

OTC MARKETS GROUP INC.

A Delaware Corporation

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Federal EIN: 13-3941069

NAICS: 523210

SIC Code: 6289

Supplemental Exhibit 5.1 to:

2023 Annual Report

For the period ended December 31, 2023

ISSUER'S EQUITY SECURITIES

COMMON STOCK

Class A Common Stock

\$0.01 Par Value Per Share

17,000,000 Shares Authorized

11,972,467 Shares Outstanding as of February 29, 2024

OTCQX: OTCM

OTC Markets Group Inc. is responsible for the content of this Annual Report. The securities described in this document are not registered with, and the information contained in this report has not been filed with, or approved by, the U.S. Securities and Exchange Commission.

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
OTC MARKETS GROUP INC.

OTC Markets Group Inc., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), the original Certificate of Incorporation of which was filed with the Secretary of State on March 31, 2008, hereby certifies as follows:

The text of the Certificate of Incorporation as amended or supplemented heretofore is further amended hereby to read as herein set forth in full:

ARTICLE 1

NAME

The name of the corporation (hereinafter "Corporation") is OTC Markets Group Inc.

ARTICLE 2

REGISTERED OFFICE

The address of the registered office of the Corporation in the state of Delaware is 1209 Orange Street, Corporation Trust Center, Wilmington, DE 19801 and the name of the registered agent of the Corporation in the State of Delaware at such address is The Corporation Trust Company.

ARTICLE 3

PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

ARTICLE 4

CAPITAL STOCK

1. **Authorized Stock.** The total number of shares of all classes of stock that the Corporation shall have the authority to issue is 17,000,000 shares of Class A Common Stock, par value \$.01 per share (the "Class A Common Stock"). All shares of Class A Common Stock shall be identical and shall entitle the holders thereof to the same rights, except as provided by law or provided herein.

2. **Voting Rights.** The holders of shares of Class A Common Stock shall be entitled to vote for the election of Directors and on all other matters to be voted upon by the stockholders of the Corporation. On all matters to be voted on by the holders of the Class A

Common Stock, the holders shall be entitled to one vote in person or by proxy for each share thereof held of record.

3. **Dividend Rights.** The holders of Class A Common Stock shall be entitled to receive such dividends and other distributions in cash, stock of any corporation or property of the Corporation as may be authorized and declared thereon by the Board of Directors from time to time out of assets or funds of the Corporation legally available therefor. Before payment of any dividends or other distributions, there may be set aside out of any assets of the Corporation available for dividends or other distributions such sum or sums as the Board of Directors may from to time, in its absolute discretion, think proper as a reserve fund for contingencies, for equalizing dividends or other distributions, for repairing or maintaining any property of the Corporation or for such other purpose as the Board of Directors shall determine to be in the best interest of the Corporation, and the Board of Directors may modify or abolish any such reserve in the manner in which it was created.

4. **Rights Upon Liquidation.** Upon the voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the net assets of the Corporation available for distribution to the holders of Class A Common Stock shall be distributed pro rata to such holders in proportion to the number of shares of Class A Common Stock held by each. For purposes of this Section 4 of this Article 4, the voluntary sale, conveyance, lease, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the assets of the Corporation or a consolidation or merger of the Corporation with one or more other corporation (whether or not the Corporation is the corporation surviving such consolidation or merger) shall not be deemed a liquidation, dissolution or winding up, either voluntary or involuntary.

5. **Preemptive rights and cumulative voting.** Stockholders of the Corporation shall not have any preemptive rights to subscribe for, purchase or receive any part of any new or additional issued stock of the Corporation and no stockholder will be entitled to cumulate votes at any election of directors.

ARTICLE 5

BYLAWS

Except as otherwise provided in this Amended and Restated Certificate of Incorporation, in furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, repeal, alter, amend and rescind any or all of the Bylaws of the Corporation.

ARTICLE 6

BOARD OF DIRECTORS

1. **Business and Quorum.** The business of the Corporation shall be managed by or under the direction of the Board of Directors. A majority of the whole Board of Directors shall constitute a quorum for the transaction of business. Any director may tender his or her resignation at any time.

2. **Number; Term.** The number of directors of the Corporation shall be established exclusively by the Board of Directors. At each annual meeting of stockholders, directors of the

Corporation shall be elected by vote of the stockholders and each director shall serve until the next annual meeting of the stockholders following their election and until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

3. **Removal of Directors.** Any director, or the entire Board of Directors, may be removed from office at any time, only for cause, and only by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of all the then outstanding shares of capital stock of the Corporation entitled to vote at an election of the Directors.

4. **Vacancies.** Newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board of Directors resulting from death, resignation, retirement, disqualification, or other cause may be filled only by a majority vote of the Directors then in office, though less than a quorum, and shall not be filled by the stockholders, with the director so elected to serve for the remainder of the term of the director being replaced or, in the case of an additional director, for the remainder of the term.

ARTICLE 7

ELECTION OF DIRECTORS

The election of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

ARTICLE 8

LIMITATION OF DIRECTORS' LIABILITY; INDEMNIFICATION

1. **Indemnification.** No person who serves or served as a director or officer of the Corporation, as a manager or advisor of the predecessor entity of the Corporation (the "Predecessor") or at the request of the Corporation or of the Predecessor as director or officer of another enterprise (each, an "Indemnitee") shall have any personal liability to the Corporation or to its stockholders for monetary damages for breach of fiduciary duty either as an officer or director of the Corporation or as a manager or advisor of the Predecessor, except liability (i) for any breach of the Indemnitee's duty of loyalty to the Corporation or to its stockholders, (ii) for acts or omissions not taken or made in good faith or which involved intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL, or (iv) for any transaction from which the Indemnitee derived an improper personal benefit. Each Indemnitee shall be indemnified by the Corporation in accordance with and to the fullest extent authorized by the DGCL. If the DGCL is hereafter amended to authorize the further elimination or limitation of the liability of a director or officer, then the liability of an Indemnitee shall be eliminated or limited to the fullest extent permitted by the DGCL as so amended. Any repeal or modification of the foregoing provisions of this Article 8 by the stockholders of the Corporation shall not adversely affect any right or protection of an Indemnitee existing at the time of such repeal or modification with respect to acts or omissions occurring prior to such repeal or modification.

2. **Advancement.** In addition to the right to indemnification conferred in Section 1 of this Article 8, an Indemnitee shall also have the right to be paid by the Corporation the expenses (including attorney's fees) incurred in defending any such proceeding in advance of

its final disposition; *provided, however*, that an advancement of expenses incurred by an Indemnitee in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such Indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such Indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such Indemnitee is not entitled to be indemnified for such expenses under this Section 2 or otherwise.

ARTICLE 9

CONTROL SHARE ACQUISITION

1. **Application of Statute.** Pursuant to Section 203(b) of the DGCL, the Corporation elects the application of Section 203 of the DGCL.

2. **Permitted Action.** In the event of a tender or other offer for the Corporation's shares that the Board of Directors determines should be rejected, the Board of Directors may take all lawful action to accomplish its purpose, including but not limited to advising shareholders not to accept the offer, acquiring the Corporation's securities, creating a preferred stock rights agreement or any other anti-takeover defense permitted under the Amended and Restated Certificate of Incorporation and the DGCL, and obtaining a more favorable offer from another individual or entity.

ARTICLE 10

FAIR PRICE

1. No "Business Combination" (as hereinafter defined) of the Corporation or any Subsidiary (as hereinafter defined) of the Corporation with any "Related Person" (as hereinafter defined) shall be permitted or authorized by the Board of Directors of the Corporation, unless:

a. Such Business Combination shall have been approved by the affirmative vote of the holders of not less than the same percentage of the outstanding shares of "Voting Stock" (as hereinafter defined) as is required for approval of amendments to this Amended and Restated Certificate of Incorporation, notwithstanding that no vote may be required, or that a lesser percentage may be specified, by law or otherwise; or

b. All of the following conditions are met:

A. The cash or "Fair Market Value" (as hereinafter defined) as of the date of the consummation of the Business Combination (the "Combination Date") of the property, securities or other consideration to be received per share by holders of Class A Common Stock of the Corporation in the Business Combination is not less than the highest of:

i. the highest per share price (including brokerage commissions, transfer taxes and soliciting dealers' fees) paid by or on behalf of the Related Person in acquiring beneficial ownership of any of its holdings of Class A Common Stock (a) within the two-year period immediately prior to the Combination Date or (b) in the transaction or series of

transactions in which the Related Person became a Related Person, whichever is higher; or

ii. the Fair Market Value per share of the shares of capital stock being acquired in the Business Combination as at (a) the Combination Date or (b) the date on which the Related Person became a Related Person, whichever is higher; or

iii. in the case of Class A Common Stock, the per share book value of the Class A Common Stock as reported at the end of the fiscal quarter immediately prior to the Combination Date, and in the case of preferred stock issued pursuant to Section 2 of Article 9, if any, the highest preferential amount per share to which the holders of shares of such class or series of preferred stock would be entitled in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, regardless of whether the Business Combination to be consummated constitutes such an event.

In all above instances, appropriate adjustments shall be made for recapitalizations and for stock dividends, stock splits and like distributions; and

B. The consideration to be received by holders of Class A Common Stock shall be in cash or in the same form as previously has been paid by or on behalf of the Related Person in connection with its direct or indirect acquisition of beneficial ownership of shares of Class A Common Stock. If the consideration so paid for any such share varies as to form, the form of consideration for such shares shall be either cash or the form used to acquire beneficial ownership of the largest number of shares of Class A Common Stock previously acquired by the Related Person.

2. For purposes of this Article 10:

a. The term "Business Combination" shall mean any (A) merger or consolidation of the Corporation or a Subsidiary with a Related Person or any other corporation which is or after such merger or consolidation would be an "Affiliate" or "Associate" (each as hereinafter defined) of a Related Person, (B) sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions) with any Related Person or any Affiliate of any Related Person, of all or any "Substantial Part" (as hereinafter defined) of the assets of the Corporation or of a Subsidiary to a Related Person or any Affiliate or Associate of any Related Person, (C) adoption of any plan or proposal for the liquidation or dissolution of the Corporation proposed by or on behalf of a Related Person or any Affiliate or Associate of any Related Person, (D) sale, lease, exchange or other disposition, including without limitation a mortgage or other security device, of all or any Substantial Part of the assets

of a Related Person or any Affiliate or Associate of any Related Person to the Corporation or a Subsidiary, (E) issuance or pledge of securities of the Corporation or a Subsidiary to or with a Related Person or any Affiliate or Associate of any Related Person, (F) reclassification of securities (including any reverse stock split) or recapitalization of the Corporation or any other transaction that would have the effect, either directly or indirectly, of increasing the proportionate share of any class of equity or convertible securities of the Corporation or any Subsidiary which is directly or indirectly beneficially owned by any Related Person or any Affiliate or Associate of any Related Person, and (G) agreement, contract or other arrangement providing for any of the transactions described in this definition of Business Combination.

b. The term "person" shall mean any individual, firm, corporation or other entity and shall include any group comprised of any person and any other person with whom such person or any Affiliate or Associate of such person has any agreement, arrangement or understanding, directly or indirectly, for the purpose of acquiring, holding, voting or disposing of Voting Stock of the Corporation.

c. The term "Related Person" shall mean any person (other than the Corporation, or any Subsidiary and other than any profit-sharing, employee stock ownership or other employee benefit plan of the Corporation or any Subsidiary or any trustee of or fiduciary with respect to any such plan when acting in such capacity) who or which:

A. is the Beneficial Owner (as hereinafter defined) of ten percent (10%) or more of the Voting Stock;

B. is an Affiliate or Associate of the Corporation and at any time within the two-year period immediately prior to the date in question was the Beneficial Owner of ten percent (10%) or more of the Voting Stock; or

C. is at such time an assignee of or has otherwise succeeded to the beneficial ownership of any shares of Voting Stock which were at any time within the two-year period immediately prior to such time beneficially owned by any Related Person, if such assignment or succession shall have occurred in the course of a transaction or series of transactions not involving a public offering within the meaning of the Securities Act of 1933.

d. A person shall be a "Beneficial Owner" of any Voting Stock:

A. which such person or any of its Affiliates or Associates beneficially owns, directly or indirectly;

B. which such person or any of its Affiliates or Associates has, directly or indirectly, (i) the right to acquire (whether such right is exercisable immediately or only after the passage of time), pursuant to any agreement, arrangement or understanding or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise, or (ii) the right to vote pursuant to any agreement, arrangement or understanding; or

C. which are beneficially owned, directly or indirectly, by any other person with which such person or any of its Affiliates or Associates has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting or disposing of any shares of Voting Stock.

e. For the purposes of determining whether a person is a Related Person pursuant to Subsection 2(c) of this Article 10, the number of shares of Voting Stock deemed to be outstanding shall include shares deemed owned through application of Subsection 2(d) of this Article 10 but shall not include any other shares of Voting Stock which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

f. The terms "Affiliate" or "Associate" shall have the respective meanings ascribed to such terms in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended.

g. The term "Subsidiary" means any corporation of which a majority of any class of equity security is owned, directly or indirectly, by the Corporation; provided, however, that for the purposes of the definition of Related Person set forth in Subsection 2(c) of this Article 10, the term "Subsidiary" shall mean only a corporation of which a majority of each class of equity security is owned, directly or indirectly, by the Corporation.

h. The term "Continuing Director" means any member of the Board of Directors, while such person is a member of the Board of Directors, who is not an Affiliate, Associate or a representative of the Related Person and was a member of the Board of Directors prior to the time that the Related Person became a Related Person, and any successor of a Continuing Director, while such successor is a member of the Board of Directors, who is not an Affiliate, Associate or a representative of the Related Person and is recommended or elected to succeed a Continuing Director by a majority of Continuing Directors.

i. The term "Substantial Part" means more than twenty percent (20%) of the Fair Market Value, as determined by a majority of the Continuing Directors, of the total consolidated assets of the Corporation and its Subsidiaries taken as a whole as of the end of its most recent fiscal year ended prior to the time the determination is being made.

j. For the purposes of paragraph 1(b)(A) of this Article 10, the term "other consideration to be received" shall include, without limitation, capital stock retained by the stockholders.

k. The term "Voting Stock" means all of the outstanding shares of Class A Common Stock and the outstanding shares of preferred stock issued pursuant to Section 2 of Article 9, if any, entitled to vote on each matter on which the holders of record of Class A Common Stock shall be entitled to vote.

l. The term "Fair Market Value" means: (A) in the case of stock, the highest closing sale price during the 30-day period immediately preceding the date in question of a share of such stock as reported to FINRA in trade reports under Rule 6400 Series or

any successor rule; and (B) in the case of property other than cash or stock, the fair market value of such property on the date in question as determined in good faith by a majority of the Continuing Directors.

m. A Related Person shall be deemed to have acquired a share of the Voting Stock of the Corporation at the time when such Related Person became the Beneficial Owner thereof. If a majority of the Continuing Directors is not able to determine the price at which a Related Person has acquired a share of Voting Stock of the Corporation, such price shall be deemed to be the Fair Market Value of the shares in question at the time when the Related Person became the Beneficial Owner thereof. With respect to shares owned by Affiliates, Associates or other persons whose ownership is attributed to a Related Person under the foregoing definition of Related Person, the price deemed to be paid therefor by such Related Person shall be the price paid upon the acquisition thereof by such Affiliate, Associate or other person, or, if such price is not determinable by a majority of the Continuing Directors, the Fair Market Value of the shares in question at the time when the Affiliate, Associate or other such person became the Beneficial Owner thereof.

3. The fact that any Business Combination complies with the provisions of Subsection 1(b) of this Article 10 shall not be construed to impose any fiduciary duty, obligation or responsibility on the Board of Directors, or any member thereof, to approve such Business Combination or recommend its adoption or approval to the stockholders of the Corporation, nor shall such compliance limit, prohibit or otherwise restrict in any manner the Board of Directors, or any member thereof, with respect to evaluations of or actions and responses taken with respect to such Business Combination.

ARTICLE 11

PERIOD OF EXISTENCE

The Corporation is to have perpetual existence.

ARTICLE 12

MEETING AND RECORDS

Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws may provide. The books of the Corporation may be kept (subject to any provision contained in the DGCL) outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

ARTICLE 13

NO STOCKHOLDER ACTION BY WRITTEN CONSENT

Action shall be taken by the stockholders of the Corporation only at annual or special meetings of the stockholders, and stockholders may not act by written consent. Special meetings of the stockholders, for any purpose or purposes prescribed in the notice of the

meeting, may be called by (1) the Board of Directors pursuant to a resolution adopted by a majority of the total number of authorized directors (whether or not there exist any vacancies in previously authorized directorships at the time any such resolution is presented to the Board for adoption) or (2) the Chairman of the Board, and shall be held at such place, on such date, and at such time as they shall fix. Business transacted at special meetings shall be confined to the purpose or purposes stated in the notice.

ARTICLE 14

AMENDMENT

The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by Section 242 (or any successor provision) of the DGCL, and all rights conferred upon stockholders herein are granted subject to this reservation.

This Amended and Restated Certificate of Incorporation was duly adopted by vote of the stockholders in accordance with Section 242 and 245 of the General Corporation Law of the State of Delaware.

This Amended and Restated Certificate of Incorporation shall be effective on December 15, 2023.

IN WITNESS WHEREOF, said OTC Markets Group Inc. has caused this Certificate to be signed by Daniel Zinn, its Corporate Secretary, this 15th day of December, 2023.

A handwritten signature in dark ink, appearing to read "Dan Zinn", is positioned above the printed name of the Corporate Secretary.

By: _____
Daniel Zinn, Corporate Secretary
OTC Markets Group Inc.