subject to the BHC Act pursuant to the International Banking Act of 1978, as amended, or any affiliate of such foreign bank subject to the BHC Act, or a financial holding company under the BHC Act or any affiliate (as such term is defined in 12 U.S.C. § 1841(k)) of such financial holding company and (ii) has indicated its status as such at its time of becoming a Member of the Foundation or at such time when it becomes subject to the BHC Act, unless such Member has requested, and the Board of Directors of Foundation agrees, that the Member not be treated as a BHC Member.

“BHC Act” means the Bank Holding Company Act of 1956, as amended and as interpreted and implemented by the Board of Governors of the Federal Reserve System, whether pursuant to regulation, interpretation or otherwise.

Section 2.4.2 BHC Member Voting

(a) In any matters submitted to a vote of the Voting Members, nothing in these By-laws gives a BHC Member the right to, and in no event may a BHC Member own or control any voting rights that would cause such BHC Member, together with its affiliates (within the meaning of the BHC Act) and Regulated Transferees, to exceed the Voting Percentage Limit of a class of voting securities within the meaning of the BHC Act. “Voting Percentage Limit” means, as of any given time, a voting percentage (as that concept is calculated and interpreted pursuant to 12 C.F.R. § 225.2(u) or in any successor regulation or published interpretation of the Board of

Governors of the Federal Reserve System then in effect for purposes of the BHC Act) of 4.99% (or such greater percentage as may be permitted under Section 4(c)(6) of the BHC Act).

If a BHC Member is entitled to vote on any matter, or otherwise exercise any other rights, pursuant to these By-laws, but such exercise of rights would exceed the Voting Percentage Limit, then such BHCA Member shall be deemed to not have the right to exercise such rights.

(b) No BHC Member barred from these Bylaws from exercising its right to participate in a given vote shall be included in the calculation of quorum for such vote or in the calculation of the passage of such vote.

Section 2.4.3 BHC Act Saving Provision

It is the intention that no BHC Member, together with its Regulated Transferees, be deemed to own, control or hold more than the Voting Percentage Limit of a class of voting securities (within the meaning of the BHC Act) of the Foundation. Accordingly, notwithstanding any other provision of these By-laws, no such BHC Member be deemed to own, control or hold more than the Voting Percentage Limit of voting rights of the Foundation. “Regulated Transferee” means a party to whom a BHC Member transfers its membership of the Foundation and the transferees of any such party (and so on), except for a Permitted Regulatory Transferee. “Permitted Regulatory Transferee” means a party who acquires the membership of the Foundation from a BHC Member or a Regulated Transferee in a Permitted Regulatory Transfer. “Permitted Regulatory Transfer” means a transfer by a BHC Member or Regulated Transferee to an unaffiliated party in one of the following transfers: a transfer (1) to the Foundation; (2) in which no transferee (or group of associated transferees) would own 2% or more of the outstanding securities of any “class of voting securities” (as such term is defined and such percentage is calculated for purposes of the BHC Act) of the Foundation; or (3) to a person or entity that would control greater than 50% of every “class of voting securities” (as that term is defined and as that percentage is calculated for purposes of the BHC Act) of the Foundation without giving effect to such transfer.

Section 2.4.4 BHC Directors

Notwithstanding Section 2.3, with respect to a BHC Act, a Director nominated and elected by a BHC Member (a “BHC Director”) shall only be elected upon the approval of the Board of Directors and provided further that any BHC Director shall not be entitled to vote with respect to the Board of Director’s election of any other BHC Director. For the avoidance of doubt, each BHC Director shall serve at the pleasure of the BHC Member that nominated such individual.

Section II.5 Privileges of Associate Membership

Each Associate Member, while in good standing, shall be entitled to:

(a) appoint one non-voting representative to each Committee and each Sub-Group thereof that the Foundation may establish, subject to any limitations on attendance imposed by the Board of Directors;

(b) attend all general and special meetings of the Membership provided for in Article III of these By-laws in a non-voting capacity;

(c) receive without charge electronic copies of all publications of the Foundation intended for regular distribution, prior to distribution to the public;

(d) placement of a link to such Member's Web site on the Foundation Web site;

(e) display the Foundation logo on such Member's Web site, to indicate membership in the Foundation; and

(f) such other benefits, rights, and privileges applicable to such Member's Membership class as the Board of Directors may from time to time designate.

Section II.6 Rights in Intellectual Property

All intellectual property submitted to or owned, adopted or created by the Foundation or any Member Committee or Sub-Group shall be subject to such policies and procedures as may from time to time be adopted by the Board of Directors.

Section II.7 Subsidiaries, Etc.

(a) Only the legal entity which has been accepted as a Member of the Foundation and its Subsidiaries (as defined below) shall be entitled to enjoy the rights and privileges of such Membership; provided, however, that such Member and its Subsidiaries shall be treated together as a single Member. For purposes of this Section, the term "Subsidiaries" shall mean all Related Companies (as defined below) that a Member owns, either directly or indirectly.

(b) Only one Member which is part of a group of Related Companies shall be entitled to have a representative on the Board of Directors at one time. For purposes of these By-laws, the term "Related Company" shall mean any entity which controls or is controlled by a Member or which, together with a Member, is under the common control of a third party, in each case where such control results from ownership, either directly or indirectly, of more than fifty percent of the voting securities or membership interests of the entity in question. "Related Companies" are entities that are each a Related Company of a Member.

(c) If a Member is itself a consortium, membership organization, user group or other entity that has members or sponsors, then the rights and privileges granted to such Member shall extend only to the paid representatives (employees and individuals serving on a contractor basis) of such Member, and not to its members or sponsors, unless otherwise approved by the Board of Directors in a specific case from time to time.

(d) Memberships shall be non-transferable, non-salable and non-assignable, except that any Member may transfer its Membership for the then current year to a successor to substantially all of its business and/or assets, whether by merger, sale or otherwise; provided that the transferee agrees to be bound by these By-laws, the Certificate of Incorporation and such policies and procedures as the Board of Directors may from time to time adopt, provided that it is

acknowledged and agreed that a BHC Member shall have no rights to enforce this Section 2.7(d) against any other Member or the Foundation.

Section II.8 Additional Classes of Members

The conditions, privileges, powers, and voting rights (if any) of any class of Members may be changed, any class of Membership may be deleted, and one or more additional classes of Membership may be created, and the conditions, voting rights (if any), powers and privileges of each such class may be prescribed, by adoption of an amendment to these By-laws pursuant to Article XV of the By-laws.

Section II.9 Termination or Suspension of Membership

Any Member may be suspended from Membership or have its Membership terminated by the Board of Directors for failure to satisfy its Membership Obligations or for engaging in any conduct, either within or without the Foundation, that is contrary to the interests of the Foundation or to the advancement of the Foundation's business or industry goals (in either case, other than conduct or actions taken in good faith reliance on Article 13 of these By-laws). Financial Obligations already paid shall not be refundable upon any such termination or suspension, and all Financial Obligations of such Member which may be accrued and unpaid as of the date of such termination shall remain due and payable. Except as provided in the last paragraph of this Section 2.10, no termination or suspension of Membership for any other purpose shall be effective unless:

- (a) The Member is given notice of the proposed termination or suspension of Membership and of the reasons therefor;
- (b) Such notice is delivered personally or by certified mail, return receipt requested, or by a national or international overnight courier service, sent to the last address of the Member shown on the Foundation's records;
- (c) Such notice is given at least thirty days prior to the effective date of the proposed termination or suspension of Membership; and
- (d) Except in the case of a termination or suspension of Membership for failure to satisfy a Financial Obligation, such notice sets forth a procedure determined by the Board of Directors (or other body authorized by the Board of Directors) to decide whether or not the proposed termination or suspension shall take place, whereby the Member is given the opportunity to be heard by such body, either orally (and represented by counsel if the Member so desires, at its sole cost and expense) or in writing, not less than five days before the effective date of the proposed termination or suspension.

Notwithstanding the foregoing, (a) if a Member fails an OFAC check or any Sanctions Checks or fails to comply with the requirements of Section 2.2(c), then such Member's Membership shall be immediately terminated and (b) in the event that the Board of Directors believes in good faith that a Member is engaging in willful misconduct to the material detriment of the best interests of the Foundation and its Members, the Board of Directors may suspend

such Member's Membership immediately, provided that such Member is otherwise afforded the protections provided for in subsections (a), (b) and (d) of this Section 2.10.

Section II.10 Resignation by Member

A Member may resign as a Member at any time. Any Financial Obligations already paid by such Member shall not be refundable in such event, and all such Financial Obligations of such Member which may be accrued and unpaid as of such date shall remain due and payable.

Section II.11 Membership Book

The name and address of each Member shall be contained in a record to be maintained at the principal office of the Foundation (the "Membership Book"). Termination of any Membership shall be recorded in such record together with the date of such termination. Each Member shall be responsible for apprising the Foundation in writing of all changes to its name and address, and of the names and addresses of all representatives of such Member appointed to be members of Member Committees designated by such Member in its application for Membership or to receive notices or to vote on behalf of such Member.

Section II.12 Levy of Dues, Assessments or Fees

The Foundation may levy dues, assessments or fees upon its Members in such amounts as may be approved from time to time by the Board of Directors, but a Member upon learning of any increase in dues, or of any levy of any assessments or fees, may avoid liability therefor by resigning from Membership prior to the date such dues, assessments or fees are due and payable, except where the Member is, by contract with the Foundation or otherwise, independently and explicitly liable for such dues, assessments or fees. In no event shall the failure of a Member to pay any dues or assessments give rise to any claim in favor of the Foundation for indirect or consequential damages.

Section II.13 Use of Names

Neither the Foundation nor any Member shall use the name of the other in any form of publicity without the written permission of the other, provided that the Foundation and any Member may each disclose and publicize such Member's Membership in the Foundation, and the Foundation may display the logo of a Member at the Foundation website. Notwithstanding the foregoing, if the Foundation has not made a filing under the National Cooperative Research and Production Act of 1993, as amended, a Member may request that its Membership not be disclosed if it makes a written request to such effect at the time of application to the Foundation for Membership.

ARTICLE III. MEETINGS OF MEMBERS

Section III.1 Place of Meetings

All face-to-face meetings of the Members shall physically be held at such place within or without the State of Delaware, or as may otherwise be permitted by law, and at such time as may

be fixed from time to time by the Board of Directors or Chair, or if not so designated, at the registered office of the Foundation.

Section III.2 Annual Meeting

Annual meetings of Members ordinarily shall be held by written consent pursuant to Section 3.10. Notwithstanding the foregoing, however, the Board of Directors may call any annual meeting to be held in person at such date and time as shall be designated from time to time by the Board of Directors or the Chairperson of the Board of Directors (the “Chairperson”). Pursuant to such written consent, or at such meeting, as applicable, the Voting Members shall elect a Board of Directors in accordance with Section 4.3 and shall transact such other business as may properly be addressed by written consent, or at such meeting, as applicable.

Section III.3 Special Meetings

Special meetings of the Members, for any purpose or purposes, may, unless otherwise prescribed by statute or by the Certificate of Incorporation, be called by the Board of Directors, the Chair or the Secretary at the request in writing of a majority of the Directors then in office, or at the request in writing of Voting Members entitled to vote at least ten percent of the aggregate votes of all Voting Members. Such request shall state the purpose or purposes of the proposed meeting. Business transacted at any special meeting shall be limited to matters relating to the purpose or purposes stated in the notice of meeting.

Upon request by any person or persons entitled to call a special meeting of the Voting Members, the Chair, the Chairperson of the Board of Directors (the “Chairperson”) (if any), any Vice-Chair or the Secretary shall cause notice to be given within thirty days of receipt of such request.

Section III.4 Notice of Meetings

Except as otherwise provided by law or these By-laws, notice of each meeting of the Members, annual or special, stating the place, if any, date and hour of the meeting, the means of remote communication, if any, by which Members may be deemed to be present in person and vote at such meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given not less than ten or more than sixty days before the date of the meeting, to each Member entitled to attend such meeting.

Section III.5 Voting List

The officer who has charge of the Membership Book of the Foundation shall prepare at least ten days before every meeting of Members, a complete list of the Members entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each such Member. Nothing contained in this Section shall require the Foundation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any Member, for any purpose germane to the meeting, for a period of at least 10 days prior to the meeting: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the Foundation. In the event

that the Foundation determines to make the list available on an electronic network, the Foundation may take reasonable steps to ensure that such information is available only to Members of the Foundation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof and may be inspected by any Member who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any Member during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

Section III.6 Quorum

Except as otherwise provided by statute, the Certificate of Incorporation or these By-laws, Voting Members entitled to vote more than thirty percent of the aggregate votes of all Voting Members (or such higher percentage of Voting Members as may be required by law, these By-laws or the Certificate of Incorporation to approve any action to be taken at such meeting), present in person or represented by proxy, shall constitute a quorum at all meetings of the Members for the transaction of business. Member Committees shall have the same rules relating to quorum requirements and voting majorities as provided for in these By-laws, unless otherwise approved by the affirmative vote of the Board of Directors, except as otherwise proved by statute, the Certificate of Incorporation, or these By-laws.

Section III.7 Adjournments

Any meeting of Members may be adjourned from time to time without notice to any other time and to any other place, if any, at which a meeting of Members may be held under these By-laws, which time and place, if any, thereof, and the means of remote communications, if any, by which Members may be deemed to be present in person and vote at such adjourned meeting shall be announced at the meeting by a majority of the Voting Members present in person or represented by proxy and entitled to vote at such meeting (regardless of whether a quorum is present), or, if no Voting Member is present or represented by proxy, by any officer entitled to preside at or to act as secretary of such meeting, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the original meeting. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to all Members entitled to vote at the meeting.

Section III.8 Action at Meetings

(a) When a quorum is present at any meeting of Members, the vote of more than fifty percent of the aggregate votes of all Voting Members, present in person or represented by proxy and entitled to vote on the question shall decide any question brought before such meeting, unless the question is one upon which, by express provision of law, the Certificate of Incorporation or these By-laws, a different vote is required, in which case such express provision shall govern and control the decision of such question;

(b) Notwithstanding Section 3.8(a), in the event that any vote is to be taken of a single class of Voting Members, then a quorum for such vote shall be not less than fifty percent of the Voting Members of that class, and when such quorum is present, the vote of more than fifty percent of the aggregate votes of the Voting Members of that class present in person or represented by proxy and entitled to vote on the question, shall decide such question.

Section III.9 Proxies

Each Member entitled to vote at a meeting of Members, or to express consent or dissent to corporate action in writing without a meeting, may authorize another person or persons to act for the Member 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; provided that no BHC Member shall be appointed to act as the proxy for any other Voting Member. Without limiting the manner in which a Member may authorize another person or persons to act for such Member as proxy pursuant to this Section, the following shall constitute valid means by which a Member may grant such authority:

(a) A Member may execute a writing authorizing another person or persons to act for such Member as proxy. Execution may be accomplished by the Member or such Member's authorized officer, director, employee, or agent signing such writing or causing such person's signature to be affixed to such writing by any reasonable means including, but not limited to, by facsimile signature.

(b) A Member may authorize another person or persons to act for such Member as proxy by transmitting or authorizing an electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that any such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the Member. If it is determined that such electronic transmissions are valid, the inspectors or, if there are no inspectors, such other persons making that determination shall specify the information upon which they relied.

Section III.10 Action Without Meeting

Any action required to be taken at any annual or special meeting of Members, or any action which may be taken at any annual or special meeting of a Member Committee, Sub-Group thereof or other group of Members or subset of Members, may be taken without prior notice and without a vote, if a consent in writing, setting forth the action to be taken, shall be signed by Members (or members of a class of Members, as the case may be) making up not less than that percentage of all Members as would be necessary to authorize or take such action at a meeting at which all Members (or class of Members, as the case may be) entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those otherwise entitled to vote thereon who have not consented in writing.

An electronic transmission consenting to an action to be taken and transmitted by a Member or proxyholder, or by a person or persons authorized to act for a Member or proxyholder, shall be deemed to be written and signed for the purposes of this Section, provided that any such electronic transmission sets forth or is delivered with information from which the Foundation can determine (A) that the electronic transmission was transmitted by the Member or proxyholder or by a person or persons authorized to act for the Member or proxyholder and (B) the date on which such Member or proxyholder or authorized person or persons transmitted such electronic transmission.

A consent given by electronic transmission is delivered to the Foundation upon the earliest of: (i) when the consent enters an information processing system, if any, designated by the Foundation for receiving consents, so long as the electronic transmission is in a form capable of being processed by that system and the Foundation is able to retrieve that electronic transmission; (ii) when a paper reproduction of the consent is delivered to the Foundation's principal place of business or an officer or agent of the Foundation having custody of the book in which proceedings of meetings of Members are recorded; (iii) when a paper reproduction of the consent is delivered to the Foundation's registered office in the State of Delaware by hand or by certified or registered mail, return receipt requested; or (iv) when delivered in such other manner, if any, provided by resolution of the Board of Directors of the Foundation. A consent given by electronic transmission is delivered under this provision even if no person is aware of its receipt. Receipt of an electronic acknowledgment from an information processing system establishes that a consent given by electronic transmission was received but, by itself, does not establish that the content sent corresponds to the content received.

Any copy, facsimile or other reliable reproduction of a document (including any electronic transmission) may be substituted or used in lieu of the original document for any and all purposes for which the original document could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original document.

Section III.11 Action Held by Remote Communication

If authorized by the Board of Directors in its sole discretion, and subject to such guidelines and procedures as the Board of Directors may adopt, Members and proxyholders not physically present at a meeting of Members may, by means of remote communication: (A) participate in a meeting of Members; and (B) be deemed present in person and vote at a meeting of Members whether such meeting is to be held at a designated place or solely by means of remote communication, provided that (i) the Foundation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a Member or proxyholder, (ii) the Foundation shall implement reasonable measures to provide such Members and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the Members, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (iii) if any Member or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Foundation.

Section III.12 Nomination and Election Procedures

Subject to the provisions of Section 4.3, the Board of Directors shall establish reasonable nomination and election procedures given the nature, size, and operations of the Foundation, including a reasonable means for Members of appropriate classes to nominate a person for election as a Director, a reasonable opportunity for a nominee to communicate to the Members the nominee's qualifications and the reasons for the nominee's candidacy (if requested by such nominee), a reasonable opportunity for all nominees to solicit votes (if requested by any such nominee), and a reasonable opportunity for all Members entitled to vote thereon to choose among the nominees.

Section III.13 Order of Business

The order of business at all meetings of Members shall be as determined by the presiding Officer, but the order of business to be followed at any meeting at which a quorum is present may be changed by a vote of the Voting Members.

ARTICLE IV. DIRECTORS

Section IV.1 Powers

The business and affairs of the Foundation shall be managed by its Board of Directors, which shall be, and shall possess all of the powers of, the "Governing Body" of the Foundation as a non-stock membership corporation under DGCL. The Board of Directors may exercise all powers of the Foundation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these By-laws directed or required to be exercised or done by the Members.

Section IV.2 Number of Directors

Subject to Section 4.4, the total number of Directors shall be at least four and not more than a number equal to the sum of the total number of Directors elected by Premier Members under Section 4.3(a) below and the total number of Directors elected by General Members under Section 4.3(b) below.

Section IV.3 Nomination, Election and Term of Office of Directors

(a) Subject to Section 2.4.2 with respect to BHC Members, each Premier Members (while remaining in good standing), acting as single class of membership, shall be entitled individually to nominate and elect one Director (each, a "Premier Director"). Each Premier Director shall serve at the pleasure of the Premier Member that nominated and elected such individual.

(b) The General Members, voting together as a class, shall elect at number of Directors (each a "General Director") equal to the sum of (i) one Director for every five General Members in good standing up to a maximum three General Directors so calculated, and (ii) thereafter, one Director for every additional ten General Members in good standing, up to three

additional General Directors so calculated; provided that so long as there is at least one General Member, the General Member(s) in good standing shall be entitled to elect one General Director. General Directors shall serve until the next annual meeting of the Members, subject to Section 4.3(c) below. The selection of nominees for General Director position(s) shall be performed under such nominating procedures as may be set by the Board of Directors from time to time.

(c) Each Director shall hold office until the earliest to occur of (i) the expiration of the term for which such Director was elected and such Director's successor is elected and qualified, (ii) the expiration or termination of Membership of the Member that nominated such Director, (iii) the death, resignation or removal of such Director, (iv) the combination, by merger, acquisition or otherwise, of two Members that each have representatives on the Board of Directors, upon which event one of the two representatives, as designated by the surviving Member, shall be deemed to have resigned, or (v) upon the termination of the employment of such Director by the Member represented by such Director. In addition, during such times as the Membership of any Member that has a representative serving as a Director is suspended pursuant to Section 2.10 above, the attendance and voting rights of such Director representative shall also be suspended until such time, if ever, as such suspension is lifted.

(d) Each Member (other than a BHC Member, except as provided below) represented by a Director may nominate and elect (which designation may be withdrawn in writing at any time by such Member) an individual to act as a Director in the stead of the primary Director, whether for a single meeting or as a standing alternate. Any such alternate Director shall be entitled to (i) attend and vote at all meetings which the primary Director does not attend, (ii) sign all written consents in lieu of the primary Director, and (iii) otherwise exercise the duties and enjoy the privileges of the primary Director in the absence or unavailability of the primary Director. A BHC Member may exercise the right as described herein only subject to approval of the Board of Directors.

(e) The Board of Directors may approve from time to time such reasonable attendance and other requirements as it shall deem to be advisable to ensure that seats on the Board of Directors are held by active, contributing individuals. Such rules may provide that in the event that such requirements have not been met, any Member which has appointed a Director may be asked to replace such Director, and that any Member that has nominated an individual that has been elected to the Board may lose its ability to be represented on the Board of Directors in the event that such requirements have not been met, and/or that a Director who fails to meet such requirements shall automatically be deemed to have resigned from the Board of Directors, but no such rule may be imposed retroactively.

Section IV.4 Enlargement or Reduction

Subject to Section 2.9 above, the number of Directors, the persons eligible to become Directors and the classes of Members eligible to elect and/or nominate Directors may be amended at any time by a Super Majority Vote of the Board of Directors or by a vote of the Voting Members.

Section IV.5 Resignation and Removal

Any Director may resign at any time upon notice to the Foundation in writing or by electronic transmission at the principal place of business of the Foundation or to the Chair or Secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event. Any Director who was nominated and elected by a Member under Section 4.3 may be removed by that Member. Any or all of the Directors who were elected by a class of Members voting as a class or by the Board of Directors may be removed by a majority vote of such class of Members or by the Board of Directors, respectively. Unless otherwise specified by law or the Certificate of Incorporation, any Director may be removed by a majority of the other Directors then in office for engaging in any conduct, either within or without the Foundation, that is contrary to the interests of the Foundation or to the advancement of the Foundation's business or industry goals; provided, however, that the Member or class of Members that elected such removed Director shall be entitled to elect a replacement for such removed Director to serve for the balance of such removed Director's term.

Section IV.6 Vacancies

(a) Except as set forth in Section 4.3(f), a vacancy on the Board of Directors occurring as a result of the death, resignation or removal of a Director may be filled by the Member that appointed or nominated and elected, as appropriate, such Director. Vacancies on the Board of Directors occurring by reason of an expansion of the Board of Directors, unless otherwise provided in the vote authorizing such expansion, shall be filled by the vote of a majority of Directors then in office, whether or not less than a quorum, or by a sole remaining Director, and any such Director may be removed by the Board of Directors. The term of a Director so appointed or elected shall be the unexpired portion of the term of the Director, if any, whom the Director so appointed or elected is replacing.

(b) In the event and during the continuance of a vacancy in the Board of Directors, the remaining Directors, except as otherwise provided by law or these By-laws, may exercise the powers of the full Board of Directors until the vacancy is filled.

Section IV.7 Place of Meetings

The Board of Directors may hold meetings, both regular and special, either within or without the State of Delaware.

Section IV.8 Regular Meetings

Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by the Board of Directors; provided that any Director who is absent when such a determination is made shall be given prompt notice of such determination. A regular meeting of the Board of Directors may be held without notice immediately after and at the same place as the annual meeting of Members.

Section IV.9 Special Meetings

Special meetings of the Board of Directors may be called by the Chair, Secretary, or on the written request of two or more Directors, or by one Director in the event that there is only one Director in office. Notice shall be given to each Director in person, by telephone, or by facsimile, electronic mail or other form of electronic communications, sent to such Director's address as it appears on the records of the Foundation, at least twenty-four (24) hours in advance of the meeting, or by written notice mailed to each Directors address at least forty-eight (48) hours in advance of the meeting. A notice need not specify the purposes of the meeting.

Section IV.10 Quorum, Action at Meeting, Adjournments

(a) Except where a Super Majority Vote is required under these By-laws, at all meetings of the Board of Directors a majority of Directors then in office, shall constitute a quorum for the transaction of business and the act of a majority of such Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by law, the Certificate of Incorporation or these By-laws.

(b) In order to pass a "Super Majority Vote", a resolution must be taken at a meeting of the Board of Directors at which at least two-thirds of the Directors then in office are present and participating, and in support of which at least two-thirds of the Directors then in office have voted affirmatively, or by an equivalent number of Directors acting by written consent in the manner described in Section 4.11 below. A Super Majority Vote of the Board of Directors shall be required with respect to the following matters:

- (i) Amending or repealing any provision of these By-laws;
- (ii) Amending the Certificate of Incorporation;
- (iii) Adopting or recommending to the Voting Members an agreement of merger or consolidation;
- (iv) Approving or recommending to the Members the sale, lease or exchange of all or substantially all of the Foundation's property and assets;
- (v) Approving or recommending to the Members the dissolution, liquidation or winding up of the Foundation or a revocation of any such dissolution, liquidation or winding up;
- (vi) Enlarging or reducing the size of the Board of Directors;
- (vii) Adopting, amending, or repealing any IPR Policy; and
- (viii) Any other matter specifically requiring a Super Majority Vote of the Board of Directors pursuant to these By-laws.

(c) No Director whose attendance and voting rights have been suspended shall be counted for purposes of determining quorum, the number of Directors then in office or the

number of Directors required for voting purposes, unless otherwise required by law, these By-laws, or the Certificate of Incorporation. If a quorum shall not be present at any meeting of the Board of Directors, a majority of the Directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. In the event that one or more of the Directors shall be disqualified from voting at any meeting upon any matter, then the required quorum as it relates to the consideration of such matter shall be reduced by one for each such Director so disqualified.

Section IV.11 Action by Consent

(a) Unless otherwise restricted by the Certificate of Incorporation or these By-laws, any action required or permitted to be taken by the Board of Directors may be taken without a meeting and without prior notice if a majority of Directors, then in office (or such greater number of Directors as may be required by law or the By-laws of the Foundation for the taking of any such action at a meeting) consent thereto in writing or by electronic transmission, so long as:

(i) such written consent shall have been sent simultaneously to all Directors then in office for their consideration;

(ii) prompt written notice of any action so taken is given to those Directors who have not consented in writing or by electronic transmission; and

(iii) one or more such Directors have not objected to the taking of any such action by written notice delivered to the Foundation within ten business days following the date that written notice of the Directors action is mailed or otherwise delivered to such Directors.

After an action is taken, the consent or consents relating thereto shall be filed with the minutes of the proceedings of the Board of Directors, in the same paper or electronic form as the minutes are maintained.

(b) Notwithstanding the foregoing, the ability of one or more non-consenting Directors to prevent the taking of an action by written consent under clause 4.11(a)(iii) above shall not prevent any such action from being taken at a later date at an actual meeting of the Board of Directors.

(c) Unless otherwise restricted by the Certificate of Incorporation or these By-laws, any action required or permitted to be taken at any meeting of any Board Committee may be taken in the manner set forth in the preceding clauses 4.11(a) and (b).

Section IV.12 Telephonic Meetings

Unless otherwise restricted by the Certificate of Incorporation or these By-laws, members of the Board of Directors or of any Board Committee may participate in a meeting of the Board of Directors or of any Board Committee, as the case may be, by means of conference telephone, video conference equipment, or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

Section IV.13 Inspection Rights

Every Director shall have the absolute right at any time to inspect, copy and make extracts of, in person or by agent or attorney, all books, records and documents of every kind, and to inspect the physical properties of the Foundation.

Section IV.14 Fees and Compensation

Directors shall not receive any stated salary or reimbursements for their services as Directors; provided that, by resolution of a majority of the Board of Directors, the Foundation may reimburse Directors for expenses incurred while acting on behalf of the Foundation and/or expenses incurred in attending meetings of the Board of Directors, in such amounts as the Board of Directors may determine to be appropriate. Nothing herein contained shall be construed to preclude any Director from serving the Foundation in any other capacity as an Officer, agent, employee or otherwise, and receiving compensation therefor. The Board of Directors may also approve reimbursement of expenses for members of Board Committees in connection with their service on such Board Committees.

ARTICLE V. EXECUTIVE COMMITTEE AND OTHER COMMITTEES

Section V.1 Executive Committee

The Board of Directors may (but shall not be required), by resolution adopted by a majority of the Directors then in office (provided a quorum is present), create an Executive Committee, consisting of one or more Directors. The Board of Directors may designate one or more Directors as alternate members of such Executive Committee, who may replace any absent member at any meeting of such Executive Committee. The Executive Committee, subject to any limitations imposed by the Certificate of Incorporation, these By-laws, statute and/or resolution adopted by the Board of Directors, shall have and may exercise all of the powers of the Board of Directors which are delegated to the Executive Committee from time to time by the Board of Directors; provided, however, that the Executive Committee shall have no authority with respect to:

- (a) Approving any action which requires approval of the Voting Members;
- (b) Filling vacancies on the Board of Directors;
- (c) Fixing compensation of the Directors for serving on the Board of Directors or on any Board Committee;
- (d) Amending or repealing any resolution of the Board of Directors which by its express terms is not so amendable or repealable;
- (e) Taking any other action at any time reserved solely to the full Board of Directors under the DGCL; and

(f) Adopting any resolution or approving any action that requires a Super Majority Vote under these By-Laws.

Section V.2 Legal and Compliance Committee

A Legal and Compliance Committee may be established by the Board of Directors in accordance with the procedure described in Section 5.3. The primary purpose of the Legal and Compliance Committee is to provide guidance to the Board of Directors and Members to ensure that all aspects of the operation of the Canton Network and Foundation itself are in accordance with applicable legal requirements and applicable sanction laws, as set forth in more detail in the Terms of Reference of the Legal and Compliance Committee, provided that such Terms of Reference shall not reduce the minimum scope of purposes and authorities established by these By-laws.

Section V.3 Other Committees of the Board of Directors

The Board of Directors may create such nominating, audit, compensation, and other Board Committees, each consisting of one or more Directors appointed by the Board of Directors, as the Board of Directors may from time to time deem advisable, to perform such general or special duties as may from time to time be delegated to any such Board Committees by the Board of Directors, subject to the limitations imposed by the Certificate of Incorporation or by these By-laws. No such Committee shall have the power or authority to take any action prohibited by Section 5.1 above to be taken by the Executive Committee. The Board of Directors may designate one or more Directors as alternate members of any Board Committees, who may replace any absent member at any meeting of such Board Committees. Any such Board Committee or Board Committees shall have such powers, duties and name or names as may be determined from time to time by resolution adopted by the Board of Directors. Each Board Committee shall keep regular minutes of its meetings and make such reports to the Board of Directors as the Board of Directors may request. A BHC Member if appointed by the Board of Directors as a member of any Board Committee shall not act as a chairperson of any Board Committee and shall account for less than half of the members of any Board Committee.

Section V.4 Meetings of Committees of the Board of Directors

Except as otherwise provided in these By-laws or by resolution of the Board of Directors, each Board Committee may adopt its own rules governing the time and place of holding and the method of calling its meetings and the conduct of its proceedings and shall meet as provided by such rules, but unless otherwise provided by resolution of the Board of Directors or in such rules, its business shall be conducted as nearly as possible in the same manner as is provided in these By-laws for the conduct of the business of the Board of Directors.

Section V.5 Term of Office of Members of Committees of the Board of Directors

Each member of a Board Committee shall serve for such term as shall be established at the time of his or her election.

Section V.6 Committees of the Members.

(a) From time to time, the Board of Directors may establish Member Committees., each of which shall be created under a Board of Directors approved charter stating its purpose, scope, authority (if any), status (e.g., standing or ad hoc) and any other appropriate details. Except as otherwise determined by the Board of Directors and set forth in a charter, each Member, so long as it remains a Member in good standing, shall be entitled to appoint such representatives to each such Member Committee, with such voting rights (if any), as set forth in Article II, provided that such representative of a BHC Member shall not act as a chairperson of any Member Committee and shall account for less than half of the members of any Member Committee. Unless otherwise specified in these By-laws or by the Board of Directors, each Member Committee may have such sub-groups, working groups, and other groups as from time to time may be approved by such Member Committee, within the strategic direction established by the Board of Directors (each a “Sub-Group”).

(b) Such Committees shall include a Synchronizer Operations Committee, the primary purpose of which is to facilitate communication among SuperValidators for all governance and operational actions, and may include the following:

(i) A Technical Proposals Committee, the primary purpose of which is to propose, review and prioritize enhancements to the Canton Network and Splice to increase usage and utility of the Global Synchronizer;

(ii) A Tokenomics Committee, the primary goal is to monitor, model, and propose adjustments to the tokenomics of the Global Synchronizer;

(iii) A Featured Applications Committee, the primary purpose of which is to review requests for featured application status and make recommendations to the SuperValidators;

(iv) A Validator Committee, the primary goal is to grow the ecosystem through vetting and approving nodes to connect to the Global Synchronizer;

(v) A Marketing Committee, the purpose of which is to promote the mission of the Foundation and membership in the Foundation; and

(vi) Each Member Committee shall (i) have such sub-committees, working groups and SIGs (collectively, “Sub-Groups”) as it may from time to time approve, (ii) have such rights and privileges as shall from time to time be established by the Board of Directors in its charter, and (iii) operate under rules and policies as shall have been previously adopted by the Board of Directors.

ARTICLE VI. OFFICERS

Section VI.1 Officers

The officers of the Foundation shall be a Chair, who shall also be a Director, a Foundation Head and CEO/COO (“Foundation Head”), a Secretary and a Treasurer, none of whom need be a Director. The Foundation may also have at the discretion of the Board of Directors, an Executive Director and such other officers with such titles, terms of office and duties as may be determined in accordance with the provisions of Section 6.3. One person may hold two or more offices unless the Certificate of Incorporation, or these By-laws otherwise provide.

Section VI.2 Vacancies

A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in these By-laws for regular elections to such office and may be filled by the Board of Directors, at its discretion.

Section VI.3 Election

The Board of Directors at its first meeting after each annual meeting of Members shall hold an election of officers. Any or all Officers may be replaced, and any other officers elected, at any other meeting of, or by written consent of, the Board of Directors.

Section VI.4 Tenure

Each officer of the Foundation shall hold office until his or her successor is chosen and qualifies, unless a different term is specified in the vote choosing or electing him, or until his or her earlier (i) death, resignation or removal, or (ii) ceasing to be an employee of a Member represented, or (iii) the termination of the Membership of the Member that is his or her employer. Any officer elected by the Board of Directors may be removed at any time by the Board of Directors or a Board Committee duly authorized to do so. Any officer may resign by delivering his or her written resignation to the Foundation at its principal place of business or to the Secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

Section VI.5 Chair

The Chair shall preside over meetings of the Board of Directors and shall have such other duties and authority as are provided in these By-laws or as granted by a resolution of the Board of Directors.

Section VI.6 Foundation Head and CEO/COO

The Foundation Head and CEO/COO (“Foundation Head”) shall be the chief executive and the chief operating officer of the Foundation and, in the absence of the Chair, shall preside at all meetings of the Board of Directors and the Members. The Foundation Head shall have

general and active management of the business of the Foundation and see that all orders and resolutions of the Board of Directors are carried into effect. Without limiting the foregoing, the Foundation Head shall:

- (a) Execute bonds, mortgages, and other contracts, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Foundation;
- (b) Direct and administer the affairs of the Foundation, including setting compensation (other than his or her own), and the hiring and discharge of office employees;
- (c) Have complete charge of the records of the Foundation (other than corporate records maintained by the Secretary);
- (d) Initiate and promote programs which serve and advance the purpose and objective of the Foundation;
- (e) Coordinate, assist and monitor all committees and their programs;
- (f) Direct all Foundation functions;
- (g) Submit an annual budget, together with supporting documentation;
- (h) Create, and update, when necessary, employee job descriptions and hold individual annual reviews with each employee; and
- (i) Perform such other duties as may from time to time be assigned by the Board of Directors and/or any Executive Committee.

Section VI.7 Executive Director

The Executive Director (if any) shall be responsible for the growth and maintenance of Membership under the direction of the Foundation Head and perform such other duties and have such other powers as the Board of Directors or the Foundation Head may from time to time prescribe.

Section VI.8 Secretary

The Secretary shall have such powers and perform such duties as are incident to the office of Secretary, and shall:

- (a) Prepare and maintain lists of Members and their addresses as required;
- (b) Attend all meetings of the Board of Directors and all meetings of the Members and record all the proceedings of the meetings of the Foundation and of the Board of Directors in a book to be kept for that purpose and perform like duties for the standing Board Committees when required; and

(c) Give, or cause to be given, notice of all meetings of the Members and special meetings of the Board of Directors, and perform such other duties as may be from time to time prescribed by the Board of Directors, and be under their supervision.

Section VI.9 Treasurer

The Treasurer (if any) shall perform such duties and shall have such powers as may be assigned to him or her by the Board of Directors or the Chair. In addition, the Treasurer shall perform such duties and have such powers as are incident to the office of Treasurer. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Foundation and shall deposit all moneys and other valuable effects in the name and to the credit of the Foundation in such depositories as may be designated by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the Chair and the Board of Directors, when the Chair or Board of Directors so requires, an account of all his or her transactions as Treasurer and of the financial condition of the Foundation. Notwithstanding the foregoing, upon prior notice to the Board, the Treasurer may delegate and supervise any or all of the foregoing duties and actions to a person or service provider retained by the Foundation.

Section VI.10 Compensation

The compensation, if any, of the officers shall be fixed from time to time by the Board of Directors, and no officer shall be prevented from receiving such compensation by reason of the fact that the officer is also a Director of the Foundation.

ARTICLE VII. NOTICES

Section VII.1 Delivery

(a) Without limiting the manner by which notice otherwise may be given effectively to Members, any notice to Members given by the Foundation under any provision of the DGCL, the Certificate of Incorporation, or these By-laws may be given in writing directed to the Member's mailing address (or by electronic transmission directed to the Member's electronic mail address, as applicable) as it appears on the records of the Foundation and shall be given (1) if mailed, when the notice is deposited in the U.S. mail, postage prepaid, (2) if delivered by courier service, the earlier of when the notice is received or left at such Member's address or (3) if given by electronic mail, when directed to such Member's electronic mail address unless the Member has notified the Foundation in writing or by electronic transmission of an objection to receiving notice by electronic mail or such notice is prohibited by subsection (e) of this Section. A notice by electronic mail must include a prominent legend that the communication is an important notice regarding the Foundation.

(b) Without limiting the manner by which notice otherwise may be given effectively to Members, but subject to subsection (e) of this Section, any notice to Members given by the Foundation under any provision of the DGCL, the Certificate of Incorporation, or these By-laws shall be effective if given by a form of electronic transmission consented to by the Members to

whom the notice is given. Any such consent shall be revocable by the Member by written notice or electronic transmission to the Foundation.

(c) Notice given pursuant to subsection (b) of this Section shall be deemed given: (1) if by facsimile telecommunication, when directed to a number at which the Member has consented to receive notice; (2) if by a posting on an electronic network together with separate notice to the Member or Director of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and (3) if by any other form of electronic transmission, when directed to the Member or Director

(d) For purposes of these By-laws, (1) “electronic transmission” means any form of communication, not directly involving the physical transmission of paper, including the use of, or participation in, or one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process, (2) “electronic mail” means an electronic transmission directed to a unique electronic mail address (which electronic mail shall be deemed to include any files attached thereto and any information hyperlinked to a website if such electronic mail includes the contact information of an officer or agent of the Foundation who is available to assist with accessing such files and information) and (3) “electronic mail address” means a destination, commonly expressed as a string of characters, consisting of a unique user name or mailbox (commonly referred to as the “local part” of the address) and a reference to an internet domain (commonly referred to as the “domain part” of the address), whether or not displayed, to which electronic mail can be sent or delivered.

(e) Notwithstanding the foregoing, a notice may not be given by an electronic transmission from and after the time that (1) the Foundation is unable to deliver by such electronic transmission two consecutive notices given by the Foundation and (2) such inability becomes known to the secretary or an assistant secretary of the Foundation or to any other person responsible for the giving of notice, provided, however, the inadvertent failure to discover such inability shall not invalidate any meeting or other action.

(f) Without limiting the foregoing, the Foundation adopts electronic mail as its principal source of communication with its Members. Each Member acknowledges and agrees that the Foundation shall not be under any obligation (except as required by law or these By-laws) to send any notice to any Member by any means other than electronic mail, and it is therefore the responsibility of each Member to avail itself of and make such arrangements as may be necessary to receive notice in such fashion.

(g) An affidavit of the secretary or an assistant secretary or other agent of the Foundation that notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

Section VII.2 Waiver of Notice

Whenever any notice is required to be given under the provisions of law or of the Certificate of Incorporation or of these By-laws, a waiver thereof in writing, signed by the person

or persons entitled to said notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent thereto. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting 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. Neither the business to be transacted at, nor the purpose of, any meeting needs to be specified in any written waiver or any waiver by electronic transmission.

ARTICLE VIII. INDEMNIFICATION

Section VIII.1 Actions other than by or in the Right of the Foundation

The Foundation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Foundation) by reason of the fact that he or she is or was a Director, Officer, employee or agent of the Foundation, or is or was serving at the request of the Foundation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Foundation, and, with respect to any criminal action or proceedings, had no reasonable cause to believe this conduct was unlawful. 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 the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Foundation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

Section VIII.2 Actions by or in the Right of the Foundation

The Foundation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Foundation to procure a judgment in its favor by reason of the fact that he or she is or was a Director, Officer, employee or agent of the Foundation, or is or was serving at the request of the Foundation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Foundation; provided, however, that no indemnification shall be made 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 of Chancery of the State of Delaware or the court in which such action or suit was brought 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 indemnity for such expenses which the Court of Chancery of the State of Delaware or such other court shall deem proper.

Section VIII.3 Success on the Merits

To the extent that any person described in Section 8.1 or 8.2 of this Article VIII has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in said Sections, or in defense of any claim, issue, or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith.

Section VIII.4 Specific Authorization

Any indemnification under Section 8.1 or 8.2 of this Article VIII (unless ordered by a court) shall be made by the Foundation only as authorized in the specific case upon a determination that indemnification of any person described in said Sections is proper in the circumstances because he or she has met the applicable standard of conduct set forth in said Sections. Such determination shall be made (1) by a majority vote of a such Directors who were not parties to such action, suit or proceeding, even though less than a quorum or (2) by the Members of the Foundation.

Section VIII.5 Advance Payment

Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Foundation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of any person described in Section 8.1 or 8.2 above to repay such amount if it shall ultimately be determined that he or she is not entitled to indemnification by the Foundation as authorized in this Article VIII.

Section VIII.6 Non-Exclusivity

The indemnification and advancement of expenses provided by, or granted pursuant to, the other Sections of this Article VIII shall not be deemed exclusive of any other rights to which those provided indemnification or advancement of expenses may be entitled under any By-law, agreement, vote of Voting Members or disinterested Directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office.

Section VIII.7 Jurisdiction of Delaware Court of Chancery

The Delaware Court of Chancery is vested with exclusive jurisdiction to hear and determine all actions for advancement of expenses or indemnification. The Delaware Court of Chancery may summarily determine the Foundation's obligation to advance expenses (including attorney's fees).

Section VIII.8 Insurance

The Board of Directors may authorize the Foundation to purchase and maintain insurance on behalf of any person who is or was a Director, Officer, employee or agent of the Foundation, or is or was serving at the request of the Foundation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his

or her status as such, whether or not the Foundation would have the power to indemnify him or her against such liability under the provisions of this Article VIII.

Section VIII.9 Continuation of Indemnification and Advancement of Expenses

The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VIII shall continue as to a person who has ceased to be a Director, Officer, employee or agent of the Foundation and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section VIII.10 Severability

If any word, clause or provision of this Article VIII or any award made hereunder shall for any reason be determined to be invalid, the provisions hereof shall not otherwise be affected thereby but shall remain in full force and effect.

Section VIII.11 Intent of Article

The intent of this Article VIII is to provide for indemnification and advancement of expenses to the fullest extent permitted by Section 145 of the General Corporation Law of Delaware. To the extent that such Section or any successor section may be amended or supplemented from time to time, this Article VIII shall be amended automatically and construed so as to permit indemnification and advancement of expenses to the fullest extent from time to time permitted by law.

ARTICLE IX.
BOOKS AND RECORDS

Section IX.1 Books and Records

The Foundation shall keep adequate and correct books and records of account, minutes of the proceedings of the Members, the Board of Directors and Board Committees, and a record of the Members giving their names and addresses and the class of Membership held by each.

Section IX.2 Form of Records

Any records administered by or on behalf of the Foundation in the regular course of its business, including its Membership list, books of account, and minute books, may be kept on, or by means of, or be in the form of, 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. The Foundation shall convert any records so kept into clearly legible paper form upon the request of any person entitled to inspect such records pursuant to any provision of the General Corporation Law of the State of Delaware. When records are kept in such manner, a clearly legible paper form prepared from or by means of the information storage device, method or one or more electronic networks or databases (including one or more distributed electronic networks or databases) shall be valid and admissible in evidence, and

accepted for all other purposes, to the same extent as an original paper record of the same information would have been, provided the paper form accurately portrays the record.

Section IX.3 Document Form, Signature and Delivery

Without limiting the manner in which any act or transaction may be documented, or the manner in which a document may be signed or delivered:

(a) Any act or transaction contemplated or governed by the DGCL or the Certificate of Incorporation or these By-laws may be provided for in a document, and an electronic transmission shall be deemed the equivalent of a written document. “Document” means (i) any tangible medium on which information is inscribed, and includes handwritten, typed, printed or similar instruments, and copies of such instruments and (ii) an electronic transmission.

(b) Whenever the DGCL or the Certificate of Incorporation or these By-laws requires or permits a signature, the signature may be a manual, facsimile, conformed or electronic signature. “Electronic signature” means an electronic symbol or process that is attached to, or logically associated with, a document and executed or adopted by a person with an intent to authenticate or adopt the document.

(c) Unless otherwise agreed between the sender and recipient, an electronic transmission shall be deemed delivered to a person for purposes of the DGCL and the Certificate of Incorporation and By-laws when it enters an information processing system that the person has designated for the purpose of receiving electronic transmissions of the type delivered, so long as the electronic transmission is in a form capable of being processed by that system and such person is able to retrieve the electronic transmission. An electronic transmission is delivered under this Section even if no person is aware of its receipt. Receipt of an electronic acknowledgement from an information processing system establishes that an electronic transmission was received but, by itself, does not establish that the content sent corresponds to the content received.

This provision shall not prohibit one or more persons from conducting a transaction in accordance with any electronic signature rules so long as the part or parts of the transaction that are governed by the DGCL are documented, signed, and delivered in accordance with this Section or otherwise in accordance with the DGCL. This Section shall apply solely for purposes of determining whether an act or transaction has been documented, and the document has been signed and delivered, in accordance with the DGCL, the Certificate of Incorporation and these By-laws.

Section IX.4 Reports to Directors, Members and Others

The Board of Directors shall cause such reports to be prepared, filed and/or distributed as may be required.

Section IX.5 Record Date

In order that the Foundation may determine the Members entitled to notice of or Voting Members entitled to vote at any meeting of Members or any adjournment thereof, or to express

consent to corporate action in writing without a meeting, or entitled to receive payment of any distribution, if any, permitted by law and the Foundation's then current federal and state tax status, or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of Membership or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty days nor fewer than ten days before the date of such meeting, nor prior to the adoption of the resolution by the Board of Directors fixing such record date. A determination of Members of record entitled to notice of or Voting Members entitled to vote at a meeting of Members shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting. If no record date is fixed, the record date for determining Members entitled to notice of or Voting Members entitled to vote at a meeting of Members shall be at the close of business on the day before the day on which notice is given or, if notice is waived, at the close of business on the day before the day on which the meeting is held. The record date for determining Members entitled to express consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is necessary, shall be the day on which the first written consent is delivered to the Foundation. The record date for determining Members entitled to express consent to corporate action in writing without a meeting, when prior action by the Board of Directors is necessary, shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

Section IX.6 Registered Members

The Foundation shall be entitled to recognize the exclusive right of a person registered on its books as a Member or a representative of a Member to receive distributions, if any, and to vote, if such records indicate that such person is a Voting Member or a representative of a Voting Member, and to hold liable for Financial Obligations each Member registered on its books, and shall not be bound to recognize any equitable or other claim to or interest in Membership on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the DGCL.

ARTICLE X. CERTAIN TRANSACTIONS

Section X.1 Transactions with Interested Parties

No contract or transaction between the Foundation and one or more of its Directors or Officers, or between the Foundation and any other corporation, partnership, association, or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because such Director or Officer (or other director or officer) is present at or participates in the meeting of the Board of Directors or Board Committee which authorizes the contract or transaction or solely because his, her or their votes are counted for such purpose, if:

(a) The material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or such Board Committee, and the Board of Directors or such Board Committee in good faith authorizes the contract or

transaction by the affirmative votes of a majority of the disinterested Directors, even though the disinterested Directors be less than a quorum; or

(b) The material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to the Voting Members entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the Voting Members; or

(c) The contract or transaction is fair as to the Foundation as of the time it is authorized, approved, or ratified, by the Board of Directors, a Board Committee, or the Voting Members.

Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or Board Committee that authorizes the contract or transaction.

ARTICLE XI. GRANTS, CONTRACTS, LOANS, ETC.

Section XI.1 Grants

The making of grants and contributions, and otherwise rendering financial assistance for the purposes of the Foundation, may be authorized by the Board of Directors. The Board of Directors may authorize any Officer or Officers, agent, or agents, in the name of and on behalf of the Foundation to make any such grants, contributions or assistance.

Section XI.2 Execution of Contracts

The Board of Directors may authorize any Officer, employee, or agent of the Foundation, in the name and on behalf of the Foundation, to enter into any contract or execute and satisfy any instrument, and any such authority may be general or confined to specific instances, or otherwise limited. In the absence of any action by the Board of Directors to the contrary, the Foundation Head shall be authorized to execute such contracts and instruments on behalf of the Foundation.

Section XI.3 Checks, Drafts, Etc.

All checks, drafts, and other orders for the payment of money out of the funds of the Foundation, and all notes or other evidence of indebtedness of the Foundation, shall be signed on behalf of the Foundation in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section XI.4 Deposits

The funds of the Foundation not otherwise employed shall be deposited from time to time to the order of the Foundation in such banks, trust companies, or other depositories, or shall be otherwise invested, as the Board of Directors may select or direct, or as may be selected or directed by an Officer, employee, or agent of the Foundation to whom such power may from time to time be specifically delegated by the Board of Directors.

**ARTICLE XII.
DISSOLUTION**

The Foundation may be dissolved upon the affirmative vote of not less than two-thirds of the then-serving members of the Board of Directors, provided that (i) such dissolution is otherwise approved and effected in compliance with the then current requirements of the DGCL, and (ii) upon the dissolution of the organization, assets shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or shall be distributed to the federal government, for a public purpose. Any such assets not disposed of by a court of competent jurisdiction in the county in which the principal office of the organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

**ARTICLE XIII.
GENERAL PROVISIONS**

Section XIII.1 Fiscal Year

The fiscal year of the Foundation shall be determined, and may be changed, by resolution of the Board of Directors.

Section XIII.2 Reserves

The Directors may set apart out of any funds of the Foundation a reserve or reserves for any proper purpose and may abolish any such reserve.

Section XIII.3 Proprietary Rights

(a) Except as specifically provided to the contrary in such policies and procedures as may from time to time be approved by the Board of Directors, all information disclosed by any participant during any official meeting or activity of the Foundation, including but not limited to Member meetings, Member Committee Meetings, Sub-Group meetings, Board of Directors meetings, meetings of Board Committees and sub-committees thereof, electronic mail or the like, shall be deemed to have been disclosed on a non-confidential basis, but without waiver of any rights represented by valid patents, patent applications, and Federal and international statutory copyrights.

(b) No express or implied right, whether by implication, estoppel, or otherwise, to any patent, copyright, trademark, trade secret, or other intellectual property right of any Member is or shall be deemed to be granted to the Foundation or to any other Member by reason of its membership in or participation in the activities of the Foundation, except as may be provided in a separate written agreement.

(c) No Member shall at any time be required to exchange proprietary information with any other Member solely by reason of its being a Member of the Foundation.

**ARTICLE XIV.
ANTITRUST COMPLIANCE**

Section XIV.1 General

The Foundation will conduct all of its activities in conformance with all international, U.S. federal and state antitrust laws, including the Sherman Act, the Clayton Act, the Robinson-Patman Act and the Federal Trade Commission Act. The Board of Directors and the Foundation Head shall consult legal counsel and seek legal review whenever necessary to ensure that the activities of the Foundation are conducted in conformance with such laws.

Section XIV.2 Availability of Intellectual Property

It is the good faith objective of the Foundation (i) to make all Intellectual Property available as soon as its development and adoption by the Foundation is complete on the same terms to all Members who have not participated in the development or determination of such Intellectual Property as well as to all those Members who have participated, (ii) to make all such Intellectual Property available at the same point in time to all Members, and (iii) to make all such Intellectual Property available to all non-Members on fair and reasonable terms and conditions.

Section XIV.3 No Obligation to Endorse

No Member shall, by reason of its Membership or participation in the Foundation or otherwise, be obligated to license from the Foundation, use or endorse any Intellectual Property (as defined in Section 2.6) developed or endorsed by the Foundation, or to conform any of its products to any standards or specifications developed or adopted by the Foundation, nor shall any such Member be precluded from independently licensing, using or endorsing similar intellectual property, software, specifications or documentation developed by it or by others.

Except where such power is expressly limited by law, the Certificate of Incorporation or these By-laws as to any specific action, these By-laws may be altered, amended or repealed, and new By-laws may be adopted, in each case by an affirmative vote of (i) a Super Majority of the Board of Directors or (ii) the Voting Members then in good standing, at any annual meeting of the Voting Members or regular meeting of the Board of Directors or at any special meeting of the Voting Members or of the Board of Directors, provided, however, that in the case of a regular or special meeting of Voting Members, notice of such alteration, amendment, repeal or adoption of new By-laws shall be contained in the notice of such meeting.

**Article XV
AMENDMENTS**

Except where such power is expressly limited by law, the Certificate of Incorporation or these By-laws as to any specific action, these By-laws may be altered, amended or repealed, and new By-laws may be adopted, in each case by an affirmative vote of (i) a Super Majority of the Board of Directors at any meeting of the Board of Directors, however, that in the case of a or special meeting of the Board of Directors, notice of such alteration, amendment, repeal or adoption of new By-laws shall be contained in the notice of such meeting.