

BYLAWS OF THE CIRCULAR DRIVE INITIATIVE

(A District of Columbia Nonprofit Corporation)

ARTICLE 1. NAME AND PURPOSES

The name of the corporation shall be Circular Drive Initiative (the "Corporation"). The Corporation is organized exclusively for allowable purposes within the meaning of Section 501(c)(6) of the Internal Revenue Code (or the corresponding section of any future Federal tax code), and specifically to: (i) encourage the collaboration of global leaders with the information and communications technology space; (ii) promote sustainability and blockchain; and (iii) promote and enable the secure reuse of information technology storage hardware.

ARTICLE 2. OFFICES AND REGISTERED AGENT

The principal office of the Corporation shall be located within or without the District of Columbia, at such place as the Board of Directors shall from time to time designate. The Corporation may maintain additional offices at such other places as the Board of Directors may designate. The Corporation shall continuously maintain within the District of Columbia a registered agent as may be designated from time to time by the Board of Directors.

ARTICLE 3. MEMBERS

Section 3.01. Classes of Members

The Corporation shall have three (3) categories of members, each with the respective qualifications, rights, and privileges as outlined below:

- (a) Steward Members. Steward membership is limited to no more than eight (8) corporate entities who are selected for such membership by the Board of Directors of the Corporation, in its discretion. Any such Steward Members shall have business practices that are consistent with an interest in and subscription to the purposes of the Corporation. Steward Members are entitled to vote on matters submitted to the membership and are entitled to appoint one (1) representative to serve as a director on the Board of Directors at the pleasure of the Steward Member; this right shall continue for the duration of the entity's Steward Membership.
- (b) Regular Members. Regular membership shall be open to any corporate entity whose business practices are consistent with interest in and subscription to the purposes of the Corporation and whose application for membership is approved in accordance with the requirements and procedures established by the Board of

Directors. Regular members may, subject to the limitations outlined in these Bylaws, vote on matters submitted to the membership, and may have a representative, if so elected by the Board of Directors, serve as an Elected Director on the Board of Directors.

- (c) Associate Members. Associate membership shall be open to any corporate entity whose business practices are consistent with interest in and subscription to the purposes of the Corporation and whose application for membership is approved in accordance with the requirements and procedures established by the Board of Directors. Associate members are not entitled to vote nor eligible to nominate a representative for service on the Board of Directors.

Section 3.02. Membership Dues

Membership dues shall be at such rates, schedules, and/or formulas as may be from time to time prescribed by the Board of Directors. Failure to pay dues for more than three (3) months after the obligation to pay such dues shall become due shall result in the termination of membership; provided, however, that such member shall remain liable for payment of any amounts owed prior to the date of the member's termination.

Section 3.03. Termination of Membership

The Board of Directors may suspend or expel a member, with or without cause, by the affirmative vote of two-thirds (2/3) of the members of the Board of Directors. Any member may withdraw from membership of the Corporation by providing written notice to the President or Secretary. A withdrawing member shall remain liable for payment of any outstanding annual membership dues owed prior to the date of the member's withdrawal.

Section 3.04. Meetings of the Members

- (a) Annual Meeting. An annual meeting of the members shall be held once a year on and at a date, time, and location set by the Board of Directors. Notice of an annual meeting shall be provided to all voting members no fewer than ten (10) nor more than sixty (60) days prior to the date of the annual meeting.
- (b) Special Meeting. A special meeting of the members may be called by the President, at least (3) Appointed Directors, or twenty-five (25%) of the members holding voting rights. Special meetings of the members, if any, shall be preceded by at least one (1) day's written or oral notice to all voting members of the date, time, location and purpose(s) of the meeting. Only business within the purposes outlined in the notice may be conducted at a special meeting of the members.
- (c) Waiver of Notice. A member's attendance at any meeting shall constitute waiver of notice of such meeting, unless the member attends solely for the purpose of objecting to the transaction of business because the meeting is not lawfully called or convened and does not thereafter vote. A member may additionally waive any

notices required by providing the Corporation, whether before or after the event to which notice was required, a signed and written waiver of notice.

- (d) Meetings by Remote Communications. The Board of Directors may elect to hold any meeting of the membership to take place by means of conference telephone or by other means by which all participants are able to simultaneously hear each other during the meeting, vote on matters submitted, pose questions, and make comments; such participation shall constitute presence in person at the meeting.
- (e) Quorum. Unless a greater proportion is required by law, a majority of the members shall constitute a quorum for the transaction of business. If a quorum is present at the commencement of a meeting, a quorum shall be deemed present throughout such proceedings. Except as otherwise provided by law or by the Articles of Incorporation or these Bylaws, the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the Board of Directors.
- (f) Voting. Each member entitled to vote shall have one (1) vote, which may be cast either in person or by proxy. Members voting rights shall be limited to the following matters: (i) amendments to the Corporation's Articles of Incorporation; (ii) merger or consolidation of the Corporation with another entity; (iii) domestication, conversion or dissolution of the Corporation; or (iv) sale of all or substantially all of the assets of the Corporation ("Fundamental Transactions"). Fundamental Transactions shall require the approval of the majority of all voting members and at least a majority of the Steward Members' approval.
- (g) Action Without a Meeting. Unless otherwise restricted by the Articles of Incorporation or these Bylaws, any action required or permitted to be taken by the membership entitled to vote may be taken without a meeting if all of such voting members consent in writing through electronic mail, fax, or mail authorizing the action ("unanimous written consent"). The written consents by the members shall be filed with the minutes of proceedings of the Corporation. A unanimous written consent has the effect of action taken at a meeting of the membership and may be described as such.

ARTICLE 4. BOARD OF DIRECTORS

Section 4.01. Power of Board of Directors

The affairs of the Corporation shall be managed by the Board of Directors.

Section 4.02. Number and Composition of Directors

The number of Directors of the Corporation shall be not less than six (6) and not more than twelve (12). The Board of Directors shall include any representatives appointed by the entitlement of the Steward Members, as outlined in Section 3.02 ("Appointed

Directors”). Additionally, the Board of Directors may select up to four (4) representatives of the Regular Members (“Elected Directors”) to serve on the Board of Directors. Elected Directors shall serve for two (2) years terms, which may be renewed.

Section 4.03. Removal of Directors

Appointed Directors may not be removed except at the discretion of the Steward Member entitled to make such an appointment or in the event the Steward Member is removed as is outlined in Section 3.03, in which case the Appointed Director shall automatically be removed. Elected Directors may be removed, with or without cause, by a majority of the Directors then in office.

Section 4.04. Resignation

Except as otherwise required by law, a Director may resign from the Board of Directors at any time by giving notice in writing to the President. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein, no acceptance of such resignation shall be necessary to make it effective.

Section 4.05. Vacancies

Vacancies in a seat for an Appointed Director shall be filled by the Steward Member entitled to make such an appointment. Vacancies in a seat involving an Elected Director shall be filled majority vote of the remaining Directors then in office. An Elected Director elected to fill a vacancy shall be elected for the unexpired term of his/her predecessor in office or until his/her successor is elected and qualified, whichever occurs later.

Section 4.06. Compensation

Directors shall not receive any compensation from the Corporation for services rendered to the Corporation as Directors, except that Directors may be reimbursed for expenses incurred in the performance of their duties to the Corporation in reasonable amounts, based on policies approved by the Board of Directors. Notwithstanding the foregoing, if Directors serve other roles for the Corporation (e.g., officers, agents, employees), they may be compensated in reasonable amounts for such services.

Section 4.07. Meetings of the Board of Directors

- (a) Annual and Regular Meetings. An annual meeting shall be held once a year on and at a date, time, and location set by the Board of Directors. In addition, the Board of Directors may hold other regular meeting per year as it determines are appropriate. Notices for such annual and regular meetings shall state the date, time, place of the meeting and be delivered, either in writing or orally, at least ten (10) days in advance of the meeting.

- (b) Special Meeting Special meetings of the Board of Directors, if any, shall be called by the President or at least three (3) Appointed Directors and shall be preceded by at least one (1) day's written or oral notice of the date, time, and location of the meeting.
- (c) Waiver of Notice. A Director's attendance at any meeting shall constitute waiver of notice of such meeting, excepting such attendance at a meeting by the Director for the purpose of objecting to the transaction of business because the meeting is not lawfully called or convened. A Director may additionally waive any notices required by providing the Corporation, whether before or after the event to which notice was required, a signed and written waiver of notice.
- (i) Meetings by Remote Communications. Unless otherwise restricted by the Articles of Incorporation or these Bylaws, any or all Directors may participate in a meeting of the Board of Directors by means of conference telephone or by other means by which all participants are able to simultaneously hear each other during the meeting, vote on matters submitted, pose questions, and make comments; such participation shall constitute presence in person at the meeting.
- (d) Quorum. Unless a greater proportion is required by law, a majority of the Directors then in office shall constitute a quorum for the transaction of business. If a quorum is present at the commencement of a meeting, a quorum shall be deemed present throughout such proceedings. Except as otherwise provided by law or by the Articles of Incorporation or these Bylaws, the act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.
- (e) Voting. Each Director shall have one (1) vote. All voting at meetings shall be done personally and no proxy voting shall be permitted.
- (f) Action Without a Meeting. Unless otherwise restricted by the Articles of Incorporation or these Bylaws, any action required or permitted to be taken by the Board of Directors may be taken without a meeting if all of the Directors consent in writing through electronic mail, fax, or mail authorizing the action ("unanimous written consent"). The written consents by the Directors shall be filed with the minutes of proceedings of the Board of Directors. A unanimous written consent has the effect of action taken at a meeting of the Board of Directors and may be described as such.

ARTICLE V. COMMITTEES

Section 5.01. Committees of Directors

The Board of Directors, by resolution adopted by a majority of the Directors then in office, may designate and appoint the members of one or more committees, each consisting solely of two or more Directors, which committees shall have and exercise the powers of

the Board of Directors in the governance of the Corporation (“Board Committees”). However, no Board Committee shall have the authority to adopt, amend, or repeal Bylaws; elect, appoint, or remove any Director, officer, or Board Committee member; fill vacancies on the Board of Directors, in any officer position, or on any Board Committees; adopt a plan of merger or consolidation; authorize the voluntary dissolution of the Corporation; or approve the transfer of any of the Corporation’s assets.

Section 5.02. Advisory Committees

The President may create and appoint the members of other, non-Board committees as she shall deem appropriate (“Advisory Committees”). Advisory Committee members need not be Directors. Advisory Committees may not exercise any powers of the Board of Directors, but may make non-binding recommendations to it.

Section 5.03. Term of Office

The term of each committee member shall be indefinite for so long as each committee member continues to qualify to serve as a committee member, unless the committee is sooner disbanded.

Section 5.04. Removal, Resignation, and Vacancies

- (a) Removal from Board Committees. Members of Board Committees may be removed by majority vote of the Directors then in office, whenever in their judgment the best interests of the Corporation would be served thereby. Members of Board Committees may resign at any time by providing written notice to the President. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein, no acceptance of such resignation shall be necessary to make it effective. Vacancies in the membership of Board Committees may be filled by majority vote of the remaining Directors then in office for the unexpired term of his/her predecessor in office or until his/her successor is elected and qualified, whichever occurs later.

- (b) Removal from Advisory Committees. Members of Advisory Committees may be removed by the President, whenever in his/her judgment the best interests of the Corporation would be served thereby. Members of Advisory Committees may resign at any time by providing written notice to the President. Vacancies in the membership of Advisory Committees may be filled by the President for the unexpired term of his/her predecessor in office or until his/her successor is elected or appointed and qualified, whichever occurs later.

Section 5.05. Rules

Each committee may adopt rules for its own governance not inconsistent with these Bylaws or with any rules adopted by the Board of Directors, and no proxy voting shall be permitted for Board Committees.

ARTICLE VI. OFFICERS, AGENTS, AND EMPLOYEES

Section 6.01. Officers

The Board of Directors shall elect a President (who shall serve *ex officio* as the Chair of the Board), a Vice-Chair, and a Secretary-Treasurer from amongst the Directors of the Corporation. Officers must be Directors of the Corporation. Any two (2) offices may be held by the same person, except that the President and Treasurer offices may not be held by the same person. The Board of Directors may create other officer positions at any time, if it believes that the best interests of the Corporation would be served thereby.

Section 6.02. Term and Election of Officers

The officers shall be elected by the Board of Directors for two (2)-year terms at the first meeting of the Board, and then on a biennial basis thereafter at the annual meeting of the Board of Directors, with no limitation on serving additional consecutive or non-consecutive terms. Vacancies may be filled or new offices created and filled at any meeting of the Board of Directors. Each officer shall hold office until a successor has been duly elected or appointed and qualified.

Section 6.03. Removal

Any officer may be removed by majority vote of the remaining Directors then in office whenever, in the judgment of the Board of Directors, the best interests of the Corporation would be served thereby.

Section 6.04. Resignation from Office

Officers may resign at any time by providing written notice to the President.

Section 6.05. Powers and Duties

The powers and duties of the officers shall be as follows:

- (a) President / Chair of the Board. The President (serving *ex officio* as Chair of the Board) shall preside at the meetings of the Board of Directors and over the supervision and administration of the business and affairs of the Corporation. The President shall play a major role in resource development and in representing the organization publicly. The President, as well as any other officer(s) or agent(s) authorized by the Board of Directors, may sign any deeds, bonds, mortgages, or other instruments and enter into agreements necessary to carry out the missions and programs of the Corporation, except where these Bylaws or policies adopted by the Board of Directors require the signature of some other officer or agent of the Corporation or otherwise impose additional conditions or restrictions. The

President shall, subject to the supervision of the Board of Directors, perform all other duties customary to that office.

- (b) Vice-Chair. In case of the absence of the President, or of her/his inability from any cause to act, the Vice-Chair shall perform the duties of that office. The Vice-Chair shall otherwise assist the President in the performance of his/her duties, and perform such other duties as may from time to time be assigned by the President or the Board of Directors.
- (c) Secretary-Treasurer. The Secretary-Treasurer shall (i) be responsible for ensuring that an accurate record is kept of all meetings of the Board of Directors, Board Committees, and any designated bodies of the Board of Directors, (ii) ensure that all notices are duly given in accordance with these Bylaws or as required by law, (iii) maintain the official records of the organization, (iv) be responsible for the financial management and oversight of the Corporation, including ensuring that appropriate fiscal records are kept and ensuring that all funds are recorded, spent, and monitored consistent with funder requirements, legal requirements, and sound financial management, and (v) in general, perform all of the duties customary to the office of Secretary-Treasurer and such other duties as may from time to time be assigned by the President or the Board of Directors.

Section 6.06. Agents and Employees

The Board of Directors may choose to appoint other agents or employees, who shall serve at the pleasure of and be overseen by the Board of Directors, unless it delegates such authority to the President and/or to others. Such agents or employees shall have such authority and perform such duties as may be required of them to carry out the affairs of the Corporation.

Section 6.07. Compensation

The Corporation may pay compensation in reasonable amounts to officers, agents, and employees of the Corporation for services rendered. The Board of Directors shall determine the level of compensation for any compensated officers of the Corporation, based on policies approved by the Board of Directors, and shall approve compensation guidelines for other compensated agents or employees.

ARTICLE VII. MISCELLANEOUS

Section 7.01. Fiscal Year

The fiscal year of the Corporation shall be the calendar year unless such other period shall be fixed by the Board of Directors.

Section 7.02. Contracts and Other Documents

The Board of Directors may authorize the President or Secretary-Treasurer to enter into contracts or to execute and deliver other documents and instruments on the Corporation's behalf. Such authority also may be invested in other officers or agents of the Corporation from time to time.

Section 7.04. Checks, Drafts, Loans, Etc.

All checks, drafts, loans, or other orders for the payment of money, or to sign acceptances, notes, or other evidences of indebtedness issued in the name of the Corporation, shall be signed/approved by such officer or officers, or agent or agents, of the Corporation and in such manner as shall be from time to time determined by the Board of Directors. In the absence of such determination, such instruments shall be signed/approved by the President or Secretary-Treasurer, except that disbursements over a specific amount, to be set from time to time, must be approved in advance by the Board of Directors and dual signatures/approvals may be required by the Board of Directors.

Section 7.05. Deposits

All funds of the Corporation shall be deposited to the credit of the Corporation in such banks, trust companies, or other depositories as the Board of Directors may from time to time select.

Section 7.06. Books and Records

The Corporation shall maintain at its principal office: (a) correct and complete books and records of account, (b) minutes of the proceedings of the Board of Directors, any Board Committees, and any designated bodies of the Board of Directors, (c) the names and addresses of its current Directors and officers, (d) the Corporation's current Articles of Incorporation, Bylaws, and Board-approved policies, (e) the most recent biennial report filed with the District of Columbia, and (f) all documents required to be maintained by organizations exempt from Federal income tax under Internal Revenue Code Section 501(c)(6) (or the corresponding section of any future Federal tax code). All books and records of the Corporation may be subject to inspection as required by law.

Section 7.07. Loans to Directors and Officers

No loans shall be made by the Corporation to its Directors or Officers.

Section 7.08. Indemnification and Insurance

The Corporation shall indemnify and hold harmless any Director, officer, or employee of the Corporation to the maximum extent allowed by Sections 29-406.51 and 29-406.52 of the District of Columbia Nonprofit Corporation Act of 2010 (the "Act"). In providing this indemnification, the Corporation shall follow the procedures described in Section 29-406.55 of the Act. Further, the Corporation shall indemnify and advance expenses to a

Director, officer, or employee who is party to a proceeding because he or she is or was a Director, officer, or employee of the Corporation, except for (a) liability in connection with a proceeding by or in the right of the Corporation other than for reasonable expenses incurred in connection with the proceeding; or (b) liability arising out of conduct that constitutes (i) receipt by the Director, officer, or employee of a financial benefit to which he/she is/was not entitled, (ii) an intentional infliction of harm on the Corporation, or (iii) an intentional violation of criminal law. The Board of Directors may authorize the purchase of insurance on behalf of any Director, officer, employee, or other agent against any liability asserted against or incurred by him/her which arises out of such person's status as a Director, officer, employee, or agent of the Corporation or out of acts taken in such capacity, whether or not the Corporation would have the power to indemnify the person against that liability under law.

Section 7.09. Prohibitions and Limitations

No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to its Directors, officers, employees, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article 1 hereof. Notwithstanding any other provision of these Bylaws, the Corporation shall not carry on any other activities not permitted to be carried on by a Corporation exempt from Federal income tax under Section 501(c)(6) of the Internal Revenue Code (or the corresponding section of any future Federal tax code).

Section 7.10. Emergency Powers

In the event a quorum of the Board of Directors cannot readily be assembled due to a catastrophic event, the Corporation is authorized to exercise emergency powers as permitted by law.

Section 7.11. Dissolution

Upon the termination or dissolution of the Corporation, any assets lawfully available for distribution, after paying or adequately providing for the debts and obligations of the Corporation, shall be distributed to one or more organizations operated for purposes consistent with those of the Corporation, as determined in the sole discretion of the Board of Directors.

Section 7.12. Amendment of Bylaws

Any provision of these Bylaws may be amended or repealed, by the affirmative vote of a majority of the Directors then in office, subject to the approval of the majority of the Appointed Directors.

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These Bylaws were adopted by the Corporation's Board of Directors on 11/3/2022