

GSA Bylaws

BYLAWS OF the Gaming Standards Association Europe, a Maltese Association

Version 1

Table of Contents

GSA Bylaws	1
Article 1 Purposes and Objectives	5
1.1 Association Name	5
1.2 Non-Profit Status	5
1.3 Scope and Charter	5
1.4 Joint Venture	5
1.5 Antitrust Compliance	5
1.6 Administrators	5
1.7 Supervisory Council	6
Article 2 OFFICES	7
2.1 Principal Office	7
2.2 Other Offices	7
Article 3 MEMBERSHIP	7
3.1 Membership Categories	7
3.2 Qualifications and Rights	7
3.2.1 Voting Membership	7
3.2.2 Non-voting Membership	8
3.3 Admission to Membership	9
3.4 Dues	9
3.5 Special Assessments	9
3.6 Subscription to Bylaws	10
3.7 Certificate of Membership	10
3.8 Change in Membership	10
3.9 Resignation	10
3.10 Withdrawal from Business	10

3.11	Suspension and Expulsion.....	11
Article 4	ANNUAL AND SPECIAL MEETINGS.....	12
4.1	Annual, Special Meetings and Procedures.....	12
4.2	Special Meetings.....	13
4.3	Quorum and Adjournments of Annual and Special Meetings.....	13
4.4	Voting.....	13
4.5	Written Consents.....	13
4.6	Written Ballots.....	14
Article 5	Administrators.....	15
5.1	Appointment, Removal, Meetings and General conduct.....	15
5.2	Vacancies.....	15
5.3	Powers.....	15
5.4	Meetings.....	16
5.5	Quorum and Voting.....	16
5.6	Compensation.....	17
5.7	Written Consent.....	17
Article 6	Officers.....	18
6.1	Election and Tenure.....	18
6.2	Managing Director.....	18
Article 7	Secretariat.....	18
7.1	Appointment and Duties.....	18
Article 8	DISSOLUTION.....	19
8.1	Property.....	19
8.2	Earnings.....	19
Article 9	CORPORATE SEAL.....	19
9.1	Description.....	19
Article 10	INDEMNIFICATION.....	19

10.1	Scope	19
10.2	Request and Determination	19
10.3	Expenses.....	20
10.4	Insurance.....	20
Article 11	AMENDMENT	20
11.1	Procedure.....	20
Article 12	LAWS	20
12.1	Compliance	20
Article 13	PARLIAMENTARY AUTHORITY	20
13.1	Rules of Order	20
Article 14	arbitration	21
14.1	Procedure.....	21

ARTICLE 1 PURPOSES AND OBJECTIVES

1.1 AssociationName

The name of this Association is Gaming Standards Association Europe (the "Association"). The Association is being incorporated in terms of the Second Schedule of the Civil Code, Chapter 16 of the laws of Malta. The constitutive document of the Association shall be referred to as the 'Deed'.

1.2 Non-Profit Status

The Association shall not be conducted for the financial profit of its members, but shall be conducted for the mutual benefit of its members within the terms of the Association's Deed. The Association shall hence have no beneficiaries in terms of law.

The Association shall register as a voluntary organization in terms of the Voluntary Organisations Act, Chapter 492 of the Laws of Malta, and shall endeavor to abide by the laws and regulations of the latter and remain so registered during its existence.

1.3 Scope and Charter

The Association is an Association set up in terms of Maltese law representing gaming manufacturers, suppliers, and operators. It facilitates the identification, definition, development, promotion, and implementation of open standards to enable innovation, education, and communication for the benefit of the entire gaming industry.

1.4 Joint Venture

The Association and its members are individually and collectively committed to open competition in the development of products, technology, and services, and the members are not restricted hereunder in any way from designing, developing, marketing and/or procuring hardware, software, systems, technology or services. Implementation or use of specific standards will be voluntary, and no member shall agree to or be obliged to nor be deemed to have agreed to implement them solely by virtue of participation in the Association.

1.5 Antitrust Compliance

Notwithstanding anything contained herein to the contrary, these Bylaws shall not authorize the Association directly or indirectly to engage in anything incidental to or connected with the purposes set forth in Article 1 hereof or advancement thereof which would cause the Association to be disqualified as not being of a public character within the meaning of Section 12 (1) (e) of the Income Tax Act Chapter 123 of the Laws of Malta, as amended (the "ITA"). The Association and its members and participants shall strictly comply with state and federal antitrust laws of Malta and the European Union ("EU") and similar laws of other applicable jurisdictions.

1.6 Administrators

1.6.1 The Administrators of the Association are composed of such persons as provided in the Association's Deed.

1.7 Supervisory Council

- 1.7.1 The Supervisory Council (Council), as set up in the Deed, shall have such powers, duties and functions as defined further in the Deed and these Bylaws.
- 1.7.2 Appointed as the Supervisory Council is the Corporation registered in the United States of America in the state of California named "Gaming Standards Association", hereafter referred to as "GSA".
- 1.7.3 Without prejudice to the aforementioned, the Supervisory Council will be comprised of GSA which is represented by its Board of Directors or any other body within GSA as dictated by GSA and ratified by its Board of Directors.
- 1.7.4 The Supervisory Council shall have, inter alia, the following duties and responsibilities:
- To nominate, appoint, add to and remove the administrators of the Association as the Council deems necessary.
 - To ratify any decisions taken by the administrators or reject those which, in the Council's opinion, are not suitable or to be in the best interests of the Association.
 - To appoint and remove Officers of the Association as the Council deems necessary.
 - To attend the annual general meeting of the Association, and to review and approve any financial statements that are being presented by the administrators.
 - To create, appoint, nominate, and otherwise oversee any committees and sub-committees within the Association which may be set up from time to time.
 - To formulate, give effect to, and oversee the implementation of the general Policy handbook of the Association.
 - To alter and change any contents of the Bylaws of the Association which may, from time to time, be necessary and enable the better operations of the Association.
 - To have the right to attend the meetings of the administrators and provide the necessary assistance, supervision and instructions in line with the general policies and Bylaws of the Association.
 - To provide guidance and adequate direction to the administrators in their fulfillment of their duties in terms of law, the deed, Bylaws and relative policies.
 - To oversee and supervise, in the most general way possible, the work and operations of the administrators, officers and any staff member or sub-contractor of the Association.
 - To provide the necessary advice, guidance and direction on the implementation and general use of any intellectual property owned by or licensed to the Association.
- 1.7.5 The Supervisory Council and Administrators shall, when working jointly, be hereafter referred to as "The Board". If acting in their singular capacity, they shall be individually identified as the Supervisory Council or Administrators.

ARTICLE 2 OFFICES

2.1 Principal Office

The principal office of the Association shall be located or changed at such location within Malta, as The Board so elects. Without prejudice to the aforementioned, the initial principal office shall be as set forth in the Association's Deed.

2.2 Other Offices

In addition to the principal office, the Association may have other offices within or without Malta, as shall be designated by The Board.

ARTICLE 3 MEMBERSHIP

3.1 Membership Categories

The Association shall initially have two categories of membership. The first category shall be referred to as "Voting Membership" and any individual, firm, partnership, corporation, unincorporated association or governmental body (a "Person") holding Voting Membership shall be referred to herein as a "Voting Member." The second category shall be referred to as "Non-voting Membership" and any Person holding Non-voting Membership shall be referred to herein as a "Non-voting Member." The Voting Members or The Board may create, by adopting an amendment to these Bylaws or by resolution adopted by a majority vote of The Board, one or more classes of membership in the Association and may prescribe the designations, voting rights (if any), powers, privileges and method of selection of members of each such class. The Board may create, by a resolution adopted by a majority vote of The Board, one or more classes of non-voting membership and may prescribe the designations, powers, privileges (other than voting) and methods of selection of members of each such class.

3.2 Qualifications and Rights

3.2.1 Voting Membership

- 1) The following shall be eligible to apply to become Voting Members of the Association:
 - a. a manufacturer of gaming devices who currently manufactures, assembles, produces, programs or makes modifications to any gaming device,
 - b. a manufacturer of associated equipment that manufactures, assembles or produces any associated equipment for use in or by gaming device manufacturers,
 - c. an operator who holds a license to operate gaming devices,
 - d. a person that is employed by a state, provincial, federal or tribal agency regulating the gaming industry, or
 - e. a person who, in the determination of The Board, has a business, educational or regulatory interest in the manufacture of gaming devices, gaming device monitoring systems, bonusing systems, peripheral

gaming equipment or other goods designated by The Board. An applicant for membership that is affiliated with an existing Voting Member will be considered for membership on a case-by-case basis by The Board pursuant to the policies of The Board regarding membership.

- 2) "Affiliation" for the purpose of Section 3.2.1 (1) is: ownership or control by an existing Voting Member of more than fifty percent (50%) of the voting stock (or similar rights of control) of the applicant; ownership or control of more than fifty percent (50%) of the voting stock (or similar rights of control) of an existing Voting Member by the applicant; or common control of more than fifty percent (50%) of the voting stock (or similar rights of control) of an existing Voting Member and the applicant.
- 3) Voting Members shall also have access, subject to appropriate confidentiality obligations, to all working documents and protocols, minutes of meetings (Administrators and Committees), and any other written contributions by the Association.
- 4) Each Voting Member shall be entitled to attend and cast one (1) vote at any vote of the Voting Membership and at any working committee meetings organized by the Association except such working committees as The Board shall specify as being open only to a single class of members.
- 5) Voting Members may be requested by The Board to provide qualified representatives to further the work of various Association committees which may be created from time to time. Each Voting Member shall have one (1) vote in each of the committees in which it participates.
- 6) Voting Members may be eligible to act as representatives of the Supervisory Council based on rules defined in GSA EU's Policy Handbook. Supervisory Council rules will be made available to those eligible members.

3.2.2 Non-voting Membership

- 1) The following shall be eligible to apply to become Non-Voting Members of the Association:
 - a. a manufacturer of gaming devices who currently manufactures, assembles, produces, programs or makes modifications to any gaming device,
 - b. a manufacturer of associated equipment that manufactures, assembles or produces any associated equipment for use in or by gaming device manufacturers,
 - c. an operator who holds a license to operate gaming devices,
 - d. a person that is employed by a state, provincial, federal or tribal agency regulating the gaming industry, or
 - e. a person who, in the determination of The Board, has a business, educational or regulatory interest in the manufacture of gaming devices, gaming device monitoring systems, bonusing systems, peripheral gaming equipment or other goods designated by The Board.
- 2) Non-voting Members shall also have access, subject to appropriate confidentiality obligations, to working documents and protocols, minutes of meetings (Administrators and committees), and other written contributions by the Association that are appropriate for their level of clearance, as established by The Board, or authorized for distribution to them by The Board.

- 3) Non-voting Members are eligible to attend working meetings of the various committees of the Association as specified by The Board provided they have the appropriate clearance. Non-voting Members do not have any voting rights and are not statutory members and do not have the privilege to call any meetings, special or otherwise, of the Association.

3.3 Admission to Membership

Any Person possessing the requisite qualifications to secure membership in the Association shall make written application to the Administrators. The application, accompanied by a subscription to the Bylaws and all policies of the Association in a form prescribed by the Administrators, shall be signed by the applicant and submitted to the Administrators. The Board shall fairly apply the criteria outlined in Section 3.2, and by majority vote, either approve or reject the applicant. Final interpretation of the criteria is in the sole discretion of The Board.

3.4 Dues

- 1) Each member shall pay annual dues to the Association according to schedules which from time to time may be prescribed by the Administrators. The dues structure for the forthcoming year shall be reported to the membership and shall be provided to an applicant together with the subscription to the current Bylaws and all policies of the Association.

The Association may levy dues, assessments or fees upon its members, but a member upon learning of any such dues, assessments or fees may avoid liability therefore by promptly resigning from membership, except where the member is, by contract or otherwise, liable for such dues, assessments or fees. No provision of the Deed or Bylaws of the Association authorizing such dues, assessments or fees shall, of itself, create such liability.

- 2) If any payment of dues is not made as and when required, the Administrators shall cause notice to be sent to the member whose payment is delinquent. Ninety (90) days' default in payment of any assessment or installment of any dues of which notice shall have been given to any member as herein provided shall entitle the Administrators without notice to the member or members in default to terminate the membership until the default in payment of dues or installments is cured.

3.5 Special Assessments

- 1) Revenues required by the Association may be raised by special assessments which shall be levied from time to time against all members by The Board. The Board shall not levy special assessments which, in any fiscal year, cumulatively exceed fifty percent (50%) of the annual dues of all members. Special assessments which exceed fifty percent (50%) of the annual dues of all members in a fiscal year shall be approved by the resolution of members; provided, however, no special assessment with respect to a resolution or a series of resolutions shall exceed two (2) times the annual dues within a fiscal year. Within forty-five (45) days after any assessment has been levied, notice thereof shall be given to each and every member of the Association stating the amount of such assessment and the date or dates which the same was ordered by The Board to be paid. For the purposes of these provisions, the term "fiscal year" shall mean a period starting from 1st January and ending 31st December in any one calendar year.
- 2) No newly elected member shall be required to pay any special assessment or portion thereof levied prior to the date such member was admitted to membership in the Association.

3.6 Subscription to Bylaws

Each member shall subscribe to and agree to at all times uphold and be bound by these Bylaws and all amendments thereto, as well as the Antitrust Guidelines, the Patent Policy and all other policies of the Association, before being admitted to the rights of membership in the Association. Those members who have paid the required dues, fees, and assessments in accordance with these Bylaws and who are not suspended shall be members in good standing.

3.7 Certificate of Membership

Each member of this Association in good standing shall be entitled to a certificate of membership in such form as shall be prescribed by The Board. A Certificate of Membership shall be issued to each new member within a reasonable time after election and receipt of first dues paid by the Association, and shall be surrendered by said member immediately upon termination or discontinuation of membership. The Certificates of Membership shall be non-assignable and non-transferable.

In the event that through merger or acquisition or other cause a member's assets are totally or substantially transferred to another entity, that member's membership may be transferred to the new entity, provided all appropriate membership documents, including but not limited to the subscription to the Bylaws and the membership application, are properly executed in the name of the new entity and the new entity satisfies the membership qualification requirements set forth in Section 3.2 above. However, if the new entity, or both entities that are part of the transaction, are already the Association's members, only one membership shall survive. The surviving membership shall be the highest membership category held by the entities. Any such transfer of membership shall be subject to approval by The Board and, if approved, shall cause a new Certificate of Membership to be issued.

3.8 Change in Membership

A member of the Association may request a change in its status by written application to the Administrators and provided that it meets the criteria as specified in Section 3.2. Persons shall be required to pay current dues for their new membership, except that they shall receive full credit for the current dues payments of the current membership.

3.9 Resignation

Any member of the Association may withdraw from membership by tendering a written resignation to the Administrators and a sum of money equal to full payment of any and all dues, and special assessments and each and every installment thereof remaining owing and unpaid on the date of tender of resignation. No refund of fees, dues, and special assessments will be made.

3.10 Withdrawal from Business

Membership in the Association shall, at the discretion of The Board, terminate upon bankruptcy or withdrawal from or cessation of business by any member or upon such an alteration in the nature of business transacted by the member as would disqualify a member from securing a membership upon application thereof.

3.11 Suspension and Expulsion

- 1) Any member of the Association who fails to continue to meet the criteria for its class of membership, violates any of the Bylaws, documented procedures, or resolutions adopted by The Board from time to time, or fails to pay dues or special assessments: shall, by a majority vote of The Board present at any meeting at which a quorum exists, be subject to suspension, expulsion, or any other sanction approved by The Board. Expulsion or suspension for any reason other than non-payment of dues or special assessments shall occur only after the affected member has been advised, at least fifteen (15) days in advance, in writing of the proposed expulsion or suspension and the reasons therefore, and has been given an opportunity to submit not less than five (5) days in advance to The Board reasons in support of its continued membership in the Association. The notice to the affected member shall include the name and address of the individual or entity making the charge and a concise statement of the material facts constituting the charge. If The Board determines in good faith that the allegations are substantiated, The Board shall vote on appropriate sanctions. The decision of The Board concerning an expulsion or a suspension shall be final and binding.

A member may be suspended based on the good faith determination of The Board that the member has failed in a material or serious degree to observe the Association's rules, or has engaged in conduct seriously prejudicial to the purposes and interests of the Association. Any member whose membership in this Association shall have been suspended by The Board shall not be a member during the period of suspension and shall have no interest in any of the activities, funds, property, rights, and interests belonging to the Association until such time as such member complies with the requirements of The Board for the removal of the suspension and the return to good standing.

- 2) A member expelled for any reason shall forfeit any dues or special assessments paid during membership. No member who has been expelled shall be eligible for reelection to membership for at least one (1) year from the date of expulsion; such former members shall not be reinstated until all arrears in dues and/or monetary obligations to the Association shall have been paid.

ARTICLE 4 ANNUAL AND SPECIAL MEETINGS

4.1 Annual, Special Meetings and Procedures

The annual general meeting of the Voting Members of the Association, at the direction of the Administrators, may be held inside or outside Malta, shall be on such date and at such place and time as shall be designated by the Administrators and stated in the notice of the meeting. In the absence of such determination of place, members meetings may be held at the Association's principal office. At the annual general meeting, the voting members shall transact such other business as may properly come before the meeting. Minutes of the meeting will be kept by the Secretary or a person directed by the Administrators.

Written notice of the time and place and purpose of holding an annual meeting shall be given to each Voting Member of this Association who on the record date of notice is permitted to attend such meeting at least thirty (30) days but no more than ninety (90) days prior to the scheduled date for the meeting. The written notice of a meeting will include the proposed agenda for that meeting. All notices shall be given at the address on file with the Association, personally, or by telecopy, electronic mail, or ordinary post, in which case, shall be deemed to have been served seven days immediately following that on which it was posted.. Notice of a meeting need not be given to any member who signs a waiver of notice in person or by proxy, whether before or after the meeting. The attendance of any member at a meeting, in person or by proxy, shall constitute a waiver of notice by that member.

The notice (or a written waiver of notice) must state the general nature of any proposed action by the Voting Members with respect to the following:

- 1) removing an Administrator without cause;
- 2) amending the Deed;
- 3) approving a contract or transaction in which an Administrator has a material financial interest;
- 4) approving the dissolution of the Association; or
- 5) approving a plan of distribution of assets, other than cash, in liquidation when the Association has more than one class of voting membership outstanding.

Notices of any regular meeting of Voting Members shall state those matters which TheBoard, at the time of the giving of the notice, intends to present for action by the Voting Members, but, except as provided from time to time by the governing Law, any proper matter may be presented for action at the meeting, provided the number of Voting Members attending the meeting constitutes a quorum and is empowered to vote upon the matter.

Notices of any special meeting shall specify the general nature of the business to be transacted thereat and no other business may be transacted except as may from time to time be permitted pursuant to the governing Law.

4.2 Special Meetings

Special meetings of the Voting Members of the Association may be called by the Managing Director or The Board or by not less than five percent (5%) of the Voting Members of the Association. A special meeting called by any Person (other than TheBoard) entitled to call a meeting shall be called by written request, specifying the general nature of the business proposed to be transacted, and submitted to the Managing Director, if any, or the or the Secretary of the Association. The officer receiving the request shall within twenty (20) days after receipt of the request cause notice to be given promptly to the members entitled to vote, in accordance with written notices as prescribed in Section 4.1 of these Bylaws, stating that a meeting will be held at a specified time and date fixed by The Board, provided, however, that the meeting date shall be at least thirty-five (35) but no more than ninety (90) days after receipt of therequest. No business, other than the business of a general nature of which was set forth in the notice of the meeting, may be transacted at a special meeting. Minutes of the meeting will be kept by the Secretary or person appointed by the Administrators.

4.3 Quorum and Adjournments of Annual and Special Meetings

A majority of the Voting Members of the Association shall be present to constitute a quorum for the transaction of business. If such quorum is not met at any meeting, a majority of the Voting Members present in person or by proxy, shall have power to adjourn the meeting from time to time without notice other than announcement at the meeting of the time and place to which the meeting is adjourned. No meeting may be adjourned for more than forty-five (45) days. At such adjourned meeting at which the requisite number of Voting Members shall be represented, any action may be taken which might have been transacted at the meeting as originally noticed. If after adjournment The Board fixes a new record date for the adjourned meeting, a notice of the adjourned meeting shall be given to each Voting Member of record on the new record date entitled to notice under Section 4.1 or 4.2 in the manner set forth in Section 4.1.

4.4 Voting

A majority of the Voting Members in good standing who are present in person or represented by proxy must vote in the affirmative to pass a resolution of the members. Notwithstanding the foregoing, Supervisory Council members shall be elected by a plurality of the votes cast at an election. Each Voting Member shall be entitled to one (1) vote for each Supervisory Council member position to be filled, but no more than one (1) vote for each Supervisory Council member candidate, and shall have one (1) vote upon any questions coming before any meeting of the members. Voting may be by voice or ballot, except that any election of Supervisory Council members must be by ballot if so demanded by any member at the meeting before the voting begins.

4.5 Written Consents

Any action required or permitted to be taken at a meeting of members by the governing Law, the Deed of the Association or the Bylaws of the Association may be taken without a meeting if all the Voting Members consent to the action in writing. The written consent or consents shall be filed with the minutes of the proceedings of the members. The action by written consent shall have the same force and effect as the unanimous vote of the Voting Members.

4.6 Written Ballots

Any action required or permitted to be taken at a meeting of members by the governing Law, the Deed of the Association or the Bylaws of the Association, other than the election of members of the Supervisory Council, may be taken without a meeting if the Association shall distribute one (1) written ballot to each Voting Member entitled to vote on the matter. Such ballot shall be mailed and delivered in the manner required for written notices as described in Section 4.1 of these Bylaws. All solicitations of votes by written ballot shall:

- 1) indicate the number of responses needed to meet the quorum requirement;
- 2) state the percentage of approvals necessary to pass the measure or measures;
- 3) specify the time by which the ballot must be received in order to be counted.

Each ballot so distributed shall:

- 1) set forth the proposed action;
- 2) provide the members an opportunity to specify approval or disapproval of each proposal;
- 3) provide a reasonable time within which to return the ballot to the Association.

If the Association has one hundred (100) or more members, any written ballot distributed to ten (10) or more members shall provide, subject to reasonable specified conditions, that if the Person solicited specifies a choice with respect to any such matter, the vote shall be cast in accordance with that specification. Approval by written ballot pursuant to this Article shall be valid only when the number of votes cast by ballot within the time period specified equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot.

ARTICLE 5 ADMINISTRATORS

5.1 Appointment, Removal, Meetings and General conduct

- 5.1.1 The power to appoint and remove Administrators shall, at all times, vest in the Supervisory Council.
- 5.1.2 An Administrator shall be appointed by the Supervisory Council, until their death, resignation or removal of the said Administrator. If an Administrator is being removed, his term shall expire once his successor is elected and qualified. Notwithstanding anything contained herein, an Administrator may be removed by a vote in a special Meeting of the Supervisory Council.
- 5.1.3 The Administrators shall, with Supervisory Council approval, have the power to transact all business of whatever nature not expressly reserved by the Deed or by any provisions in any law, for the time being in force, to be exercised by the Administrators in General Meeting.
- 5.1.4 Every Administrator shall be entitled to be indemnified out of the assets of the Association against all losses which he may incur in the execution of his duties of office or otherwise in relation thereto.
- 5.1.5 The Administrators may be removed the Supervisory Council "for cause" or "without cause". Removal "for cause" shall mean removal of a person who has been declared of unsound mind or convicted of a felony or fails to attend as Administrator for two (2) consecutive meetings of the Administrators. In the event of such casual vacancy, the Supervisory Council may appoint an alternate director to do any such acts as necessary within the terms of the mandate of an Administrator, and such alternate Administrator shall remain in office until the next annual general meeting of the Association.
- 5.1.6 Regular meetings of the Administrators and the Supervisory Council may be held separately at such intervals as may be determined The Board.
- 5.1.7 The Board shall also hold regular meetings as may be determined.

5.2 Vacancies

Vacancies during a term resulting from other than removal by the Supervisory Council shall be filled for the unexpired portion of the term of the preceding Administrator by any qualified person elected by a majority vote of the Supervisory Council. If no replacement can be found to fill the vacancy, the vacancy shall be filled at the next Annual General Meeting.

5.3 Powers

The Administrators shall have, inter alia, the following duties and responsibilities:

- 1) To ensure that proper books of accounts and records are kept by the Association in terms of the applicable Generally Accepted Accounting Principles.
- 2) To set up and operate bank accounts for the Association, and effect such payments and/or transfers in line with the day-to-day operations of the Association. Except as provided elsewhere in these Bylaws, all documents which purport to bind this Association must be countersigned by any two (2) Administrators.
- 3) To act as legal and judicial representatives of the Association in terms of the provisions of the Deed of the Association

- 4) To ensure the registration of the Association in terms of the Voluntary Organisations Act, and to do any such acts to maintain duly registered the said Association in terms of law.
- 5) To safeguard any assets held, owned or used by the Association, including any intellectual property rights which may be exploited by or licensed to the Association.
- 6) To present annual financial statements of the Association to the Founding Members and to the Supervisory Council, and explain the contents thereof.
- 7) To hold regular meetings to discuss the overall operations, strategy, marketing plan, membership, and financial position of the Association.
- 8) To liaise regularly with the Supervisory Council in connection with the general operations and overall governance of the Association, and also with regards to the operations thereof and the implementation of the policy handbook.
- 9) To liaise and meet on a regular basis with any committee or sub-committee within the Association and to understand the relative work being carried out by such sub-committees.
- 10) To manage the finance function of the Association, including the monitoring of the membership fees and the also overseeing and implementing the overall marketing strategy of the Association together with the Supervisory Council.

5.4 Meetings

- 1) Meetings of the Administrators may be held either within or without Malta. Regular meetings of the Administrators may be held at such intervals as shall be determined by The Board. Such regular meetings may be held without notice of the time and place except announcement at the last previous regular meeting of the Administrators. Special meetings of the Administrators may be called by the Supervisory Council on at least four (4) days' notice prior to the meeting of the date, time, and place given either personally, by mail, or by electric transmission with acknowledgment of receipt, without prejudice to the possibility that such meetings may be held without notice of the time and place except announcement at the last previous regular meeting of Administrators. In addition, special meetings of the Administrators shall be called by the Supervisory Council on like notice on the written request of any two (2) members of The Board.
- 2) Notice of any meeting need not be given to any Administrator who signs a waiver of notice, whether before or after the meeting. The attendance of any Administrator at a meeting without protesting prior to the conclusion of the meeting the lack of notice of the meeting shall constitute a waiver of notice by the Administrator. Notice of an adjourned meeting need not be given if the time and place are fixed at the meeting adjourned and if the period of adjournment does not exceed ten (10) days in any one adjournment. Notice shall be given to any Administrator absent at any adjourned meeting of the new date, time, and place of the meeting.

5.5 Quorum and Voting

Two-thirds (2/3) of the Administrators shall be necessary to constitute a quorum for the transaction of business, and the act of a majority of Administrators present at any meeting which there is a quorum shall be the act of the Administrators.

5.6 Compensation

Administrators shall receive no compensation for their services as Administrators. For attendance at meetings of the Administrators, each Administrator so attending may, under certain unusual circumstances as may be approved by the Supervisory Council, be paid a sum to defray reasonable and actual expenses of attendance.

5.7 Written Consent

Notwithstanding anything contained herein to the contrary, any action required or permitted to be taken at a meeting of the Administrators may be taken without a meeting if all Administrators consent thereto in writing and the written consents are filed with the minutes of the proceedings of the Administrators. A resolution in writing signed by all the Administrators, and approved by the Supervisory Council, shall be valid and effective for all purposes as if had been passed at a meeting of Administrators duly convened and held.

ARTICLE 6 OFFICERS

6.1 Election and Tenure

The officers of the Association shall be appointed by Supervisory Council annually and shall serve at the pleasure of the Supervisory Council, subject to the rights, if any, of any officers under contracts of employment. The officers of the Association shall be a Managing Director, who should also be an Administrator, A Secretary, and any other officers as Supervisory Council may deem necessary and elect, who shall have such authority and perform such duties as from time to time may be prescribed by the Supervisory Council. Officers shall hold their offices until their successors are chosen. Any officer may be removed with or without cause at any time by resolution passed by the Supervisory Council. In the event of the death, resignation, removal, or disqualification of any officer, the vacancy shall be filled by the Supervisory Council. The officers shall not receive any compensation for their services, except as may be provided from time to time by resolution of the Supervisory Council.

6.2 Managing Director

The Managing Director shall have the following duties and powers:

- a. Membership ex-officio of all standing and special committees;
- b. Authority to negotiate and approve any agreement between the Association and a third party;
- c. Authority to review and approve Confidentiality and License Agreements which have been reviewed by the Association's legal counsel;
- d. Oversight of the Administrator and The Board meetings, preparation including agenda approval, review of handout materials, and procedures for distribution of materials;
- e. Authority to discuss and make decisions regarding administrative and operational issues which may arise in the course of conducting day-to-day business of the Association;
- f. Purchasing authority within the approved annual budget with no single purchase exceeding €5,000. Treasurer and Supervisory Council approval must be received for larger amounts or extra-budgetary items.
- g. Execute all instructions requiring a seal of the Association; and
- h. See that all resolutions of the Association and The Board are carried into effect.

ARTICLE 7 SECRETARIAT

7.1 Appointment and Duties

The Association may have a Secretariat which shall be appointed by or staffed as directed by the Administrators. The Secretariat shall perform those functions which are necessary for the administration and operation of the Association as more particularly described in these Bylaws or as delegated by the Administrators.

ARTICLE 8 DISSOLUTION

8.1 Property

The Association is being set up indefinitely. In the event that the stated purpose of the Association has been achieved, The Board may proceed to wind up the Association to any other purpose once the stated purpose has been achieved or no longer possible. Any disposal of assets upon winding up shall, at all times, be made only to another registered organization with similar purposes as the Association, as may be determined by The Board.

8.2 Earnings

Notwithstanding anything to the contrary in these Bylaws, no earnings or assets from the Association may be distributed to any member, an officer or employee of a member, or any officer or employee of this Association.

ARTICLE 9 CORPORATE SEAL

9.1 Description

The Association shall have a corporate seal which shall be circular in form and shall bear the name of the Association and the year of its organization and the name of the state under the laws of which it was organized.

ARTICLE 10 INDEMNIFICATION

10.1 Scope

To the fullest extent permitted by law, the Association shall indemnify the Administrators, and employees, including Persons formerly occupying any such position, against all expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred by them in connection with any "proceeding", as that term is used in that Section, and including an action by or in the right of the Association, by reasons of the fact that the Person is or was a Person described in that Section.

10.2 Request and Determination

On written request to the Administrators by any Person seeking indemnification in terms of these Bylaws, the Administrators shall promptly determine whether the applicable standard of conduct has been met and, if so, the Administrators shall seek approval from the Supervisory Council to authorize indemnification. If the Administrators cannot authorize indemnification because the number of directors of the Administrators who are parties to the proceedings with respect to which indemnification is sought prevents the formation of a quorum of the Administrators who are not parties to that proceeding, the Administrators shall promptly call a meeting of members. At that meeting, the members (with the Persons to be indemnified not being entitled to vote in such determination) shall determine whether the applicable standard of conduct has been met and, if so, the members (with the Persons to be indemnified not being entitled to vote in such determination) present at the meeting in person or by proxy shall authorize indemnification.

10.3 Expenses

To the fullest extent permitted by law and except as otherwise determined by the Administrators in a specific instance, expenses incurred by a Person seeking indemnity under this Bylaw shall be advanced by the Association before final disposition of the proceeding, on receipt by the Association of an undertaking by or on behalf of that Person that the advance will be repaid unless it is ultimately determined that the Person is entitled to be indemnified by the Association for those expenses.

10.4 Insurance

The Association shall have the power to purchase and maintain insurance on behalf of any Person who is or was an Administrator, employee, or agent of the Association, against any liability asserted against or incurred by such Person in such capacity, or arising out of such Person's status as such, whether or not the Association would have the power to indemnify him against such liability under the provisions of this Article 10.

ARTICLE 11 AMENDMENT

11.1 Procedure

These Bylaws and any amendments or alterations thereof may be altered, amended, or repealed at any annual, or special meeting of the members of the Association by majority vote of the members at which a quorum is present to vote, provided notice of such proposed alteration, amendment, or repeal shall have been mailed to each member at its last known address at least thirty (30) days but no more than sixty (60) days before the date of such meeting. These notifications may also be made via electronic mail provided that a receipt confirmation is requested. Any such changes shall at all times be approved by The Board.

ARTICLE 12 LAWS

12.1 Compliance

Notwithstanding anything contained in these Bylaws to the contrary, these Bylaws shall apply to members of the Association and be interpreted in a manner consistent with all laws of the Republic of Malta.

ARTICLE 13 PARLIAMENTARY AUTHORITY

13.1 Rules of Order

Where procedure is not otherwise provided, the current edition of Robert's Rules of Order, Newly Revised, shall control.¹

¹The current edition as of November 2016, is the 11th edition, Scott Foresman, 1990, ISBN-0-06-276051-3.

ARTICLE 14 ARBITRATION

14.1 Procedure

In the event of any dispute or claim arising between any person subscribing to the terms of the Deed or Bylaws of the Association, the Malta Arbitration Centre shall be the forum in which any such disputes or claims shall be addressed. The Malta Arbitration Centre, in terms of the Malta Arbitration Act Chapter 387 of the Laws of Malta, shall appoint one (1) arbiter who shall preside over such dispute or claim in terms of the latter legislation or any other subsidiary legislation enacted from time to time. The decision of the said Arbiter shall be final and conclusive and not challenged or appealed in any other forum, court, or tribunal of any jurisdiction.