## AMENDED AND RESTATED BYLAWS OF
## MIDWEST RENEWABLE ENERGY TRACKING SYSTEM, INC. (M-RETS)

These Amended and Restated Bylaws ("Bylaws") are adopted on this 18 day of Feb 2025 and amend and restate the bylaws of M-RETS to read in their entirety as provided herein. Terms not otherwise defined in these Bylaws are defined as stated in Appendix 1 to these Bylaws.

### ARTICLE I
### Name and Purposes

**Section 1.1 Name.** The name of this nonprofit corporation is Midwest Renewable Energy Tracking System, Inc. (d/b/a "M-RETS").

**Section 1.2 Purpose.** The exclusive purposes for which M-RETS is created are to further the common good and general welfare of the people of North America and beyond (hereinafter "M-RETS Region") as can be modified from time to time who may benefit from M-RETS through the exercise of the following activities:

(a) To provide a reliable and robust software platform and associated services (the "System") that enables the tracking and transfer of renewable energy credits between entities and markets through the principles of transparency, traceability, and adherence to recognized standards,

(b) To oversee the operation and administration of the System;

(c) To ensure the System fairly and accurately accommodates the policy objectives and regulatory requirements of its users within the M-RETS Region;

(d) To ensure the System operates in a way that will allow regulators to review and verify compliance with state, provincial, regional, and federal environmental and/or renewable energy standards;

(e) To track the environmental attributes of energy, carbon, and other related commodities and relevant information, and to make this information available to the general public;

(f) To verify production data for all participating generators that produce an environmental attribute;

(g) To encourage the development of renewable energy resources and decarbonization strategies by facilitating the trading of environmental attributes for the public good; and

(h) To provide a trusted centralized gateway to environmental markets.

M-RETS is expressly prohibited from engaging in any activity that would be inconsistent with the status of an organization defined in section 501(c)(4) of the Internal Revenue Code of 1986, as amended, or any successor provision. None of the above-stated activities of M-RETS shall be construed as other than for purposes appropriate for an organization described in section 501(c)(4) of the Internal Revenue Code of 1986, as amended, or any successor provision. The purpose of M-RETS is also expressly limited by the restrictions outlined in Article VIII of the Articles of Incorporation.

Without limiting the foregoing restrictions, M-RETS and its Officers and Directors may not endorse any candidate for political office and are strictly prohibited from the use of M-RETS resources for explicit political endorsement activities. M-RETS and its Officers and Directors may engage in lobbying activity to the extent allowed under state and federal laws governing the operation of 501(c)(4) tax-exempt entities.

## ARTICLE II
## Governing Law

**Section 2.1 Governing Law.** M-RETS is organized under Chapter 181 of the Wisconsin Statutes and is a non-stock, nonprofit corporation.

**Section 2.2 Tax Exempt Status.** M-RETS is organized exclusively for community benefit purposes within the meaning of Section 501(c)(4) of the Internal Revenue Code, or the corresponding section of any future federal tax code (the "Code"). M-RETS will always operate in a manner consistent with the requirements for a 501(c)(4) Wisconsin non-stock corporation.

**Section 2.3 Prohibition on Private Inurement.** M-RETS's activities shall be conducted consistent with its purposes and no part of its net earnings will inure to the benefit of any member, Director, officer, or individual.

## ARTICLE III
## Offices

**Section 3.1 Registered Office.** The registered office of M-RETS in the state of Wisconsin shall be as stated in the Articles, or such other place within the state of Wisconsin as the Board of Directors may designate from time to time.

**Section 3.2 Principal Office.** The principal office of M-RETS shall be in Minneapolis, Minnesota, or at such other place as the Board of Directors shall designate from time to time. The business of M-RETS shall be transacted from the principal office, and the records of M-RETS shall be maintained there.

**Section 3.3 Other Offices.** M-RETS may have other offices within and without the state of Wisconsin as determined by the Board of Directors from time to time.

## ARTICLE IV
## Board of Directors

**Section 4.1 General Powers.** M-RETS's property, affairs, and business shall be managed and controlled by its Board of Directors. The Board of Directors may, by general resolution, delegate powers provided in these Bylaws to officers of M-RETS and to Board Committees.

**Section 4.2 Number.** The total number of Directors shall not exceed 17, with representation from at least two categories of Directors. The Board of Directors will determine the actual number of Directors. The Board may recruit/nominate and elect Board members with the skills and expertise needed to support MRETS's business, including growth and compliance. The Governance Committee of the Board shall maintain a Board Skills Matrix to guide the nomination/recruitment process.

**Section 4.3 Categories of Directors.** Directors may only be adult natural persons with the appropriate affiliation to the M-RETS System as outlined in these Bylaws. Each Director shall demonstrate a willingness to accept responsibility for governance and be available to participate actively in governance activities. The Board of Directors shall be structured to provide a broad representation of the governmental agencies in the M-RETS Region, energy utilities, non-profit organizations, renewable energy producers, and other stakeholders as determined by the Board. While Directors are representatives of the various states and provinces in North America and M-RETS's stakeholders, they serve in their individual capacities as Directors of the organization. The categories of Directors shall include:

**Section 4.3.1 Government Directors.** This group of Directors consists of up to four individuals nominated by the authorized state or provincial government entities (as determined by such entity) from within the M-RETS Region. If an authorized state or provincial government does not want to join the board (or cannot be due to legal or constitutional restrictions), they may participate with M-RETS via meetings or other engagement opportunities, such as a Board-appointed ad hoc Regulator Group Committee.

The Regulator Group Committee would not have voting power but may make non-binding recommendations to the Board regarding registry change requests, system enhancements, policies and procedures, and other matters according to the provisions of the Committee's Charter. The Committee will maintain a Charter that may be amended as deemed appropriate by the Board and meet on a schedule of its determination. The Regulator Group Committee will remain active as long as there is active participation from regulators within the M-RETS Region.

If more than four authorized state or provincial government entities express interest in joining the Board of Directors or more than one representative from a single state or province applies for an open Regulator seat, the Regulator Group shall hold a vote, according to their Charter, and make a recommendation to the Governance Committee, which will review it and make a recommendation to the full Board.

**Section 4.3.2 Industry Directors.** This group of Directors consists of up to three individuals who are owners, shareholders, members, Directors, or employees appointed from utilities operating in the M-RETS Region and participating in the System. These include renewable energy generators or marketers, voluntary market participants, cooperative utilities, investor-owned utilities, independent power producers, and/or entities that represent the flow of power (e.g., privately owned distributed generation). The Board reserves the right to expand or reduce the number of Industry Directors to ensure that representation of this stakeholder group meets MRETS's needs.

**Section 4.3.3 Subject Matter Expert Director(s)** ("SME"). This group of Directors consists of up to nine individuals who serve on the Board due to their technical and subject matter expertise. The Board must first identify the need for specific subject matter expertise and seek nominations. Once a need for SME expertise is ascertained and potential candidate(s) are identified, the Board will review the recommended candidate's qualifications and decide whether to elect that person as an SME Director.

**Section 4.4 Nominations.** Nominations for the Board of Directors will be solicited and accepted by the Board (or by an Ad Hoc Nominating Committee, established by the Board and chaired by a Board member). Nominated candidates come from the authorized state or provincial government entity and other groups from which new Directors are to be selected, under Section 4.3 of these bylaws.

**Section 4.4.1 Government Directors.** M-RETS shall seek appointments to the Board of Directors from participating governments within the M-RETS Region. Recommendations made by states or provinces would be subject to the approval of the Board of Directors. The Board may elect to identify and nominate additional Government Directors from any state or province within the M-RETS region whose service on the Board contributes to meeting the needs of stakeholders and the organization.

**Section 4.4.2 Remaining Directors.** The Board of Directors shall institute a nomination process by which qualified individuals from groups identified in Section 4.3 of these bylaws may be nominated to the Board of Directors. The final slate of candidates shall be elected by a vote of the full M-RETS Board of Directors.

**Section 4.5 Terms of Office.** Directors shall serve for a term of three years subject to early resignation or removal. At the first annual meeting of the Board of Directors, the Board shall elect and/or reelect Directors to fill those seats that expire based on the initial term set forth in these bylaws. Directors may be elected to successive terms of office, provided that the Directors, whose terms of office are up for re-election, may not participate in the vote regarding their re-election to office. Re-election is not automatic; it must be reviewed and approved by the full Board.

If at a subsequent annual meeting, the Board of Directors decides to elect additional Directors from any of the groups identified in Section 4.3 using the procedures outlined in Section 4.4, the Board has the discretion to set the term of such Directors elected under these circumstances at one, two or three years. The Board shall ensure that one-third of Directors are up for re-election consideration every year to maintain the appropriate balance of Director types to best serve M-RETS and its stakeholders.

In measuring any Director's term, any reference to "year" refers to the period that ends with the annual meeting of M-RETS that would most nearly result in a term of the specified length if measured strictly by time (one,, two, or three years), as the case be.

**Section 4.6 Resignation and/or Removal.** A Director shall normally serve until their term expires and is either re-elected or a qualified successor has been elected to fill the seat, or until their death or removal. A Director may resign at any time by giving written notice of such resignation to the Board Chair and CEO of M-RETS; a copy will be shared with the Board Secretary. A Director's resignation shall be effective upon delivery unless a mutually agreed upon date is specified in the notice.

**Section 4.6.1 Removal of a Director**. A Director may be removed at any time by a supermajority vote (at least 75%) of the Board of Directors for cause attributable to the Director. For Government Directors, the authorized state and/or province shall have the right to remove their Director representative and nominate a replacement for the Board to consider. In such case, the Board shall facilitate such removal and replacement upon request of the specific state or province.

**Section 4.6.2 Resignation of a Director.** Any Non-Government Director shall be deemed to have resigned at any time that they cease to meet the criteria for serving as a Director as outlined in Section 4.3. For example, a Director who qualifies as an employee of a utility that subscribes to M-RETS would be deemed to have resigned if they cease to be an employee of the utility. Any Director elected by the Board to fill a vacancy shall be elected to complete the term of the Director whose resignation, death, removal, or other termination of service as a Director.

**Section 4.6.3 Director Category Change.** If a Board member's termination is related to a job status change that would otherwise disqualify them from serving on the Board, the full Board may use its discretion to consider changing the Director's category of service to enable continued service on the Board, if the Director's skills and expertise are strategically important to M-RETS.

**Section 4.7 Compensation**. Directors may be entitled to reimbursement of reasonable expenses incurred in furthering the purposes of M-RETS, subject to compliance with expense reimbursement policies adopted by the Board. The Board must vote whether to approve any payment to a Director above and beyond reimbursement of reasonable expenses in furthering the purposes of M-RETS.

M-RETS shall purchase Officers' and Directors' liability insurance without obtaining reimbursement of all or any part of the premium from the Officers or Directors, and the purchase of such liability insurance shall not be regarded as violating these Bylaws.

**Section 4.8 Director's Standard Conduct.** Each Director shall discharge the duties of the position of Director under applicable laws and, without limiting the foregoing, in good faith, in a manner the Director reasonably believes to be in the best interests of M-RETS, and with the care that an ordinarily prudent person in a like position would exercise under similar circumstances.

In discharging their duties to M-RETS and in determining what the Director believes to be in the best interests of M-RETS, a Director may consider the effects of any action on M-RETS, on the communities in which M-RETS operates, and other pertinent factors. In discharging the duties of Director, they shall discharge those duties in accordance with, and be guided by, the Articles and these Bylaws. In addition, the Director (without limitation of statements of purpose and limitations of purposes and power of M-RETS, contained therein), shall also be guided by applicable conflicts of interest and other M-RETS policies, as well as the mission statement and existing organizational goals. The foregoing does not limit or preclude the authority of a Director in good faith to propose changes to Articles, Bylaws, any conflicts of interest or other policy, or the mission statement or organizational goals, of M-RETS.

## ARTICLE V
## Meetings

**Section 5.1 Place of Meetings**. Subject to the provisions outlined in Section 5.9, the Board of Directors may hold its annual and regular meetings at such places within the M-RETS service area as determined by the Board of Directors or its designee. If no place is determined, the meeting shall be held at M-RETS's principal place of business. Meetings may also be held virtually.

**Section 5.2 Annual Meetings**. The Board of Directors shall hold an annual meeting each year at a time and place determined by the Board of Directors or its designee. If no place is determined, the annual meeting shall be held at M-RETS's principal place of business. At each annual meeting, the Board of Directors shall elect new Directors and Officers and shall conduct such other business as may properly come before it.

**Section 5.3 Regular Meetings.** In addition to the annual meeting, the Board of Directors shall hold regular meetings at such times and places as the Board of Directors or its designee shall determine. If no place is determined, the regular meetings shall be held at M-RETS's principal place of business. At each regular meeting, the Board of Directors shall conduct such business as may properly come before the meeting. Meetings may also be held virtually.

**Section 5.4 Special Meetings.** Special meetings of the Board of Directors may be called by: (a) the Board Chair, or (b) upon written request of one-third of all Directors. The Board Chair and individual Directors shall submit their written requests for a special meeting to the CEO or Board Chair. The Board Chair, CEO or, their designee, shall give written notice of the time and place of the special meeting between the first and 14th day following receipt of the request from the Board Chair or one-third of the full Board. If the Board Chair, CEO, or their designees fails to give notice of the meeting within 14 days from the day the request was received, the person or persons who requested the special meeting may fix the time and place of meeting and give notice thereof. If no place is identified, the meeting shall be held at M-RETS's principal place of business.

**Section 5.5 Notice of Meeting.** Except as provided below, not less than three days' written notice of the time, date, and place of a Board meeting (excluding the day of the meeting) shall be given to the full Board of Directors. However, no notice is required for the annual meeting or regular meetings held at the time and place established according to an agreed-upon meeting schedule.

Notice of a special meeting should include a statement of the purpose(s) for which a special meeting has been called. However, the lack of a stated purpose shall not prevent action from being taken for such purpose. An exception is any special meeting at which an amendment to the Articles or Bylaws of M-RETS will be proposed; this notice must contain the substance of the proposed amendment (although the amendment will be subject to modification at the meeting). If available in advance, the proposed amendment(s) to the Articles or Bylaws shall be provided before the meeting.

Written notice shall be delivered personally, through first class postage paid mail via electronic mail. Whenever written notice to the Directors is required but provided fewer than three days before the meeting (excluding the date of the meeting), reasonable effort shall be made to notify Directors by telephone of the meeting at the time of giving written notice. However, failure or the inability to notify any Director(s) by telephone shall not affect the validity of the meeting or any action taken at such meeting.

Any Director may waive notice of any meeting of the Board of Directors in writing before, at, or after a meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting unless the Director objects at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened and does not participate in the meeting. The waiver shall be filed with the person designated to act as Secretary of the meeting, who shall enter the waiver within the records of the meeting.

**Section 5.6 Quorum and Voting.** The presence of a majority of the Directors (at least 51% of the total number of Directors) shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. However, the Directors present at any meeting, although less than a quorum, may adjourn the meeting from time to time. At any meeting of the Board of Directors, each Director present at the meeting shall be entitled to cast one vote on any question or resolution coming before the Board. If a quorum is present when a vote is taken, the affirmative vote of a majority of Directors present is the official act of the Board of Directors unless applicable law, the Articles, or these Bylaws require the vote of a greater number of Directors.

**Section 5.7 Rules of Procedure.** The Board of Directors may adopt or establish rules of procedure for conducting meetings provided such rules are not inconsistent with the Articles, these Bylaws, or Wisconsin law. In the absence of Board action, the Board Chair shall establish rules of procedure for conducting meetings provided such rules are not inconsistent with the Articles, these Bylaws, or Wisconsin law.

**Section 5.8 Action Without Meeting.** An action required or permitted to be taken at a Board meeting may be taken by written action signed by at least two-thirds of the Directors unless applicable law, the Articles, or these Bylaws require a greater number of Directors. A written action is effective when signed by at least two-thirds of the Directors unless a different effective time is provided in the written action. Signature may be by electronic signature and may be delivered electronically by e-mail or other means. If written action is taken by less than all Directors, all Directors must be notified immediately of the text of the written consent and of its effective date and time. Failure to provide notice under this section does not invalidate the action taken by written consent under this section. A Director who does not sign or consent to the action taken by written consent is not liable for the action.

**Section 5.9 Meeting by Means of Communication.** Any or all Directors may participate in any meeting of the Board of Directors, or the Directors may conduct the meeting, using any means of communication where either of the following occurs:

(a) All participating Directors may simultaneously hear each other during the meeting, or

(b) All communication during the meeting is immediately transmitted to each participating Director, and each participating Director can immediately send messages to all other participating Directors.

If a meeting is conducted through any of the above means of communication, all participating Directors shall be informed that a meeting is taking place at which official business may be transacted. A Director participating in a meeting by any such means of communication is considered to be present in person at the meeting. If requested by a Director, meeting minutes shall be prepared and distributed to each Director.

## ARTICLE VI
## Officers

**Section 6.1 Officers.** M-RETS shall have the following officers: (a) Board Chair; (b) Secretary; and (c) Treasurer and such other officers as may be elected by the Board of Directors. Except as provided in these Bylaws, the Board of Directors shall fix the powers and duties of all officers. Any two or more offices may be held by the same person, except those of the Board Chair and Secretary.

**Section 6.2 Election and Term of Office.** The officers of M-RETS shall be elected every other year by the Board of Directors at a regular meeting of the Board. If the election of officers is not held at such meeting, the election shall be held as soon thereafter as convenient. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until their successor has been duly elected and is qualified to hold such office. Officers may be elected to successive terms of office. Officers shall be unpaid unless otherwise determined by action of the Board of Directors.

**Section 6.3 Removal and Vacancies.** Any Officer elected or appointed by the Board of Directors may be removed at any time, with or without cause, by a resolution approved by the affirmative vote of a two-thirds majority of the Board of Directors. Any vacant Officer position shall be filled by action of the Board of Directors.

**Section 6.4 Board Chair.** The Board Chair shall be the principal officer of M-RETS and shall exercise general supervision over the affairs of M-RETS, its Officers, any paid Officers, and personnel consistent with policies established by the Board of Directors. The Board Chair may sign any deeds, mortgages, bonds, contracts, or other instruments, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws or by statute to some other officer or agent of M- RETS; and in general, shall perform all duties incident to the office of Board Chair and such other duties as may be prescribed by the Board of Directors. The Board Chair may authorize and approve expenditures and take other steps they deem necessary to advance the purpose of M-RETS, provided such steps do not exceed the scope of authority determined by the Board.

**Section 6.5 Vice Chair.** The Vice Chair (if elected) shall perform such duties as may be assigned by the Board Chair or the Board of Directors. The Board Vice Chair shall serve in the capacity of Chair in the absence of the Board Chair.

**Section 6.6 Treasurer.** If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of their duties in such sum and with such surety or sureties as the Board of Directors shall determine. The Treasurer shall have charge and custody of and be responsible for all funds and securities of M-RETS; receive and give receipts for monies due and payable to M-RETS from any source whatsoever and arrange for the deposit of all such monies in the name of M-RETS in such banks, trust companies, or other depositories as shall be selected per the provisions of these Bylaws. In general, the Treasurer shall perform all the duties incident to the office of Treasurer and such other duties that may be assigned by the Board Chair or by the Board of Directors. If a CEO is in place, the Treasurer may delegate the duties outlined above to the CEO, providing reasonable oversight of such performance by the Treasurer. The Treasurer shall be responsible for the administration and oversight of M-RETS's financial records, initiation of an annual audit, and compliance with statutory reporting requirements, tax returns, and tax payments.

**Section 6.7 Secretary.** The Secretary is responsible for the following duties:

(a) Undertake or otherwise ensure that records, including minutes of the meetings of the Board of Directors are maintained.

(b) Undertake or otherwise oversee the keeping, preparation and filling of all other records required by law or by the policies of the Board.

(c) Prepare or otherwise ensure minutes reflect the deliberations and decisions, including the outcomes of motions and voting results.

(d) Ensure an up-to-date contact register of all Board members is maintained.

(e) Perform all duties incident to the office of Secretary and other duties that may be assigned by the Board Chair or the Board of Directors.

Whenever necessary, the Secretary shall certify as to actions and proceedings of the Board of Directors or any committee thereof (and certification concerning a committee may be based upon certification of any committee member), attest to the authority, incumbency, and signature of any other corporate officer, and otherwise certify, attest or vouch to or for matters concerning the corporate records, corporate documents, and corporate offices and officers.

**Section 6.7.1 Exercise of Secretary Duties by CEO.** The CEO, in the absence of the Secretary, or the inability of the Secretary to act, or by agreement between the Secretary and the CEO, the CEO may exercise any or all of the powers and duties of the Secretary as outlined in the preceding sentence. Any third party may conclusively rely upon the exercise of any or all of those powers and duties by either the Secretary or the CEO Officer.

**Section 6.8 Chief Executive Officer ("CEO").** The Board of Directors may appoint one or more paid officers including a CEO. The Board of Directors shall determine the title of the CEO. If hired, the CEO is responsible for carrying out policy as set by the Board of Directors. The CEO is responsible for conducting the day-to-day affairs of M-RETS and for the employment of all paid M-RETS personnel. The CEO shall serve as an Assistant Secretary of M-RETS and an ex-officio member of the Board of Directors.

The CEO under the direction of the Board of Directors, along with all other officers shall have general active management of the business of M-RETS. This includes: (1) ensuring that all orders and resolutions of the Board of Directors are carried out, (2) sha Sign, in the name of M- RETS, any contracts about the business of M-RETS, except in cases in which the authority to sign and deliver is required by law to be exercised by another person or is expressly delegated by the Board of Directors to some other officer or agent of M-RETS, and (3) perform such other duties as may from time to time be prescribed by the Board of Directors.

The CEO also shall: (4) keep accurate financial records for M-RETS, (5) deposit all monies, drafts, and checks in the name of and to the credit of M-RETS in such banks and depositories as the Board of Directors shall designate from time to time, (6) endorse for deposit all notes, checks and drafts received by M-RETS as ordered by the Board of Directors, making proper vouchers thereof, shall disburse corporate funds and issue checks and drafts in the name of M-RETS as ordered by the Board of Directors, (7) render to the Board of Directors, whenever requested, an account of all such officer's transactions and of the financial condition of M-RETS, and (8) perform such other duties as may be prescribed by the Board of Directors or the CEO from time to time.

The CEO or their designee shall attend all meetings of the Board of Directors and be responsible for ensuring that all actions and the minutes of all proceedings of the Board of Directors are recorded in a book to be kept for that purpose and shall be responsible for all documents and records of M-RETS. The Director shall give or cause to be given any required notice of meetings of the Board of Directors, and shall mail to all Directors, prior to the next regular meeting of the Board of Directors, copies of all said actions and minutes of said proceedings and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

## ARTICLE VII
### Committees

**Section 7.1 Committees.** The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate and appoint one or more committees of its members, each of which shall consist of three or more persons. Committees, to the extent provided in said resolution, shall have, and exercise the authority of the Board of Directors in the management of M-RETS to the extent provided by Board resolution. However, no such committee shall have the authority of the Board of Directors in reference to: (1) amending, altering, or repealing the Bylaws; (2) electing, appointing, or removing any member of any such committee or any Director or officer of M-RETS; (3) amending the Articles of Incorporation; (4) adopting a plan of merger or adopting a plan of consolidation with another corporation; (5) authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of M-RETS; (6) authorizing the voluntary dissolution of M-RETS or revoking proceedings therefore; (7) adopting a plan for the distribution of the assets of M-RETS; or (8) amending, altering, or repealing any resolution of the Board of Directors.

The designation and appointment of any such Committee and the delegation thereto of authority shall not operate to relieve the Board of Directors or any individual Director of any responsibility imposed upon it or them by law. Such Committees shall only have the authority of the Board of Directors in the management of the business of M-RETS to the extent provided by Board resolution. Such Committees, however, shall always be subject to the direction and control of the Board of Directors. Committee members must be natural persons. At least three members of any Committee that is authorized to exercise any powers of the Board of Directors must be Directors, and only the Director-members may vote on actions taken by such a Committee.

Other Committees not having and exercising the authority of the Board of Directors in the management of M-RETS may be designated and appointed by resolution adopted by a majority of the Directors at a meeting at which a quorum is present, or by the Board Chair as authorized by a resolution of the Board. Membership of such Committees need not be limited to Directors. Non-Director members of Committees shall be non-voting members only.

**Section 7.2 *Ex Officio* Member.** If M-RETS hires a CEO, the CEO, or representatives appointed by the CEO shall be *ex officio* members, without voting rights, of each M-RETS committee.

**Section 7.3 Committee Procedures.** The provisions of these Bylaws shall apply to Committees and members thereof to the same extent they apply to the Board of Directors and Directors, including, without limitation, the provisions concerning meetings and notice thereof, absent members, written actions, and valid acts. Each Committee shall keep regular minutes of its proceedings and report the same to the Board of Directors.

**Section 7.4 Term.** Each member of a Committee shall serve for a two-year term and until their successor is appointed, unless the Committee shall be sooner terminated, or unless such member be removed from such Committee, or unless such member shall resign or cease to qualify as a member thereof.

**Section 7.5. Chair**. One member of each Committee shall be appointed Chair by the Board Chair.

**Section 7.6 Vacancies**. Vacancies in the membership of any Committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

**Section 7.7 Manner of Acting.** Unless otherwise provided in the resolution of the Board of Directors designating a Committee, a majority of the persons appointed to the Committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the Committee. Each Committee may adopt rules for its own governance not inconsistent with these Bylaws or with rules adopted by the Board of Directors.

## ARTICLE VIII
## Fiscal Matters

**Section 8.1 Accounting Year**. The accounting year of M-RETS shall be the calendar year.

**Section 8.2 Contracts.** The Board of Directors may authorize such officer or officers, agent, or agents, to enter any contract or execute and deliver any instrument in the name of and on behalf of M-RETS, and such authority may be either general or confined to specific instances. Contracts and other instruments entered into in the ordinary course of business may be executed by the CEO or an M-RETS employee designated by the CEO, or in the absence of a CEO or designee, by the Board Chair, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws or by statute to some other office or agent of M-RETS.

**Section 8.3 Loans.** No loans shall be contracted on behalf of M-RETS, and no evidence of indebtedness other than checks, drafts, or other orders for payment of money issued in the ordinary course of business shall be issued in its name unless authorized by the Board of Directors of M-RETS. Such authorization and approval may be general or confined to specific instances.

**Section 8.4 Checks, Drafts, Etc.** If M-RETS hires a CEO, all checks, drafts, or other orders for the payment of money issued in the name of M-RETS shall be signed by the CEO, or an M-RETS employee designated by the CEO, or in the absence of any CEO Officer or designee, by the Board Chair, except in cases where signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws or by statute to some other office or agent of M-RETS.

**Section 8.5 Deposits.** All funds of M-RETS not otherwise employed shall be deposited from time to time to the credit of M-RETS in such banks, trust companies, or other depositories as the Board of Directors shall determine is appropriate.

**Section 8.6 Maintenance of Records; Audit.** M-RETS shall keep at its office correct and complete copies of its Articles and Bylaws, accounting records, voting agreements, and minutes of meetings of the Board of Directors, and committees having any of the authority of the Board of Directors for the last six (6) years. All such other records shall be open to inspection upon the demand of any member of the Board of Directors of M- RETS.

**Section 8.7 Corporate Seal.** M-RETS shall have no corporate seal.

## ARTICLE IX
## Indemnification

M-RETS shall indemnify every individual acting in any official capacity (as an officer, Director, employee, committee member, or authorized agent) on behalf of M-RETS, pursuant to the provisions of Wisconsin Statutes 181.0871 through 181.0889. M-RETS shall purchase and maintain Officers and Directors liability insurance without obtaining reimbursement of any or all part of the premium from the Officers and Directors.

## ARTICLE X
## Director Conflict of Interest

M-RETS maintains a written conflict-of-interest policy that applies to all Directors, Officers, and Committee members. Such policy requires Directors, Officers, and Committee members to annually acknowledge their review of the conflicts of interest policy.

## ARTICLE XI
## Distribution on Dissolution

Upon any dissolution of M-RETS, its assets shall be distributed as determined by a two-thirds majority vote of the Board of Directors in a manner consistent with Wisconsin Statutes Chapter 181 and the Internal Revenue Code provisions governing 501(c)(4) tax-exempt organizations.

## ARTICLE XII
## Amendments

These Bylaws may be altered, amended, or repealed and new Bylaws may be adopted by a majority of the Directors present at any regular meeting or at any special meeting if all Directors are given at least 30 days written notice of intention to alter, amend, or repeal, or to adopt new Bylaws at such meeting.

## CERTIFICATION

The undersigned, as Secretary of M-RETS, Inc., a Wisconsin nonstock corporation, hereby certifies that the foregoing Amended and Restated Bylaws of M-RETS were adopted by resolution of the Board of Directors at a meeting held on the ~~XXth day~~ 18 of ~~MONTH~~ Feb, 2025.

Benjamin J. Gerber

____________________, Secretary

under power to sign as CEO in absence of Secretary under these amended & restated Bylaws 2/18/25 BJG

## APPENDIX
## Definitions

- **Natural persons** – A human being, as opposed to a "legal" person, which is an entity or group considered collectively as a single individual for legal purposes.
- **M-RETS** – Midwest Renewable Energy Tracking System.
- **Stakeholders** – Stakeholders are individuals, groups, or parties that have an interest in M-RETS and the outcomes of its operations, actions, or decisions.
- **Regulator Group Committee** – A Board-appointed ad-hoc Committee with no voting power but may make non-binding recommendations to the Board regarding registry change requests, system enhancements, policies and procedures, and other matters according to the provisions of the Committee's Charter.
- **Majority of Directors** – Fifty-one percent of the total number of Directors of M-RETS.