



AUDIENCE LOCATION MEASUREMENT

GEOPATH, INC.

THIRD AMENDED AND RESTATED BY- LAWS

**CONSOLIDATED
(Amended and Restated on December 11, 2014
and including subsequent amendments)**

September 2016

ARTICLE I

Organizational Name and Purpose

Section 1.1 Name of Organization

The name of the organization is the GeoPath, Inc. (“Geopath”). Geopath is a not-for-profit corporation established pursuant to the laws of the State of New York.

Section 1.2 Objectives of Organization

The objectives of Geopath are as follows:

- (a) To provide audience measurements for out-of-home media.
- (b) To establish standard practices for the measurement of audiences for out-of-home media to the extent that the practices to be used for such measurement are technically valid and financially feasible.
- (c) To collect, supervise and establish practices for the collection, recording, authentication and verification of traffic and other data related to the measurement of audiences for out-of-home media.
- (d) To distribute audience measurement and other relevant data to Geopath members and others for the purpose of planning, selling and buying out-of-home media.
- (e) To efficiently and effectively expand and enhance the audience measurement system.
- (f) To support the implementation of the audience measurement system through training, communication, interfacing with application providers, and other activities that ensure the successful use of the audience measurement system.
- (g) To perform such other acts and services that will further the interests of advertisers, advertising agencies and out-of-home organizations and all others interested in information about the out of home media industry.

ARTICLE II

Membership Classes and Eligibility

Section 2.1 Membership Classes

Geopath shall have six classes of members as follows:

- Advertisers
- Advertising Agencies
- Out-of-Home Media Companies

Non-Measured Media Companies
Associate Members
Remarketer Members

Section 2.2 Advertisers

Any person or business organization which regularly advertises in an out-of-home medium measured by Geopath shall be eligible for membership.

Section 2.3 Advertising Agencies

The Advertising Agency class of membership shall be subdivided into two subclasses as follows:

(a) Advertising Agencies. Any person or business organization which creates, plans, prepares, buys and/or places out-of-home media advertising on behalf of clients shall be eligible for membership. Any branch office, subsidiary, or affiliate of an advertising agency may hold a separate membership in this class.

(b) Associate Advertising Agencies. Any person or business organization which creates, plans, prepares, buys and/or places out-of-home media advertising on behalf of clients shall be eligible for membership as an Associate Advertising Agency Member, subject to such conditions that are set forth by the Board of Directors. Such membership is only available from and after September 1, 2010 for new members. Such members shall only have limited access to certain market level summary data for the planning and budgeting of out-of-home media contained in The Geopath Audience Location MeasurementSM system database. Associate Advertising Agency members do not have voting privileges.

Section 2.4 Out-of-Home Media Companies

Any person or business organization which owns, leases or licenses out-of-home media units upon which advertisers can place advertisements for products, services and ideas and for which Geopath can provide audience measurement data. All subsidiaries and affiliates of the person or business organization seeking membership in this class are required to submit to Geopath for audience measurement all of its out-of-home media units for those out-of-home media units for which Geopath then provides audience measurement data.

Section 2.5 Non-Measured Media Companies

Any person or business organization which owns, leases or licenses out-of-home media units upon which advertisers can place advertisements for products, services or ideas and whose audience cannot then be measured by Geopath is eligible for membership as an Associate Member upon such terms and conditions that the Geopath Board of Directors shall determine. Associate Membership of Non-Measured Media Companies may continue until such time as Geopath develops a valid and economically feasible method of audience measurement

for the out-of-home media units of the member. Non-Measured Media Companies, as an Associate Member, do not have voting privileges as members or otherwise.

Section 2.6 Associate Members

Any person or business organization which is not an Advertiser, Advertising Agency, Out-of-Home Media Company or Remarketer and which desires membership in Geopath is eligible for Associate Membership. Associate Members do not have voting privileges as members or otherwise.

Section 2.7 Remarketer Members

Any person or business organization which, through their own proprietary software system, provides transactional based or programmatic advertising purchasing capabilities enabling the buying or placement of out-of-home media advertising shall be eligible for membership.

Section 2.8 Geopath Information

(a) Each person or business organization that is admitted as a Geopath member in a class of membership shall only be entitled to the information developed by Geopath pursuant to the terms of the license agreement such person or business organization enters into with Geopath.

(b) If a prospective Geopath member performs multiple functions in the out-of-home media industry and would be eligible to be a Geopath member in more than one membership class, the party must join the class of membership of Geopath which has the highest dues (including application fees) and enter into the license agreement with Geopath for this class of membership; and, the party may join any other class of membership for its other functions.

Section 2.9 Application for Membership

(a) An application for membership in any of the classes of membership of Geopath shall be made on the forms then provided by Geopath and all applicants shall abide by the By-Laws, rules and practices of Geopath that are in effect from time to time.

(b) Membership shall be effective when an application for membership is accepted by Geopath, the membership dues are paid in full, the member has executed a Geopath database license agreement and all other obligations of the class of membership are satisfied.

Section 2.10 Authorized Representative of Members

A member with voting privileges may designate a person who will be authorized to represent the member in all dealings with Geopath and to vote for the member at all meetings of Geopath members. The designation of the person representing a member may be changed from time to time by notifying Geopath.

Section 2.11 Membership Identification

Geopath may, from time to time, designate, issue, or license to members Geopath logos or other forms of identification that may be used by the member to indicate membership in the Geopath. The logos or other forms of identification may only be used by a member in the manner directed by the Geopath and only during the period the member is in good standing as a Geopath member. Advertisers, Advertising Agencies, Out-of-Home Media Company and Remarketer Members may identify themselves as Geopath members. Associate Members, including Non-Measured Media Companies, may not identify themselves as Geopath members or Geopath Associates Members or use the Geopath logo in any manner or form without the prior written consent of Geopath. When a membership is terminated, such terminated member shall promptly cease using any such logo or other forms of Geopath identification.

Section 2.12 Good Standing

Only those members whose obligations to the Geopath are paid in full and who are in compliance with the provisions of these By-Laws, as the By-Laws may be changed from time to time, shall be entitled to the rights and privileges of Geopath membership.

ARTICLE III

Requirements for Measurement

Section 3.1 Notice of Changes

Whenever major changes occur with respect to an Out-of-Home Media Company member, the President must be promptly notified of such major change(s) in writing by the Out-of-Home Media Company member. Major changes within the meaning of this Section 3.1 include, but are not limited to, the following: changes in ownership; the acquisition of or merger with another Out-of-Home Media Company; changes in the amount of signage inventory for advertising (“inventory”); changes in inventory attributes such as digital, illumination and type of format; discontinuance of service in a market. If, in the judgment of the President of Geopath, the change(s) are substantial enough to affect the validity and usefulness of previously issued audience estimates, Geopath will notify members of the change(s). In addition, if there is a change in ownership of an Out-of-Home Media Company which is deemed substantial by the President of Geopath, the President will determine if a new membership application shall be required.

Section 3.2 Duty to Maintain and Provide Records

(a) An Out-of-Home Media Company shall have the duty, on a current basis, to maintain, make available to Geopath at all times and provide Geopath (in a Geopath approved format/template) true, correct and complete records of all data relevant to the location of their inventory as well as descriptive information of their inventory needed for the development of audience estimates in accordance with the standards and practices of Geopath then in existence for each type of out-of-home media which Geopath measures.

(b) The rules, regulations and procedures to be followed by an Out-of-Home Media Company for installing, maintaining and providing adequate records of data relevant to the location of their inventory as well as descriptive information of their inventory shall be in accordance with the then Geopath standard practices and procedures for the development of audience estimates of the specific out-of-home medium, which standards and practices shall have been approved by the Board of Directors by an affirmative vote of at least 2/3 of the directors present at a meeting. The standards and practices shall contain the rules which will be applied by Geopath in developing out-of-home media company audience estimates. Such standards and practices can be amended by the Board of Directors by an affirmative vote of at least 2/3 of the directors present at a meeting.

(c) All Out-of-Home Media Company members are required to submit to Geopath updated inventory location and descriptive information no later than December of each year, using a Geopath approved format/template, unless otherwise determined by the Board of Directors. Out-of-Home Media Company members in good standing who do not submit updated inventory location and descriptive information for incorporation into the audience estimates database in compliance with these By-Laws may be terminated as a member of Geopath pursuant to Article IX of the By-Laws.

(d) Any Out-of-Home Media Company member joining Geopath must submit all of their inventory locations and descriptive information from measured media formats, using a Geopath approved template, no more than six (6) months from the date it is accepted as a Geopath member. Any Out-of-Home Media Company member who fails to submit its inventory locations and descriptive information in compliance with the previous sentence may be terminated as a member of Geopath pursuant to Article IX of the By-Laws.

Section 3.3 Access to Records

For the purpose of accomplishing its audience measurement objectives, Geopath shall have the right of access to all records relating to the location of as well as descriptive information of inventory owned, leased or controlled by Out-of-Home Media Company members. This right of access may be exercised at any time, upon three (3) days notice, for the purpose of: (1) verifying any detail in an Out-of-Home Media Company's required submission of data to Geopath, or (2) verifying whether the Out-of-Home Media Company's submitted inventory data submission accurately reflects all the Out-of-Home Media Company's inventory for media formats measured by Geopath.

Section 3.4 Field Audits

All Geopath Out-of-Home Media Company member's will be subject to a Field Audit of their inventory locations pursuant to an audit schedule determined at the sole discretion of Geopath, following standards and practices as approved by the Board of Directors from time to time. Out-of-Home Media Company's who fail to submit to a Field Audit in compliance with these By-Laws may be terminated as a member of Geopath pursuant to Article IX of the By-Laws.

Section 3.5 Responsibility for Supplied Data

An Out of Home Media Company member supplying data to Geopath shall indemnify Geopath, its officers, directors, employees and agents against any and all loss, liability, damages and expense, including but not limited to attorneys' fees and disbursements, arising out of or resulting from any claim of inaccuracy or error in the data supplied to Geopath by such Out of Home Media Company.

ARTICLE IV

Audience Measurement

Section 4.1 License Agreement Requirement

All Geopath member's that are eligible for access to audience estimates must execute and deliver to Geopath a database license agreement, as required in Section 2.8(b) of the By-Laws, prior to receiving access to the Geopath audience measurement data, either directly from Geopath or through a third party distributor. The database license agreement will set forth the current terms of use with respect to the Geopath audience measurement data as determined by the Geopath Board of Directors from time to time.

Section 4.2 Audience Estimates and Membership Claims

(a) If any Geopath audience estimates are used in any visual or oral presentation by a Geopath member, the estimates must be clearly identified as Geopath audience estimates and include the date of the measurement period.

(b) If a Geopath Member fails to comply with this Section 4.2, the President shall demand that the offending member cease and desist from such practice immediately. The President may also issue a statement to the members of Geopath stating that the offending member has failed to comply with the rules and standards regarding the use of the Geopath name and of Geopath audience estimates or other material and information of Geopath and such other comments as the President deems appropriate and such member may be removed as a member of Geopath in accordance with Article IX of the By-Laws. In addition, the Geopath may take such other action as it deems appropriate such as removing any non-complying member's measurement information from the Geopath database.

Section 4.3 Data Ownership and Access

(a) All data and material distributed or made available by Geopath electronically, in print or by any other means now known or hereafter developed, and any variations, modifications, extracts or derivatives of such data or material ("Geopath Data") which may include information or data supplied to Geopath by Geopath members are the sole and exclusive property of Geopath. Geopath retains ownership of all copyrightable and non copyrightable Geopath Data from whatever source the data was originally acquired.

(b) The Geopath Data can only be used by Geopath members in good standing. Members may only use the Geopath Data without charge or other consideration in connection with the planning, sale or purchase of out of home media advertising.

(c) Without first obtaining the written consent of the Board of Directors of Geopath, no member of Geopath may grant a license, sublicense, sell, transfer or permit any Geopath Data to be used or copied by any person other than pursuant to the terms and conditions of the Geopath database license agreement pursuant to which such member is bound.

(d) Any Geopath Data which is published by a Geopath member or any third person shall contain the date(s) that the original Geopath Data covers and shall contain, within the publication, in not less than 5 point type, on all electronic and printed material prepared, the following proprietary notice:

“The Geopath Audience Location MeasurementSM system data is provided by the Traffic Audit Bureau for Media Measurement, Inc. New York, New York. © Copyright (____ [insert the year of release by Geopath]), All Rights Reserved.”

Geopath may change the above display notice on 30 days’ notice to its members.

(e) All uses and/or publications of Geopath Data by Members shall not give a false or misleading impression different from the context in which the Geopath Data was originally presented.

Section 4.4 Access to Geopath Data

(a) Advertiser Members. Each Advertiser Member in good standing shall be entitled to access Geopath Data and reports based on the rules and conditions as established by the Board of Directors from time to time, and in accordance with the terms and conditions being set forth in the then current database license agreement applicable to Advertiser Members.

(b) Advertising Agency/Buying Service. An Advertising Agency member in good standing shall be entitled to access Geopath Data and reports based on the rules and conditions established by the Board of Directors from time to time, and in accordance with the terms and conditions set forth in the then current database license agreement applicable to Advertising Agency Members.

(c) Associate Advertising Agency. An Associate Agency member shall only have limited access to certain Geopath market level summary data based on the rules and conditions established by the Board of Directors from time to time, and in accordance with the terms and conditions set forth in the then current database license agreement applicable to Associate Agency Members.

(d) Out of Home Media Company. Each Out of Home Media Company member in good standing with Geopath shall be entitled to access Geopath Data and reports based on the rules and conditions as established by the Board of Directors from time to time, and in accordance with the terms and conditions set forth in the then current database license agreement applicable to Out of Home Media Company Members.

(e) Non- Measured Media Companies. Each Non-Measured Media Company Member in good standing can access Geopath Data and reports only by written request to Geopath's Board of Directors, with approval of said request at the sole discretion of the Board of Directors based on rules and conditions as established by the Board of Directors from time to time and in accordance with the terms and conditions of an appropriate database license agreement.

(f) Associate Members. Each Associate Member in good standing can access Geopath Data and reports only by written request to Geopath's Board of Directors, with approval of said request at the sole discretion of the Board of Directors based on rules and conditions as established by the Board of Directors from time to time and in accordance with the terms and conditions of an appropriate database license agreement.

(g) Remarketer Members. Each Remarketer Member in good standing shall be entitled to access Geopath Data and reports based on the rules and conditions established by the Board of Directors from time to time, and in accordance with the terms and conditions set forth in the then current database license agreement applicable to Remarketer Members.

(h) Third Party Software Companies. A Third Party Company can access Geopath Data and reports for the sole purpose of providing a service to a member in good standing of the Geopath. The services must directly relate to the planning, selling, or buying of Out of Home Media. Access will be determined by licensing guidelines established by the Geopath's Board of Directors based on rules and conditions as established by the Board of Directors from time to time and in accordance with terms and conditions of an appropriate database license agreement. No third party software company shall be granted access to Geopath Data for any purpose outside the specific rules and conditions established by the Geopath Board of Directors and pursuant to the appropriate database license agreement.

ARTICLE V

Dues and Other Fees

Section 5.1 Dues and Other Financial Obligations

(a) Members of each class of membership shall pay annual dues, inventory fees (if applicable) under Section 5.4 of the By-Laws and assessment fees all as hereinafter specified in this Article V. Members may elect to pay certain additional fees to Geopath for certain services provided by Geopath as provided in Section 5.5 of the By-Laws.

(b) Any member that fails to pay any annual dues, fees or assessments within 30 days after receipt of a third invoice from Geopath for such payment obligations may be terminated as a member of Geopath in accordance with Article IX of the By-Laws.

(c) A member or former member who owes any unpaid annual dues, fees or assessments or is otherwise indebted to Geopath shall pay to Geopath, if not paid in full within 120 days from the initial invoice date, the amounts owed to Geopath plus an amount equal to 1.25% per month on the amount owing from the date when originally due (i.e., 30 days after the initial invoice date) until the date when payment is received by Geopath, plus any reasonable attorneys' or collection agencies' fees and disbursements incurred, if Geopath deems it necessary for Geopath to retain legal counsel or collection agencies to collect the amounts owed to Geopath.

Section 5.2 Dues By Classification

(a) Annual dues for each class of members shall be set by the Board of Directors by December 15th of each fiscal year for the subsequent fiscal year. Invoices for annual dues shall be rendered to the members annually on or before or on December 31st of each year and shall be due and payable within 30 days of the invoice date.

(b) If a member resigns or ceases to be a member of Geopath for any reason, such member shall be responsible for the payment of annual dues, fees, assessments and all other unpaid fees or obligations in accordance with the provisions of Section 11.1.

(c) New members will pay the annual dues when they are accepted as a member of Geopath. Annual membership dues for new members will be pro rated for the first year of membership only based on the number of days such new member was a Geopath member in the calendar year in which such member joined Geopath.

Section 5.3 Assessments

Members shall be required to pay assessment fees as determined and approved by the Board of Directors from time to time. The Board shall have the right to require only certain members who own a category of inventory that is being measured to pay assessments relating to the costs of measuring such category of inventory. All assessment fees shall be due and payable within 30 days of the invoice date.

Section 5.4 Inventory Costs

(a) Each of Out-of-Home Media Company upon becoming a Geopath member shall pay for the cost of an initial audit of its inventory based on the amount of inventory of such member that is to be measured in the Geopath measurement system. The fee rate structure for such initiation audit shall be established by the Board of Directors from time to time. Geopath will invoice each Out-of-Home Media Company for such initiation audit upon completion of such audit and payment shall be due and payable within 30 days of the invoice date.

(b) Each Out-of-Home Media Company member shall pay for the cost of any Geopath audits required to verify the accuracy of information regarding their inventory and the characteristics and locations of such inventory. The fee rate structure for such audit costs shall be established by the Board of Directors from time to time. Geopath will invoice each Out-of-Home Media Company for such audit upon completion of the audit and payment shall be due and payable within 30 days of the invoice date.

Section 5.5 Other Fees

To the extent Geopath provides members with access to special member services or additional information, Geopath may charge members such reasonable access, use or other fees for such services or information as determined by the Board of Directors from time to time. Such fees shall be due and payable within 30 days of the invoice date.

Section 5.6 Notice of Fees

Geopath members will be notified by Geopath of changes made by the Board of Directors in the annual dues and/or other fees charged by Geopath within ten (10) days of the adoption of such change(s).

Section 5.7 Notices

Any communication from Geopath to the members may be made using electronic means if permitted by the Board of Directors and if allowed by applicable law.

ARTICLE VI

Board of Directors

Section 6.1 Power, Term, Vacancies

(a) The business, property and affairs of Geopath shall be managed by or under the direction of its Board of Directors. The Board of Directors shall consist of not less than 17 nor more than 36 persons who shall be persons actively engaged in the operations of a member.

(b) The Directors shall serve without salary and shall be elected for a term of three (3) years and until the election and qualification of their respective successors.

(c) The Directors shall be elected at large by all of the members at the annual meeting of members if duly nominated in accordance with these By-Laws.

(d) Any vacancy occurring in the Board of Directors shall be filled by a majority vote of the directors present at any regular or special meeting of the Board of Directors. A director elected to fill a vacancy on the Board of Directors shall hold office until

the next annual meeting of members at which the election of directors is in the regular order of business, and until his or her successor is elected and qualified.

Section 6.2 Member Representation

A majority of the Board of Directors shall be voting representatives of Advertiser members and Advertising Agency members and the balance of the Board of Directors shall be voting representatives of Members who are Out-of-Home Media Companies or Remarketers, provided that one member of the Board of Directors may be a non-voting representative of a Non-Measured Media Company member. No single member shall have more than one (1) representative on the Board of Directors.

Section 6.3 Removal of Directors

Any director may be removed with cause at any regular or special meeting of the Board of Directors. Any director may be removed with or without cause by a vote of the members at any regular or special meeting of the members.

Section 6.4 Increase or Decrease in Number of Directors

The number of directors serving on the Board of Directors may be increased or decreased by resolution of the Board of Directors within the numerical limits set forth by Section 6.1(a) of the By-Laws, but such action shall require the vote of a majority of the entire Board of Directors and no decrease shall shorten the term of an incumbent director. As used in these By-Laws, the term "entire Board of Directors" shall consist of the number of directors that were elected as of the most recently held election of directors.

Section 6.5 Ex-Officio Members

The Chief Executive Officer of any of the following associations and any former chairman of Geopath who are not then members of the Board of Directors shall be ex-officio members of the Board of Directors without voting rights:

Association of National Advertisers, Inc;
The American Association of Advertising Agencies, Inc.;
The Outdoor Advertising Association of America, Inc.;
The Eight Sheet Outdoor Advertising Association, Inc.; and
The Advertising Research Foundation.

Section 6.6 Nomination and Election

(a) At least six (6) weeks prior to the annual meeting of members, the Chairman of the Board of Directors shall appoint a Nominating Committee which shall meet, nominate and propose candidates to succeed the directors whose terms will expire.

(b) The Nominating Committee shall be composed of not less than three members composed of at least one representative from each of the Advertiser, Advertising Agency and Out of Home Media Company member classes. The Chairman of the Nominating Committee shall be designated by the Chairman of the Board of Directors.

(c) A notice of any nominations made by the Nominating Committee must be submitted by mail to all members eligible to vote at the annual meeting of members at least ten (10) days prior to the annual meeting of members. The notice to members shall contain information relating to the date of the annual meeting of members, the name of each nominee so nominated, along with biographical data of each nominee and a form of proxy for voting purposes.

(d) Any person employed by an Advertiser, Advertising Agency or Out of Home Media Company or Remarketer member may be nominated by any member to be elected to the Board of Directors at the annual meeting of members by submitting to Geopath, at least four (4) days prior to the opening session of the annual meeting of members, a petition containing the names, addresses and signatures of not less than fifty (50) members supporting the nomination.

(e) The duly nominated candidate(s) receiving the highest number of votes by proxy or vote at the annual meeting of members from the members eligible to vote shall be declared the elected director(s).

Section 6.7 Powers

The Board of Directors shall have the power to make, amend or alter, and to publish and enforce such rules, standards and procedures as they may deem necessary for the proper conduct of the operation of Geopath. The rules, standards or procedures shall be in full force and effect until repealed, modified, altered or amended by the Board of Directors. Any rule, standard or procedure may also be repealed, modified, altered or amended by a majority of the members present in person at any regular meeting of the members of Geopath or at any adjourned session thereof or at any special meeting called for that purpose, provided that the proposed repeal, modification, alteration or amendment is set forth in the notice of the meeting.

Section 6.8 Meetings, Quorum, Attendance

(a) Annual, regular or special meetings of the Board of Directors may be held at any place within or without New York State. The time and place for holding annual or regular meetings shall be fixed by the Board of Directors or upon the call of the Chairman of the Board or of any three (3) members of the Board of Directors. A special meeting of the Board of Directors may be called at any time by the Chairman of the Board or the President or as determined by the Board. Written or electronic notice shall be provided to all directors at least ten (10) days in advance of the holding of any regular or special meeting of the Board of Directors. Notice of a meeting need not be given to any director who submits a waiver of notice in writing or by electronic mail whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her. If the waiver is written, it must be executed by the director. If the waiver is electronic, it must be able to be reasonably determined to be sent by the director.

(b) To constitute a quorum for the transaction of business by the Board of Directors, there shall be no less than thirty-five percent (35%) of the members of the Board of Directors present at any regular or special meeting of the Board of Directors.

(c) A majority of the directors present, whether or not a quorum is present, may adjourn a meeting to another time and place without notice. Except as herein otherwise provided, the vote of a majority of the directors present at the time of the vote, at a meeting duly assembled, a quorum being present at such time, shall be the act of the Board of Directors.

(d) A member who has a representative serving on the Board may designate an alternate director as its representative on the Board to represent such member at any Board of Directors meeting provided that: (1) the name of the alternate is submitted in writing in advance of the meeting and (2) the alternate has full authority to vote in lieu of the director.

(e) Any Director absent in person from three (3) consecutive regular Board meetings shall be removed from membership on the Board by Board action unless the director petitions the Board for an exception from the application of this By-Law provision and such petition is approved by the Board of Directors for good cause.

(f) Any member of the Board of Directors or any member of any Committee of the Board of Directors may participate in a meeting of the Board or of any Committee by means of conference telephone, video conference or any other communication device allowing all persons participating in the meeting to hear each other at the same time and can participate in all matters before the Board of Directors and this participation shall constitute presence in person at the meeting.

(g) Whenever directors are required or permitted to take any action by vote, such action may be taken without a meeting on written consent, setting forth the action so taken, signed by all directors entitled to vote thereon. Such consent may be written or

electronic. If the consent is written, it must be executed by the director. If the consent is electronic, it must be able to be reasonably determined to be sent by the director.

Section 6.9 Executive Committee

(a) The Board of Directors may designate from among their number an Executive Committee which shall be composed of the Chairman Emeritus, Chairman of the Board, three Vice-Chairpersons, a Secretary-Treasurer and three Board members representing each of the Advertiser, Advertising Agency and Out-of-Home Media Company member classes.

(b) The Executive Committee shall be a committee of the Board of Directors and shall have the power and authority to act on behalf of the Board of Directors during all periods between regularly scheduled or special meetings of the Board except as to the following matters:

- (i) the submission to members of any action requiring members' approval;
- (ii) the filling of vacancies in the Board of Directors or in any committee;
- (iii) the fixing of compensation of the directors for serving on the Board of Directors or on any committee;
- (iv) the amendment or repeal of the By-Laws or the adoption of new By-Laws; and
- (v) the amendment or repeal of any resolution of the Board of Directors which by its terms shall not be so amendable or repealable.

Any actions taken by the Executive Committee must be reported to the Board of Directors at the next regularly scheduled or special meeting.

(c) A majority of the Board members of the Executive Committee shall constitute a quorum at any meeting of the Executive Committee, provided, however, that no quorum shall exist at any meeting of the Executive Committee unless there be present at least one member representing the Advertiser or Advertising Agency member classes and one member representing the Out-of-Home Media Company member class. The vote of a majority of the Board members of the Executive Committee present at the time of the vote, a quorum being present at such time, shall be the act of the Executive Committee. For the avoidance of doubt, non-Board members of the Executive Committee may attend meetings and participate in the deliberations of the Executive Committee, but shall not vote on any matter presented before the Executive Committee.

(d) The Chairman of the Board of Directors may expand the number of members of the Executive Committee only with the consent of the Board of Directors.

Section 6.10 Board Committees

There shall be formed committees of the Board of Directors whose members shall be designated by the Board of Directors. Each committee of the Board of Directors will be composed of not less than three (3) members of the Board of Directors, with majority representation from the Advertiser and/or Advertising Agency member classes. The Chairman of each Committee will be designated by the Chairman of the Board of Directors and shall be a representative from either the Advertiser or Advertising Agency member class. A majority of the Board members of a committee of the Board of Directors shall constitute a quorum at any meeting of such committee. The vote of a majority of the Board members of a committee of the Board of Directors present at the time of the vote, a quorum being present at such time, shall be the act of such committee. For the avoidance of doubt, non-Board members of a committee of the Board of Directors may attend meetings and participate in the deliberations of a Board committee, but shall not vote on any matter presented before such committee. The following committees of the Board of Directors shall be created:

(a) Data and Policy Committee. The responsibility of the Data and Policy Committee is to: (1) establish policies relative to the release and use of Geopath Data; and (2) establish policies relative to the protection of the outdoor advertising industries core audience measurement asset.

(b) Finance Committee. The responsibility of the Finance Committee is to oversee and make recommendations to the Board of Directors on all matters related to the establishment of, or, changing of membership dues, audit fees, assessments or other charges for Geopath services, data, information or products or access thereto.

(c) Nominating Committee. The responsibility of the Nominating Committee is to nominate candidates for the Board of Directors as set forth in Article VI, Section 6.6 of these By-Laws.

(d) By-Laws Committee. The responsibility of the By-Laws Committee is to make recommendations on changes or revisions to the By-Laws in order to conform with the needs, objectives and the current practices of Geopath and requirements of applicable law.

(e) Marketing and Member Practices and Policy Committee. The responsibility of the Marketing and Member Practices and Policy Committee is to oversee issues relating to (1) the business process of Geopath members and subsequent use of ratings (e.g. education and training) and (2) the facilitation of data exchange across the outdoor advertising industry, including policies relating to the availability of Geopath ratings on third party data platforms.

(f) Research Futures Committee. The responsibility of the Research Futures Committee is to provide Board oversight regarding the potential fusion of Geopath ratings with syndicated media research databases and the exploration of new research capabilities that have the ability to enrich the Geopath measurement system.

Section 6.11 Committee Attendance

Committee members will be required to attend a minimum of fifty percent (50%) of any Committee meetings called during any one calendar year or the Committee member will be automatically removed from the Committee unless excused by the Board of Directors for good cause. If a person ceases to be a director of Geopath, such person shall simultaneously therewith cease to be a member of any Committee on which he or she serves.

Section 6.12 Creation of Additional Committees

The Board of Directors by resolution may create additional committees of the Board of Directors which are necessary or desirable to carry on the work and accomplish the objectives of Geopath. The members of such additional committees and chairman thereof shall be appointed by the Chairman of the Board, subject to the approval of the Board of Directors.

Section 6.13 Advisory Committees

The Board of Directors may create advisory committees of the Corporation which are necessary or desirable to carry on the work and accomplish the objectives of Geopath. Each advisory committee of the Corporation shall report to the Board of Directors and/or the Executive Committee. The members of any advisory committees and chairman thereof shall be appointed, and may be removed, by the Chairman of the Board or the President. Members of an advisory committee of the Corporation may or may not be members of the Board of Directors. A majority of the members of an advisory committee shall constitute a quorum at any meeting of such advisory committee. The vote of a majority of the members of an advisory committee present at the time of the vote, a quorum being present at such time, shall be the act of such committee. The following advisory committees of the Corporation shall be created:

(a) Technical Committee. The responsibility of the Technical Committee is to: (1) make recommendations and provide oversight concerning research projects to be undertaken within the scope of Geopath's objectives; (2) recommend standards and qualifications for measurement of out-of-home formats not previously measured by Geopath; and (3) provide advice to the outdoor advertising industry in the consideration, planning and conduct of any research contemplated for out-of-home advertising outside the areas of Geopath measurement responsibility.

(b) Operations Standards and Procedures Committee. The responsibility of the Operations Standards and Procedures Committee is to: (1) provide oversight and make recommendations to the Board of Directors on any suggested change in rules, standards and procedures related to the gathering and internal processing of Geopath data; (2) resolve questions relating to the processing of Geopath Data that are procedural in nature, or that involve interpretation of rules, standards and procedures, either at the request of the President or as a result of Out-of-Home Media Company member requests, and (3) provide oversight

relative to the enforcement of Geopath rules and procedures including the establishment and oversight of penalties for non-compliance.

(c) Marketing/Membership Committee. The responsibility of the Marketing/Membership Committee is to: (1) oversee and make recommendations regarding any Geopath educational, promotional or marketing initiative or program; and (2) overseeing programs designed to increase membership in Geopath and enhancing Geopath's profile in the outdoor advertising industry.

(d) IT Steering Committee. The responsibility of the IT Steering Committee is to (1) recommend guidelines for standardizing industry data, data exchange and update procedures; and (2) define new information technology initiatives appropriate for Geopath.

(e) Conference Committee. The responsibility of the Conference Committee is to: (i) make recommendations on the location, program agenda, and budget for the annual Geopath membership meeting; and (ii) insure the fullest participation possible of all member classes in the Geopath annual membership meeting.

In addition to the advisory committees of the Corporation listed above, advisory committees of the Corporation may be created as and when the Board of Directors deems appropriate.

Section 6.14 Annual Report of Directors

At the annual meeting of members, the Board of Directors shall present an annual written report to the members in accordance with the New York Not-For-Profit Corporation Law or any other applicable law.

Section 6.15 Indemnification

Every person (and the heirs, executors and administrators of such person) who is or was a director, officer or employee of Geopath, or of any other corporation which he served as such at the request of Geopath in which Geopath directly or indirectly is a stockholder or creditor, or in which, or in the stocks, bonds, securities or other obligations of which, it is in any way interested, may in accordance with the second paragraph of this Section 6.15, be indemnified by Geopath against any and all liability and reasonable expense that may be incurred by him or her in connection with or resulting from any claim, action, suit or proceeding (whether brought by or in the right of Geopath or such other corporation or otherwise), civil or criminal, or in connection with an appeal relating thereto, in which he or she may become involved, as a party or otherwise, by reason of his or her being or having been a director, officer or employee of Geopath or such other corporation or by reason of any action taken or not taken in his or her capacity as such director, officer or employee, whether or not he or she continues to be such at the time such liability or expense shall have been incurred, provided such person acted in good faith, in what he or she reasonably believed to be the best interests of Geopath or such other corporation as the cases may be, and, in addition,

in any criminal action or proceeding had no reasonable cause to believe that his or her conduct was unlawful.

As used in this Section 6.15, the terms “liability” and “expense” shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by, a director, officer or employee. The termination of any claim, action, suit or proceeding, civil or criminal, by judgment, settlement (whether with or without court approval) or conviction or upon a plea of guilty or of nolo contendere, or its equivalent, shall not create a presumption that a director, officer, or employee did not meet the standards of conduct set forth in this paragraph.

Every person (and the heirs, executors and administrators of such person) referred to in the first paragraph of Section 6.15 who has been wholly successful, on the merits or otherwise with respect of any claim, action, suit or proceeding of the character described in said first paragraph shall be entitled to indemnification as a right. Except as provided in the preceding sentence, any indemnification under this section shall be made at the discretion of Geopath, but only if: (1) the Board of Directors acting by a quorum consisting of directors who are not parties to (or who have been wholly successful with respect to) such claim, action, suit or proceeding, shall find that the director, officer or employee has met the standards of conduct set forth in this section, or (2) independent legal counsel (who may be the regular counsel of Geopath) shall deliver to Geopath its written advice that, in its opinion, such director, officer or employee has met such standards.

Expense incurred with respect to any claim, action, suit or proceeding of the character described in the first paragraph of this Section 6.15 may be advanced by Geopath prior to the final disposition thereof upon receipt of an undertaking by or on the behalf of the recipient to repay such amount unless it shall ultimately be determined that he or she is entitled to indemnification under this Section 6.15.

The rights of indemnification provided in this Section 6.15 shall be in addition to any rights to which any such director, officer, employee or other person may otherwise be entitled by contract or as a matter of law.

ARTICLE VII

Officers

Section 7.1 Board Officers

(a) The officers of Geopath shall consist of a Chairman of the Board, three (3) Vice-Chairmen (one (1) from each of the Advertiser, Advertising Agency, and Out-of-Home Media Company member classes), a Secretary-Treasurer, and a Chairman Emeritus and such assistant officers as elected or appointed by the Board of Directors. All officers except the President shall be members of the current Board of Directors. Officers shall be elected by the Board of Directors and shall hold office for a period of two (2) years and until the election and qualification of their respective successors. The immediately preceding Chairman of the

Geopath shall automatically become and hold office as Chairman Emeritus until the then current Chairman no longer serves as Chairman. The officers appointed hereto shall serve without salary.

(b) The Board of Directors shall also appoint a President whose functions are described in Section 7.4. The President shall not be a member of the Board of Directors. The compensation to be paid to the President shall be fixed by the vote of a majority of the entire Board of Directors.

Section 7.2 Chairman

The Chairman of the Board of Directors shall be the presiding officer at all meetings of Geopath members, the Board of Directors and the Executive Committee. The Chairman shall appoint the members of all committees of the Board of Directors of Geopath and designate the chairman thereof, subject to the approval of the Board of Directors. The Chairman shall also be an ex-officio member, without vote, of all committees of the Board of Directors of Geopath. The Chairman shall also have the responsibility for calling regular and special meetings of the Board of Directors and the Executive Committee.

(b) No person shall be elected Chairman of the Board who is not actively engaged in the operation of an Advertiser or an Advertising Agency member. No employee of Geopath shall serve as Chairman of the Board. The Chairman shall not serve for more than three (3) consecutive terms.

(c) In the absence or incapacity of the Chairman of the Board, the Vice-Chairman representing the Advertiser member class and the Vice-Chairman representing the Advertising Agency member class, in that order, shall perform the Chairman's duties.

Section 7.3 Secretary-Treasurer

The Secretary-Treasurer shall: (1) keep the minutes of the Geopath member meetings and Board of Director meetings unless such duties are delegated in accordance with Section 7.4 hereof, (2) see that all notices are duly given in accordance with the provisions of the By-Laws or as required by law, (3) receive the disclosure statements and annual statements required by Sections 12.6 and 12.7, (4) supervise the accounts of Geopath, which include, but are not limited to, receiving all monies, paying bills when properly approved and preserving vouchers for all payments, unless and to the extent that the Secretary-Treasurer delegates these responsibilities to the President or the staff of the Geopath, (5) render a report at the annual meeting of Geopath members and such other reports as may be required from time to time by the Board of Directors, and (6) in general perform all duties incident to the office of Secretary-Treasurer.

Section 7.4 President

(a) The President shall, subject only to the supervision of the Board of Directors and/or the Executive Committee, be charged with the responsibility for directing all

operations of Geopath required for accomplishing its objectives, including, but not limited to, financial, administrative and operational matters on a day-to-day basis. In general, the President will perform all the duties incident to the office of president, chief executive officer and chief operating officer, and such other duties, not inconsistent with these By-Laws, as may be assigned to him or her by the Board of Directors from time to time.

(b) The President shall have the duty and the responsibility to interpret and enforce the rules, standards and procedures fixed from time to time by the Board of Directors, and to investigate charges against members under Article IX of these By-Laws. The President shall have the authority to employ, discharge and fix the compensation of such employees as may be reasonably required for carrying out the operations of Geopath.

(c) The President may sign, execute and deliver, in the name and on behalf of Geopath, all contracts, agreements, certificates and other instruments authorized from time to time by the Board of Directors, except in circumstances which such signing, execution and delivery is expressly delegated by the Board of Directors or by these By-Laws to some other officer or agent of Geopath or except as otherwise provided by law.

(d) The President shall attend all regular and special meetings of the Board of Directors, and regularly make reports to the Board of Directors setting forth the progress and results of the operations, together with suggestions to improve the operations of Geopath. On behalf of the Secretary-Treasurer and under his or her supervision, the President shall keep and maintain a record giving the names and addresses of members entitled to vote.

(e) In the case of any absence of the Secretary-Treasurer, the President or individual on his or her staff may be designated from time to time by the Secretary-Treasurer or chairman of a meeting to perform the duties of acting secretary at any regular or special meetings of the Board of Directors and at such meetings and times as is necessary for carrying on the work and accomplishing the objectives of Geopath. The President shall also perform such other duties as the Board of Directors and/or the Executive Committee may require from time to time and shall be responsible to the Board of Directors for all matters that may be necessary for the proper operation of Geopath.

Section 7.5 Bonding of Officers or Employees

Any officers or employees as may be designated by the Board of Directors may be bonded for such sums as may be determined by the Board, and the premiums on such bonds are to be paid by the Geopath.

Section 7.6 Removal From Office

Any officer may be removed from office with or without cause by a two-thirds vote of the entire Board of Directors or a two-thirds vote of the entire Executive Committee whenever, in its judgment, the best interests of Geopath will be served thereby. The removal of an officer shall be without prejudice to the contract rights, if any, of the officer so removed.

Section 7.7 Officer Vacancies

Vacancies occurring in any office may be filled by the Board of Directors at any time.

Section 7.8 Officer Resignation

Any officer may resign at any time by written notice delivered in person or sent by mail to the President, or the Board of Directors. Any such resignation will take effect at the time specified in the notice or, if not so specified, then immediately upon receipt. Unless specifically requested, acceptance of any such resignation will not be necessary for its effectiveness.

Section 7.9 Other Agents and Employees

The Board of Directors may from time to time appoint such officers, agents and employees as it shall deem necessary, each of whom shall hold office during the pleasure of the Board of Directors, and shall have such authority and perform such duties as the Board of Directors may from time to time determine. The reasonable compensation, if any, to be paid (x) with respect to any officer, shall be fixed by the vote of a majority of the entire Board of Directors and (y) with respect to any agent or employee, shall be fixed by the vote of a majority of the Board of Directors.

ARTICLE VIII

Meetings

Section 8.1 Annual Meeting

The annual meeting of the members of Geopath shall be held at least once each fiscal year at such time and place as is designated by the Board of Directors. Notice in writing or by fax or electronic mail and an agenda shall be given by Geopath to all members no less than ten (10) nor more than fifty (50) days prior to the date of such meeting. Notice of a meeting need not be given to any member who submits a waiver of notice, in person or by proxy, before or after the meeting, or who attends the meeting, in person or by proxy, without protesting prior to the conclusion of the meeting, the lack of notice to him or her. If the waiver is written, it must be executed by the member or the member's authorized officer, director, employee, or agent. If the consent is electronic, it must be able to be reasonably determined to be sent by the member.

Section 8.2 Special Meetings

Special meetings of the members of Geopath may be called by the Chairman of the Board or by the Board of Directors. A special meeting may also be called by members holding one-tenth of all the votes entitled to be cast at such meeting. Special meetings shall be held at a time and place to be designated by the Board of Directors. Notice in writing or by fax or electronic mail of the date and purpose of such special meeting shall be given by Geopath to all members no less than ten (10) nor more than fifty (50) days prior to the date of such meeting. Notice of a meeting need not be given to any member who submits a waiver of notice, in person or by proxy, before or after the meeting, or who attends the meeting, in person or by proxy, without protesting prior to the conclusion of the meeting, the lack of notice to him or her. If the waiver is written, it must be executed by the member or the member's authorized officer, director, employee, or agent. If the consent is electronic, it must be able to be reasonably determined to be sent by the member.

Section 8.3 Votes, Proxies

(a) Each Advertiser, Advertising Agency, Out-of-Home Media Company and Remarketer member shall have one vote upon each matter submitted to a vote at a meeting of members. Votes may be cast in person or by proxy. There shall be no cumulative voting.

(b) The proxy of a member may be authorized by electronic mail or in writing executed by a duly authorized officer of the corporation, a general partner of the partnership or a manager of a limited liability company, or owner in the case of individual ownership, or by the authorized representative of the member. If the proxy is authorized electronically, it must be able to be reasonably determined to be sent by the member.

(c) No proxy shall be valid after eleven months from the date of its transmittal or execution, as the case may be, unless otherwise provided in the proxy. Each proxy shall be revocable at the pleasure of the member authorizing or executing it, as the case may be, except as otherwise provided in the New York Not-for-Profit Corporation Law.

Section 8.4 Quorum

At any meeting of the members of Geopath, the presence of members holding at least one-tenth of all the votes entitled to be cast, represented either in person or by proxy, shall constitute a quorum for the transaction of business, and the act of a majority of the members present at any meeting at which there is a quorum shall be the act of the membership, except as may be otherwise specifically provided by statute, by the Certificate of Incorporation or by these By-Laws. If a quorum shall not be present at any meeting of the members, the Chairman of the meeting may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 8.5 Order of Business

The order of business at the annual meeting shall be as follows: reading of minutes, reports of officers, reports of committees, unfinished business, new business and election of directors or such order as otherwise determined by the Chairman of the Board of Directors.

Section 8.6 Resolutions

All resolutions presented at the annual meeting of members must be submitted, in writing, to the Chairman before being put to a vote.

Section 8.7 Reports

At the annual meeting of members, the Chairman of the Board shall report upon the activities of Geopath and the Board of Directors shall submit a financial report in accordance with Section 519 of the New York Not-for-Profit Corporation Law and any other report required by law.

Section 8.8 Actions Without Meetings

Whenever members are required or permitted to take any action by vote, such action may be taken without a meeting on written consent, setting forth the action so taken, signed by all members entitled to vote thereon. Such consent may be written or electronic. If the consent is written, it must be executed by the member. If the consent is electronic, it must be able to be reasonably determined to be sent by the member. This section shall not be construed to alter or modify any provision of law or of the Certificate of Incorporation.

Section 8.9 Disputes Between Members

Geopath shall not intervene, mediate, or otherwise attempt to resolve disputes between its members.

Section 8.10 Procedures

Except as expressly provided herein, the procedure at all meetings of Geopath, including special meetings and meetings of committees, shall be governed by *Robert's Rules of Order, Revised*.

ARTICLE IX

Offenses and Sanctions

Section 9.1 Sanctionable Offenses

The Board of Directors, after due consideration, may impose the penalty of censure, suspension, probation or expulsion from membership of any member found to have committed any of the following offenses:

- (a) dishonest, fraudulent or dishonorable reports, statements or conduct in dealings with Geopath;
- (b) failing to pay dues or other indebtedness as required by the By-Laws;
- (c) violating any By-Law, policy or rule of Geopath; or
- (d) violating any database license agreement or any other agreement with Geopath.

Any member charged with any of the foregoing offenses shall be so notified in writing by the President by certified mail (return receipt requested) or overnight courier service and shall have the opportunity to be heard in its, his or her own defense at a meeting of the Board of Directors.

Section 9.2 Charges by a Member

(a) Any member may file with the Board of Directors charges against any other member regarding an offense set forth in Section 9.1. Charges so filed shall be in writing; they shall specify the offense with reasonable detail and shall be signed by the person or persons making the charge or charges. A copy of such charge or charges shall be served by the President upon the accused member by certified mail (return receipt requested) or overnight courier service.

(b) A member shall have ten (10) days from the date of service to answer the charges, or such further time as the Board in its discretion may deem proper. The answer shall be in writing, signed by the accused member, and filed with the President. A copy of the answer shall be sent to the member making the charges.

(c) Upon the answer being filed with the President, or if the accused shall refuse or neglect to make answer as hereinbefore required, the Board shall, at a regular or special meeting subsequent to the close of the ten (10) day period in which the answer is due, proceed to consider the charge or charges. Notice of such meeting shall be sent to the accused member; the accused member shall be entitled to be personally present thereat and shall be permitted to examine and cross-examine all the witnesses produced before the Board and also to present such testimony, defense or explanation as may be deemed proper. After hearing all the witnesses and the member accused, if it desires to be heard, the Board shall determine whether or not the accused member is guilty of the offense or offenses charged. If the Board determines that the accused is guilty, the Board may censure, place on probation or expel the guilty member as the Board may determine.

Section 9.3 Charges by the President

If at any time the President shall have reason to suspect that any member has committed an offense set forth in Section 9.1 of this Article, and no action has been taken by any member in accordance with Section 9.2 of this Article, the President shall investigate

whether or not there is just ground for such suspicion. If there is just ground for such suspicion, the President is authorized to file with the Board a written accusation against the suspected member stating specifically the act(s) or omission(s) charged. A copy of said accusation shall be served upon such member, who shall be required to answer in writing, and a hearing shall be had as provided in Section 9.2 of this Article.

Section 9.4 Appeal of Board Decisions

Any member who has been censured, placed on probation or expelled by the Board of Directors may appeal the decision to the Geopath membership at the next meeting thereof. The decision of the Board of Directors shall remain in full force and effect if and until reversed by the membership.

ARTICLE X

Appeals

Section 10.1 Appeal to the Board of Directors

Any member shall have the right to appeal to the Board of Directors any decision of the President or any relevant committee of the Board of Directors, with respect to any interpretation or enforcement of the By-Laws, rules, standards and procedures fixed from time to time by the Board of Directors, or from any action by Geopath management affecting such member

Section 10.2 Procedures

Any such appeal must be filed in writing at the headquarters office of Geopath not less than ten (10) days before the meeting of the Board of Directors at which the appeal is to be considered. Any facts used by a member in support of its, his or her appeal must be submitted in writing prior to the Board meeting at which such appeal is to be considered.

ARTICLE XI

Resignation

Section 11.1 All Members

(a) Any member may tender a resignation from membership by providing Geopath with written notice of such intention. The resignation shall be accepted and deemed effective January 1st of the year immediately following the year in which the resignation is tendered; provided, however, as a condition to such resignation, all dues, fees, assessments and other indebtedness owed to Geopath by such resigning member shall have been paid in full through the effective date of resignation.

(b) Resignation of the authorized representative of a member from any duly established Committee of Geopath shall not constitute a resignation of the member from Geopath.

Section 11.2 Release of Right to Assets

Except as otherwise provided herein or as required by law, the interest of a member in the property of Geopath shall terminate upon the termination of such member's membership in Geopath for any reason.

Section 11.3 Reinstatement of Membership

Any member who voluntarily resigns from the Geopath or whose membership is terminated by the Board of Directors for any reason may be reinstated upon such terms and conditions as may be determined by the Board of Directors, in its discretion, from time to time.

ARTICLE XII

Conflicts of Interest Policy

Section 12.1 Purpose

The purpose of this policy (the "Policy") is to protect the interests of Geopath when it is contemplating entering into a transaction or arrangement that might benefit the private interest of a Related Party of Geopath. Geopath will not enter into any such transaction or arrangement unless it is determined by the Board of Directors in the manner described below to be fair, reasonable and in the best interests of Geopath at the time of such determination. This Policy is intended to supplement, but not replace, any applicable state and federal laws governing conflicts of interest applicable to not-for-profit organizations.

Section 12.2 Definitions

For purposes of this Policy, terms shall have the meanings assigned to them as follows:

Affiliate. An affiliate of Geopath is a person or entity that is directly or indirectly through one or more intermediaries, controlled by, in control of, or under common control with Geopath.

Conflict of Interest. A person has a Conflict of Interest if the personal, professional or other interests of such person, including, but not limited to, any Financial Interest, may potentially or actually diverge from, or may be reasonably perceived as potentially or actually diverging from, his or her obligations to Geopath and/or the interests of Geopath.

Director. Any voting or non-voting member of the Board of Directors, whether designated as a director, trustee, manager, governor, or by any other title.

Financial Interest. A person has a Financial Interest if such person would receive an economic benefit, directly or indirectly, from any transaction, agreement, compensation agreement, including direct or indirect remuneration as well as gifts or favors that are not insubstantial, or other arrangement involving Geopath.

Key Employee. A Key Employee is a person who is, or has within the last five years, been in a position to exercise substantial influence over the affairs of Geopath. This includes, but is not limited to:

- Voting members of the Board of Directors;
- Presidents, chief executive officers, chief operating officers or employee of any other title with similar responsibilities;
- Treasurers and chief financial officers or employee of any other title with similar responsibilities regarding managing the finances of Geopath; or
- A “highly compensated” employee, within the meaning of Section 4958 of the Internal Revenue Code (*i.e.*, annual compensation in excess of \$75,000) and guidance issued by the Internal Revenue Service, who is in a position to exercise substantial influence over the affairs of Geopath.

Officer. A person who has the authority to bind Geopath as designated in the By-Laws, as amended.

Related Party. A person who may be considered a Related Party of Geopath or an Affiliate of Geopath under this Policy includes:

- Directors, Officers or Key Employees of Geopath or an Affiliate of Geopath;
- Relatives of Directors, Officers or Key Employees of Geopath or an Affiliate of Geopath;
- Any entity in which any of the foregoing persons has a thirty-five percent (35%) or greater ownership or beneficial interest or, in the case of a partnership or professional corporation, a direct or indirect ownership interest in excess of five percent (5%); or
- A substantial contributor to Geopath (within the current fiscal year or within the past five (5) fiscal years).

Related Party Transaction. Any transaction, agreement or any other arrangement with Geopath or an Affiliate of Geopath in which a Related Party has a Conflict of Interest.

Relative. A Relative is a spouse, ancestor, child (whether natural or adopted), grandchild, great grandchild, sibling (whether whole or half blood), or spouse of a child (whether natural or adopted), grandchild, great grandchild or sibling (whether whole or half blood), or a domestic partner as defined in section 2994-A of the New York Public Health Law.

Section 12.3 Related Party Transactions

Related Party Transactions are not necessarily transactions, agreements or arrangements that Geopath is prohibited from entering into. Under this Policy, if Geopath contemplates

entering into a Related Party Transaction, the Board of Directors must follow the procedures set forth in Section 12.4 in order to determine if the transaction is fair, reasonable and in the best interests of Geopath at the time of such determination.

Section 12.4 Disclosure, Review and Voting

(a) Disclosure. If at any time a Related Party acquires, develops or otherwise becomes aware of any Conflict of Interest in any matter that comes before the Board of Directors for decision or approval, such Conflict of Interest must be promptly disclosed in writing to each member of the Board of Directors and the President, together with all material facts. Failure to disclose a known Conflict of Interest in any matter for decision or approval before the Board of Directors or a known potential Related Party Transaction may be grounds for removal from the Board of Directors or termination from employment by Geopath.

(b) Non-Participation and Review. All potential or actual Related Party Transactions shall be reviewed and voted upon by the Board of Directors. Any Related Party with a Conflict of Interest in a transaction, agreement or arrangement which is the subject of the Board of Directors' deliberations and vote must not be present for deliberations and voting on such transaction, agreement or arrangement. However, a Related Party is not prohibited from providing information regarding the contemplated Related Party Transaction to the Board of Directors prior to the Board of Directors' deliberations and vote. No Related Party shall vote, act, or attempt to influence improperly the deliberations or voting on any matter in which he or she has been determined by the Board of Directors to have a Conflict of Interest. Any attempt to vote, act, or improperly influence deliberations or votes by a Related Party on any matter with which such person has a Conflict of Interest may be grounds for removal from the Board of Directors or termination from employment of Geopath.

(c) Voting. The Board of Directors shall determine in good faith by vote of the Board of Directors whether the contemplated Related Party Transaction is fair, reasonable and in the best interest of Geopath at the time of such decision. Geopath will not enter into any Related Party Transaction unless it is determined to be fair, reasonable and in the best interest of Geopath at the time of such determination. The contemplated Related Party Transaction shall be approved by a majority vote of the Directors present at the meeting. The Board of Directors shall make its decision as to whether to enter into the contemplated Related Party Transaction and shall document the meeting contemporaneously in accordance with Section 12.5.

(d) Compensation. No member, Director or Officer may be present at or otherwise participate in any Board of Directors or committee deliberation or vote concerning such person's compensation; provided, that nothing herein shall prohibit the Board of Directors or authorized committee from requesting that such person present information as background or answer questions at a Board of Directors or committee meeting prior to the commencement of deliberations or voting relating thereto.

Section 12.5 Records of Proceedings

The minutes of all meetings of the Board of Directors at which a Related Party Transaction is considered shall be recorded and maintained by Geopath in accordance with the By-Laws. Such minutes shall contain the following:

- (i) The names of the persons who disclosed or otherwise were determined to have a potential or actual Conflict of Interest, the date of such disclosure or determination, the nature of the potential or actual Conflict of Interest, any action taken by the Board of Directors to determine or confirm whether a Conflict of Interest exists, and the Board of Directors' decision as to whether a Conflict of Interest exists; and
- (ii) The names of the persons who were present for deliberations and votes relating to any determinations made pursuant to Section 12.4, including whether the Related Party left the room during deliberations and voting on the contemplated Related Party Transaction, the content of such deliberations and whether or not the contemplated Related Party Transaction was approved by the Board of Directors, including the names of each of the persons who voted in the affirmative and those who voted in the negative or abstained.

Section 12.6 Initial and Annual Written Disclosures

Prior to a Director's initial election to the Board of Directors, or an Officer or Key Employee's employment at Geopath, and thereafter on an annual basis, all Directors, Officers and Key Employees shall complete, to the best of his or her knowledge, a disclosure statement and shall deliver such disclosure statement to Geopath. The disclosure statement shall include the following information:

- (i) Any entity of which such Director, Officer or Key Employee or a Relative of such Director, Officer or Key Employee is an officer, director, trustee, member, owner, or employee and with which Geopath has a relationship;
- (ii) Any Conflict of Interest such Director, Officer or Key Employee or a Relative of such Director, Officer or Key Employee may have in any corporation, organization, partnership or other entity which provides professional or other goods or services to Geopath for a fee or other compensation; and
- (iii) Any position or other material relationship such Director, Officer or Key Employee, or Relative of such Director, Officer or Key Employee, may have with any corporation, organization, partnership or other entity with which Geopath has a business relationship.

A copy of each disclosure statement shall be kept in Geopath's files and made available to any Director, Officer, or Key Employee upon request.

Section 12.7 Annual Statements

Each Director, Officer and Key Employee shall annually sign and submit to Geopath a statement which affirms such person: (i) has read and understands this Policy and (ii) has agreed to comply with this Policy.

ARTICLE XIII

Amendments and Effective Date

Section 13.1 By-Laws in Force

These amended and restated By-Laws shall be and remain in full force and effect unless repealed or amended as set forth in Section 13.2 below.

Section 13.2 By-Law Amendment

The Board of Directors may repeal or amend these By-Laws by an affirmative vote of at least two-thirds of the Directors present at the meeting at which the change is proposed. In addition, members entitled to vote in the election of directors may repeal or amend the By-Laws and may adopt new By-Laws at any meeting of members by a two-thirds vote of the members present at any regular or special meeting. Any By-Laws adopted by the Board of Directors may be repealed or amended by the members.

Section 13.3 Effective Date

These amended and restated By-Laws shall become effective upon their adoption by the Board of Directors.

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