

# BYLAWS OF THE CHICAGO SPACE TRANSPORTATION AND SETTLEMENT CORPORATION

Approved at Board Meeting on July 15, 2019

Last Amended July 15, 2019

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## **ARTICLE I: DIRECTORS**

### **1.1 Powers**

Subject to the provisions of the Illinois Business Corporation Act of 1983 (the “Act”), the Articles of Incorporation (the “Articles”) of the Chicago Space Transportation and Settlement Corporation (the “Corporation”), the provisions of these Bylaws, and any other such device issued by the Corporation with respect to actions needed to be taken or approved by the shareholders, the business and affairs of the Corporation shall be managed by the Board of Directors (the “Board”). The Board may at its discretion hire or contract any of its powers to employees or contractors as the case may be, but it shall retain ultimate oversight of such employees or contractors. The directors shall have the power to adjourn the Board as seen fit, provided that at least two meetings of the Board occur between each annual shareholders’ meeting.

### **1.2 Number**

There shall be as many directors (“members”) on the Board as there currently are at the time of the passing of these bylaws until the shareholders’ meeting in 2019. At said meeting there shall be nine (9) directors elected to the Board, three (3) from each class as described in Section 1.4. After the first meeting of the Board after such shareholders’ meeting the number of directors shall remain nine (9), three (3) from each class described in Section 1.4 and not including honorary members described in Section 1.7, but may be a number no lower than seven (7) in the event of one or more vacancies described in Section 1.5.

### **1.3 Compensation**

The directors shall be compensated for their services as the Board may provide for by resolution. Such compensation shall be in addition to compensation given to a director in reward for other service as may be performed for the Corporation, and this section shall not be construed to prohibit such service.

### **1.4 Election and term**

At the shareholders’ meeting in 2019, there shall be nine (9) directors elected to the Board. Three (3) directors each shall be from one of the following classes, with a term as follows:

- a. Class I directors, whose following election shall be in 2022,
- b. Class II directors, whose following election shall be in 2021, and
- c. Class III directors, whose following election shall be in 2020.

Each director shall be elected every three years starting from the years above given by class.

### **1.5 Vacancies and resignations**

A vacancy shall be considered to occur on the Board if one of its directors is unable to discharge the duties associated with the office for an extended period of time and is unable to quickly and expediently resume ability to discharge such duties. It shall not occur if the director in question has reasonable expectation to resume ability of such discharge prior to the expiration of the term in question.

A vacancy that occurs when the director having vacated the position would have contested an election in the following annual shareholders’ meeting need not be filled prior to such meeting unless the number of directors not including honorary members thereby becomes lower than seven (7), in which case the procedure of the following paragraph may be used.

A vacancy that occurs when the director having vacated the position would not have contested an election in the following annual shareholders' meeting shall be filled by a simple majority vote of all current directors for the remainder of the vacating director's term. (I.e., the class of the position in question shall not be affected.) Any director may resign upon issuing written notice to the Chairman, effective no sooner than one week after such issuance.

### **1.6 Chairman of the Board**

The Board shall at its first meeting after each annual shareholders' meeting select from among its membership a Chairman of the Board (the "Chairman"), who shall be in charge of maintaining order and decorum of Board meetings, appointing members to each Committee on the Board subject to the provisions of Article II, adjudicating disputes within the Board related to these Bylaws subject to Article VII, and representing the Board and the Corporation to the general public. The Chairman shall be selected by general consensus or failing that a simple majority vote from all directors. The Chairman shall be entitled to compensation in addition to that authorized to directors by Section 1.3 as the Board may decide by resolution. The Chairman shall have the power to call a meeting of the Board at any time as seen fit.

### **1.7 Honorary members**

The Board may by resolution appoint one or more living persons it deems worthy of the title an honorary member of the Board. Provisions related to directors shall not be construed to apply to honorary members unless explicitly stated otherwise and honorary members shall not be entitled to any compensation except as described in this section. Honorary members shall assume such title immediately upon acceptance thereof, and retain it for life unless revoked by the Board per Section 1.8.

A resolution proclaiming a living person to be an honorary member of the board is passed only with general consensus of the Board. If there exists significant opposition towards deeming a living person an honorary member the motion shall fail regardless of the majority in favor of such resolution. (This shall not be construed to require unanimity *per se* for such resolutions, but the opinion of the Board on the matter should be such that no divisions of the Board are required.)

Honorary members shall be entitled to attend Board meetings but not Committee meetings. They shall not be entitled to any votes, but shall be entitled to speak at such meetings and to any complementary food or drink provided to the directors at such meetings, as well as advance notice to such meetings. They shall also be entitled to reimbursement of reasonable expenses incurred in travel to Board meetings. No honorary member shall be the Chairman or a member of any Committee. If in the opinion of the Chairman or a general consensus of the Board the subject matter discussed by the Board is of sufficient sensitivity the Chairman may order that any honorary member in attendance leave the room, either for a set duration or for the remainder of the meeting.

### **1.8 Removal**

A director duly elected shall be involuntarily removed from the position if and only if:

- a. The director has been found by an investigation duly authorized by the Board for the purpose to have engaged in gross misconduct with respect to the Corporation, or
- b. The director has been convicted of a felony or equivalent offense. (This shall not be construed to prevent those with previous felony convictions from being elected to the Board.)

An honorary membership may be revoked with the consent of a simple majority of all directors, effective immediately upon such vote.

## **ARTICLE II: COMMITTEES**

### **2.1 Committees**

The Board may by resolution of the majority of directors establish one or more committees to serve at the Board's pleasure. All members of such committees shall be directors.

### **2.2 Chairman membership**

The Chairman shall be *ex officio* a member of a committee unless disqualified from the committee by any relevant rule or guideline.

### **2.3 Remaining members**

The Chairman shall appoint the members of each committee, provided that any such appointments in violation of any relevant rule or guideline shall be null and void. The Board may also veto any such appointment by a simple majority vote, although such vote may not be used to strip the Chairman of *ex officio* membership of any committee per Section 2.2.

### **2.4 Committee Chairs**

Unless provided otherwise in the resolution creating a committee, the committee shall elect a Chair from its membership, who shall be responsible in managing the day-to-day affairs of the committee and submitting any reports as needed from the committee to the Board and defending such reports.

### **2.5 Subpoena powers**

A committee has the power to subpoena any director or employee of the Corporation if and only if such power is used in furthering the legitimate business of the committee and use of such power does not violate any relevant rule or guideline. Any sanction resulting from the refusal to comply with such subpoena shall be appealable to the Board excluding the committee.

### **2.6 Limitations on committee powers**

No committee shall, notwithstanding any resolution to the contrary, have the power:

- a. To perform any action that requires the approval of shareholders,
- b. To fill any vacancies in the Board, itself, or any other committee,
- c. To amend these bylaws, although it may recommend such amendments,
- d. To pass new bylaws,
- e. To modify the number and value of shares of the Corporation,
- f. To modify the value of any dividends, or
- g. To create another committee, although it may create subcommittees.

## **ARTICLE III: OFFICERS**

### **3.1 Officers**

The officers of the Corporation shall be a Chief Executive Officer, a Secretary, and a Chief Financial Officer, as well as any other officers that the Board may provide for by resolution.

### **3.2 Relation to Act**

The Chief Executive Officer shall be the President of the Corporation for the intents and purposes of the Act, the Secretary shall be the Secretary of the Corporation for such intents and purposes, and the Chief Financial Officer shall be the Treasurer of the Corporation for such intents and purposes.

### **3.3 Duties of officers**

The Chief Executive Officer shall act as the general manager of the Corporation's affairs located below the Kármán line, and subject to the direction of the Board have general supervision, direction, and control over such affairs. The Chief Executive Officer shall also sign any and all legal instruments involving the Corporation regarding such affairs, and to supervise any and all employees of the Corporation, including the Secretary and Chief Financial Officer, regarding such affairs unless explicitly directed otherwise by the Board.

The Secretary shall be a director, and shall record the minutes of all meetings of the Board, keep in contact with any and all authorities with respect to filings and reports as may be required, and to ensure compliance on the part of the Corporation with respect to the same. The Secretary shall keep the Seal of the Corporation as needed and affix it to any documents as needed. The Secretary shall also keep a record of all shareholders of the Corporation as needed.

The Chief Financial Officer shall keep control and record of the amount of the accounts of the Corporation in its affairs below the Kármán line, including but not limited to its assets, liabilities, and revenues. The Chief Financial Officer shall also disburse receipts and acquittances as needed.

### **3.4 Term of Office**

The duration and salary of the Officers in 3.1 may be modified or terminated as the Board sees fit, subject to the rights if any of such Officers under a contract of employment.

### **3.5 Subordinate Officers and Employees**

Subject to further action by the Board, the Chief Executive Officer shall possess all hiring and termination power of employees and Officers not hereby ordained or established, subject to the rights if any of such persons under a contract of employment.

## **ARTICLE IV: MEETINGS OF SHAREHOLDERS**

### **4.1 Meeting place**

Shareholder meetings shall be held wherever the Board sees fit. Meetings may also be held electronically if reasonable measures are taken to protect shareholders' ability to vote and participate.

### **4.2 Annual meetings**

Annual meetings shall be held at a time fixed by Board resolution once a year. They shall be held at a place fixed by Board resolution. The time and place for the meeting thus fixed shall be communicated to all shareholders via all practical means of communication not fewer than two (2) nor more than six (6) weeks prior to the date of such meeting. At such meeting directors shall be elected by shareholders pursuant to the provisions of Article I and reports on the affairs of the Corporation shall be published. Any other business properly but before the meeting may also be transacted thereat.

### **4.3 Special meetings**

A special meeting may be called by at least two (2) directors, shareholders holding at least one-fifth of the value of all outstanding shares, or the Chairman.

#### **4.4 Quorum**

A majority of shares entitled to vote in a meeting, whether in person or by proxy, shall constitute a quorum in that meeting.

#### **4.5 Method of voting at meetings**

Cumulative voting is hereby disabled for shareholder elections. Each share shall provide a ranking of the candidates in the order of the shareholder's preference, and the directors elected shall be the candidates with the top three rankings as determined by the Schulze method.

### **ARTICLE V: GENERAL MATTERS**

#### **5.1 Uncertificated shares**

All shares of the Corporation, regardless of class, shall be uncertificated.

#### **5.2 Construction of Bylaws respecting laws**

These bylaws shall not be construed to violate, or to permit or facilitate the violation of, any law, rule, or regulation relevant to the operations of the Corporation.

### **ARTICLE VI: INTERPRETATION AND AMENDMENT OF BYLAWS**

#### **6.1 Interpretation of bylaws**

The Chairman shall have the power to interpret the bylaws and rule upon points of order as seen fit. The directors may by majority vote override the decision of the Chairman on any given issue, provided that any ruling regarding a bylaw that requires a supermajority of directors to perform an action or refrain from performing an action may be overridden only by the affirmative vote of that supermajority.

## **6.2 Amendment of bylaws – General**

Any director may propose an amendment to the bylaws. Such an amendment shall be considered by the board at the earliest meeting convenient. In general, an amendment should be passed by consensus of the board, but in the absence of such consensus an amendment may be passed with the approval of at least seven-tenths of the directors duly elected subject to the other sections of this article.

## **6.3 Amendment of bylaws – Supermajority in for supermajority out**

If any proposed amendment of the bylaws requires the approval of a supermajority of the directors to perform an action or refrain from performing an action, approval of such amendment shall require the assent of the greater of seven-tenths of the directors or such supermajority.

## **6.4 Amendment of bylaws – Infinitely-recursive supermajority**

Any proposed amendment of a bylaw that requires the approval of a supermajority of the directors to perform an action or refrain from performing an action shall require the approval of the greater of seven-tenths of the directors or such supermajority, as shall this section as it applies to such amendment.