

**BY-LAWS OF
ENERGISTICS CONSORTIUM, INC.
November 4, 2016**

ARTICLE 1 – NAME. The corporation shall be known as “Energistics Consortium, Inc.” (the “Corporation” or “Energistics”).

ARTICLE 2 – PURPOSES. The purposes of the Corporation are to:

- 2.1 Serve as the primary facilitative standards consortium for the petrotechnical industry;
- 2.2 Lead the petrotechnical industry toward open information standards;
- 2.3 Serve as the primary custodian of all such industry standards, whether developed within the Corporation or externally;
- 2.4 Facilitate the higher degree of integration required by the upstream collaborative market place and emerging digital technologies;
- 2.5 Develop open petrotechnical standards that support the business efficiency of the exploration and production industry; and
- 2.6 Undertake such other activities reasonably related to any of the foregoing.

ARTICLE 3 – MEMBERSHIP.

- 3.1 **Members.** All Persons and Governmental Entities and with an interest in petroleum industry exploration and production may become a member (“Member”) of the Corporation upon payment of the annual dues established for Members by the Board of Directors, execution of a membership agreement between the Member and the Corporation in a form approved by the Board, and compliance with such other requirements for membership as may be established by the Board from time to time.
- 3.2 **Continuance of Membership.** A Member’s rights, powers and privileges of membership in the Corporation:
 - 3.2.1. Shall immediately terminate upon the resignation or termination of such membership in accordance with these By-Laws;

3.2.2 May not be sold, pledged, encumbered, assigned or otherwise transferred in any manner whatsoever; and

3.2.3 Shall immediately terminate upon a three-fourths vote by the Board in its sole discretion.

3.3 **Notice of Termination.** The Board shall provide written notice to any Member proposed to be terminated by any Member of the Board at least ten (10) days prior to the meeting at which such termination is to be voted upon, and may, at the sole, reasonable discretion of the Board, be permitted to appear before and be heard at such meeting in the manner and for the time reasonably allotted by the Board.

3.4 **Eligibility for Membership.** Except as otherwise specifically provided in these By-Laws, all questions of good standing, eligibility for membership, and rights, privileges and responsibilities of Members shall be as set forth in these By-Laws, any separate agreement between the Corporation and a Member, or as otherwise determined by the Board.

3.5 **Affiliated Entities.** For purposes of these By-Laws, a Member shall be deemed to include any controlling, controlled by or under common control with such Member. “Control” shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of an entity, whether through the ownership of voting securities, by contract, or otherwise. No persons or Governmental Entity which is controlled by or under common control with a Member may become a separate Member of the Corporation.

3.6 **Government Agencies.** For purposes of these By-Laws, including the determination of Membership Dues under Article 4, “Government Entity” shall not include any business entity dedicated to the exploration, production and/or sale of hydrocarbon related products which is operated by any foreign or domestic

government entity. Rather, such entities shall be considered "For Profit" organizations for purposes of the determination of Membership Dues under Article 4 of these By-Laws.

3.7 Merger of Members.

3.7.1 In the event of a combination of one or more Members, all or substantially all of one or more of the "Equity Securities", assets or business of another, whether by sale, merger or other reorganization, acquisition, bankruptcy, liquidation, dissolution or otherwise (a "combination"), the resulting entity shall constitute one Member hereunder. Each party to such combination shall be obligated to pay all unpaid Membership Dues respectively which became due prior to the effective date of such combination as if the combination had not occurred. Membership Dues for the remaining, unexpired terms of such members shall, in the event of an increase in the amount of the gross revenue of the surviving entity or entities, be paid by the surviving member or members based on such increase in combined gross revenue.

3.7.2. For all other purposes, the resulting entity or entities shall be treated, individually or collectively, as the Member subject to the sole, reasonable discretion of the Board, and the provisions of these By-Laws.

ARTICLE 4 – DUES.

4.1 Membership Dues Classification.

4.1.1 Members shall pay dues ("Dues") to the Corporation in such amounts as the Board may from time to time determine. Dues for Members that are For-Profit shall be based on their gross revenues calculated as of the end of the Member's most recently completed fiscal year. A Person is considered "For Profit" if they are not either a Governmental Entity or a Person exclusively engaged in the Non-Profit Industry Sector except in the sole, reasonable discretion of the Board. Thereafter, Member gross revenues will be reviewed on such periodic basis as the Corporation's management may reasonably determine to assure equitable and consistent assessment of such Dues.

4.1.2 In certain situations in which the annual gross revenues of a Member are not readily ascertainable from audited financial statements or similar sources or, if ascertainable, do not fairly reflect the magnitude of such Member's operations, the Board may, in its sole reasonable discretion, make equitable adjustments to the gross revenues of such Member used for the purpose of determining the Dues payable by such Member, so that the Dues payable by such Member are commensurate with the actual level of such Member's operations.

4.1.3 Dues for Governmental Entities may be based on the petrochemical production output regulated by such regulatory agency, as determined or estimated in a reasonable and consistent manner by the Board or by any other reasonable method as determined in the sole, reasonable discretion of the Board.

4.2 Payment. Members shall pay Dues at such times as are set forth in the membership agreement between a Member and the Corporation or, if not set forth therein, within thirty (30) days following the date of the Corporation's annual invoice therefor, but in no case later than February 1 of each calendar year.

4.3 Default and Suspension. The Corporation may issue to any Member that fails to pay its Dues a notice of delinquency. If any amounts remain unpaid more than fifteen (15) days after the date of said written notice of delinquency, then all rights, powers and privileges of such Member as a member of the Corporation may be suspended until such amount is paid in full, at which time such Member shall, subject to such Member's continued compliance with its membership agreement, these By-Laws, and the Certificate be automatically and immediately reinstated. Notwithstanding the continuance of such suspension, such Member shall remain liable for the payment of all amounts in respect of Dues otherwise accruing and/or becoming payable by such Member during such suspension period.

- 4.4 Cross-Membership with Associated Members. Certain other Non-Profit Industry Sector membership organizations ("Associated Members"), upon the approval of the Chief Executive Officer, may become Members without the payment of Dues, provided that such Associated Members grant the Corporation membership or similar status without charge, subject to such Associated Member's continued compliance with the Membership Agreement, these By-Laws, and the Certificate of Incorporation. Such an Associated Member's Membership may, upon the determination of the Chief Executive Officer, be terminated if the corporation's membership in such Associated Member is terminated for any reason or upon his/her reasonable discretion. Such Associated Members shall be full Members of the Corporation, and shall be classified as belonging to the Non-Operator Sector.
- 4.5 Obligations of Resigning Members. In order to enable the Corporation to manage its affairs and budget effectively, any Member that voluntarily resigns from the Corporation as permitted by Section 3.2.1 above shall nevertheless pay any Dues that would have become due within the six-month period immediately following the effectiveness of its resignation at the level which would have been applicable had it continued its membership.
- 4.6. Multi-Year Membership Dues. The Corporation may offer multi-year memberships to Members at discounted annual Membership Dues rates approved by the Chief Executive Officer, provided that such discounts are offered consistently to all similarly situated Members.

ARTICLE 5 – MEMBER MEETINGS.

- 5.1 Member Meeting. The Board, in its sole discretion, may convene a meeting of the Members of the Corporation at such time(s) and place(s) as the Board shall designate ("Member Meeting"). Further, the Board may, in its sole discretion,

determine that such Member Meeting shall not be held at any place, but may instead be held solely by means of remote communication in a manner consistent with the Delaware General Corporation Law. At the Member Meeting, Members shall vote solely and exclusively on such matters that have been properly submitted by the Board to the Members for a vote of Members at such meeting. The Board is not required to call a Member Meeting and no Member, except in its capacity as a Board Member, may call or organize any such meeting unless authorized in writing by the Board to do so.

- 5.2 Notice of Meetings. Except as otherwise provided by law, written notice of each meeting of Member Meeting shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each Member in good standing as of the date of such notice. The notices of all such meetings shall state the place, date and hour of the meeting and the means of remote communications, if any, by which Members may be deemed to be present in person and vote at such meeting. The notice of a special meeting shall state, in addition, the purpose or purposes for which the meeting is called. If mailed, notice is given when deposited in the United States mail, postage prepaid, directed to the Member at its address as it appears on the records of the Corporation. Without limiting the manner by which notice otherwise may be given to Members, any notice shall be effective if given by electronic mail.

- 5.3 Quorum. Except as otherwise provided by law, the Certificate or these By-Laws, one-third of the Members entitled to vote, present in person, present by means of remote communication in a manner, if any, authorized by the Board in its sole discretion, or represented by proxy, shall constitute a quorum for the transaction of business at a Member Meeting.

- 5.4 Adjournments. Any Member Meeting may be adjourned by the Board to any other time and to any other place at which a meeting of Members may be held under these By-Laws. It shall not be necessary to notify any Member of any adjournment

of less than thirty (30) days or the means of remote communication, if any, by which Members may be deemed to be present in person and vote at such adjourned Member Meeting, if the time and place of the adjourned meeting are announced at the meeting at which adjournment is taken. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting.

5.5 Voting and Proxies. Each Member shall have one vote on all matters submitted for the vote of the Members by the Board. Each Member entitled to vote at a Member Meeting may vote in person or may authorize another Person or Persons to vote for such Member by written proxy executed or transmitted by the Member or such Member's authorized agent and delivered to the Secretary of the Corporation. No such proxy shall be voted or acted upon after three years from the date of its execution, unless the proxy expressly provides for a longer period. There shall be no cumulative voting.

5.6 Action at Meeting. When a quorum is present at any Member Meeting, the majority of the Members present and entitled to vote on a matter, as defined by the Board, shall decide any matter to be voted upon by the Members at such meeting, except when a different vote is required by express provision of law, the Certificate of Incorporation or these By-Laws.

5.7 Designated Representative. Each Member shall, pursuant to their respective membership agreement with the Corporation, designate an individual to represent them and act on their behalf in Member Meetings.

ARTICLE 6 - BOARD OF DIRECTORS.

6.1 Powers. The property, affairs, business and general administration of the Corporation shall be managed by or under the direction of the Board. The Board shall possess all of the powers of the governing body of a not-for-profit membership corporation under the

Delaware General Corporation Law. The Board shall determine policy of the Corporation and administer its application within the framework of the By-Laws, shall create committees and dissolve them, shall approve annual budgets and special disbursements, may retain an independent auditor to review the books of the Corporation annually and shall set the amounts of Dues. In the event of a vacancy in the Board, the remaining directors, except as otherwise provided by law, the Certificate of Incorporation or these By-Laws, may exercise the power of the full Board until the vacancy is filled.

6.2 Number and Qualification.

6.2.1. The number of Persons (each a "Director") who shall constitute the whole Board of the Corporation shall be fixed at fifteen (15). The number of Directors may be increased at any time by a vote of the majority of the Directors then in office, upon which increase the Directors, as the case may be. The number of Directors may be decreased at any time by a vote of the majority of the Directors then in office, but only to eliminate vacancies existing by reason of the death, resignation, removal or expiration of the term of one or more Directors.

6.2.2. Any Director nominated from the Operator Sector (as described in Section 6.3.4.1 below) must continue to be employed at least half-time in the Operator Sector during his or her entire tenure as a Director. Any Director who was nominated by the Corporation must be a full-time employee of the Corporation during his or her entire tenure as a Director.

6.2.3. Each Director must be an employee of a Member or of the Corporation. No more than one employee of any Member may serve on the Board of Directors at any given time.

6.2.4. Each Director must be an employee of a "Sustaining Member" of the Corporation in good standing in accordance with the terms of the current Energistics Membership Agreement.

6.3 Terms of Directors.

6.3.1 Each Director shall serve for a term of three (3) years (the "Term").

6.3.2 Except as set forth below, each Director may serve for a period which is the greater of two (2) Terms or six (6) years. However, a Director may be nominated for and be elected to additional Term(s), by exception, at the discretion of the Board or such committee as appointed or otherwise constituted by the Board, and based on specific need or anticipated contribution of the nominated person to Board of Directors.

6.3.3 There shall be fourteen (14) Directors elected to the Board from the following two industry sectors ("Industry Sectors" or individually, an "Industry Sector"):

6.3.3.1 Operator Sector (8 Directors): There shall be eight (8) Directors elected to the Board from the Operator Sector. Such Directors must be employed on a full-time basis in the Operator Sector.

6.3.3.2 Non-Operator Sector (6 directors): There shall be six (6) Directors elected from the Non-Operator Sector. Such Directors must be employed on a full-time basis in the Non-Operator sector.

6.3.4 There shall be one (1) Director elected to the Board which shall be termed the "Corporate Director". The Corporate Director must be an officer of the Corporation. A Corporate Director may be nominated for successive Terms without regard to Section 6.3.2 above.

6.4 Manner of Election of Directors.

6.4.1 The Board shall, at such time as it chooses to do so, elect Persons meeting the qualifications described above to fill the positions of any Directors whose respective Terms are then expiring or have expired or otherwise terminated.

6.4.2 Nominations for Director positions shall be solicited by the Board or such committee as appointed or otherwise constituted by the Board as follows:

6.4.2.1 Prior to the date scheduled for the meeting of the Board during which Directors are to be elected, the Chairman of such

committee as appointed or otherwise constituted by the Board shall distribute to the Board, in writing or by electronic transmission, a nominating ballot soliciting the nomination of one or more Director nominees for which vacancies on the Board will be filled at such meeting.

6.4.2.3 Unless such requirement is waived in writing by unanimous consent of the Chairman, in order to be considered, nominations must be received by the Board or such committee as appointed or otherwise constituted by the Board no later than fifteen (15) days prior to the date scheduled for the meeting of the Board during which Directors are to be elected, or by such earlier date as is determined by the President, to be required to give the Corporation sufficient time to prepare ballots for distribution to the Directors, provided that all Directors are notified in writing of such earlier date.

6.4.2.4 Unless such information is already in the possession of the Corporation, each such nomination shall set forth (1) the name and business address of the nominee, (2) the principal occupation or employment of such nominee, (3) the name of the Director nominating such nominee, (4) the educational and employment background of the nominee, if known by the Director, (5) any relationship between the nominee and any other Member or industry organization, (6) the specific Industry Sector for which such nominee is being nominated, and (7) any other information concerning the nominee that the Director deems relevant.

6.4.2.5 In the event that the Corporation receives nominations for two or more nominees who are employed by the same company or organization, the Board or such committee as appointed or otherwise constituted by the Board will have the right, after consultation with the Member employing such Persons, to select which of the nominees will participate in the Director election procedure.

6.4.2.6 Any Director may nominate any number of qualified individuals to serve as a Director.

- 6.4.3 For purposes of transition, those Directors who were in the “Oil Company Industry Sector” at the date of adoption of these By-Laws shall remain directors and shall hereafter be classified in the “Operator Sector”, and those directors who were in the “Commercial Industry Sector” and the “Non-Profit Industry Sector” and the “At-Large Director” at the date of adoption of these By-Laws shall remain directors and shall hereafter be classified in the “Non-Operator Sector”.
- 6.4.4 There will be no cumulative voting. The candidate in each Director position with respect to a particular Industry Sector receiving a plurality of the votes of the Directors present at the meeting of the Board and entitled to vote on the election of Directors shall be elected as a Director of the Corporation in such Industry Sector and, if more than one Director is to be elected in any Industry Sector at any such meeting, then the candidate in such Industry Sector receiving the next-greatest number of votes shall be elected as a Director of the Corporation in such Industry Sector, until all Director seats to be elected in such Industry Sector are filled.
- 6.5 Resignation. Any Director may resign by delivering his or her written resignation to the Corporation at its principal office or to the President or Secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.
- 6.6 Removal. Any Director may be removed for cause by a vote of a majority of all Directors who are entitled to vote on such matters. In addition, in the event that a director ceases to comply with the qualifications for directorship set forth herein, such Director will, upon such cessation, automatically cease to be a member of the Board.
- 6.7 Vacancies. Any vacancy in the Board, however occurring, including a vacancy resulting from an enlargement of the Board, may be filled by vote of a majority of the Directors then in office, although less than a quorum, or by a sole remaining Director; provided that (a) the new Director satisfies the qualifications for directorship above. A Director elected to fill a vacancy shall be elected for the unexpired Term of his or her predecessor in office, and a Director chosen to fill a position resulting from an increase in the number of directors shall hold office until the expiration of the Term and until his or her successor is elected and qualified, or until his or her earlier death, resignation or removal.
- 6.8 Presiding Director. The Chairman of the Board (the “Chairman”) or, in the Chairman's absence, the Vice Chairman, if any, or, in the Vice Chairman's absence, the Director designated by the Chairman, shall preside at all meetings of the Board.
- 6.9 Committees. The Board may, by resolution passed by a majority of the Board entitled to vote, designate one or more committees, each committee to consist of one or more of the Directors of the Corporation. The Board may designate one or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members of the committee present at any meeting and not disqualified from voting, whether or not they constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board and subject to the provisions of the General Corporation Law of the State of Delaware, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation and may authorize the seal of the Corporation to be affixed to all papers which may require it. Each such committee shall keep minutes and make such reports as the Board may from time to time request. Except as the Board may otherwise determine, any committee may make rules for the conduct of its business, but unless otherwise provided by the

directors or in such rules, its business shall be conducted as nearly as possible in the same manner as is provided in these By-Laws for the Board.

ARTICLE 7 - MEETINGS OF DIRECTORS.

- 7.1 Regular Meetings. Regular meetings of the Board may be held without notice at such time and place, as shall be determined from time to time by the Board, provided that any Director who is absent when such a determination is made shall be given notice of the determination.
- 7.2 Special Meetings. Special meetings of the Board may be held at any time and place, within or without the State of Delaware, designated by the Chairman, the Chief Executive Officer or two or more Directors entitled to vote.
- 7.3 Notice of Special Meetings. Notice of any special meeting of Directors shall be given to each Director by the Secretary, by the officer, or by one of the Directors calling the meeting. Notice shall be duly given to each Director (i) by giving notice to such Director in person or by telephone or electronic transmission at least forty-eight (48) hours in advance of the meeting, or (ii) by sending a telecopy or delivering written notice by hand, to such Director's last known business or home address at least seventy-two (72) hours in advance of the meeting. A notice or waiver of notice of a meeting of the Board need not specify the purposes of the meeting.
- 7.4 Meetings by Conference Communications Equipment. Directors or any members of any committee designated by the Directors may participate in a meeting of the Board or such committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation by such means shall constitute presence in person at such meeting.
- 7.5 Quorum. A majority of the total number of the whole Board entitled to vote shall constitute a quorum at all meetings of the Board. In the absence of a quorum at any

such meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice other than announcement at the meeting, until a quorum shall be present.

- 7.6 Action at Meeting. At any meeting of the Board at which a quorum is present, the vote of a majority of those present entitled to vote shall be sufficient to take any action, unless a different vote is specified by law, these By-Laws or the Certificate of Incorporation.
- 7.7 Action by Consent. Any action required or permitted to be taken at any meeting of the Board or of any committee of the Board may be taken without a meeting, if all members of the Board or committee entitled to vote, as the case may be, consent to the action in writing or by electronic transmission, and the consents are filed with the minutes of proceedings of the Board or committee.

ARTICLE 8 – OFFICERS.

- 8.1 Enumeration. The officers of the Corporation shall consist of a Chief Executive Officer, President, a Secretary, a Treasurer and such other officers with such other titles as the Board shall determine or as are described in these By-Laws, including one or more Vice Presidents, Assistant Treasurers and Assistant Secretaries. The Board may appoint such other officers as it may deem appropriate.
- 8.2 Election. The President, Treasurer and Secretary shall be elected annually by the Board or such other time determined by the Board. Other officers may be appointed by the Board at such meeting or at any other meeting.
- 8.3 Qualification. No officer need be employed by a Member. Any two or more offices may be held by the same person, except as provided in Sections 8.7 and 8.8.
- 8.4 Tenure. Except as otherwise provided by law, by the Certificate of Incorporation or by these By-Laws, each officer shall hold office until his successor is elected and qualified, unless a different term is specified in the vote choosing or

- appointing him, or until his earlier death, resignation or removal.
- 8.5 Resignation and Removal. Any officer may resign by delivering his written resignation to the President or Secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event. Any officer may be removed at any time, with or without cause, by vote of a majority of the Board. Except as the Board may otherwise determine, no officer who resigns or is removed shall have any right to any compensation as an officer for any period following his resignation or removal, or any right to damages on account of such removal, whether his compensation be by the month or by the year or otherwise, unless such compensation is expressly provided in a duly authorized written agreement with the Corporation.
- 8.6 Vacancies. The Board may fill any vacancy occurring in any office for any reason and may, in its discretion, leave unfilled for such period as it may determine any offices other than those of President, Treasurer and Secretary. Each such successor shall hold office for the unexpired term of his predecessor and until his successor is elected and qualified, or until his earlier death, resignation or removal.
- 8.7 Chairman of the Board. The Board shall appoint a Chairman of the Board, who shall be elected by the Board of Directors at such time as the Board of Directors may approve. The Chairman shall not serve in any other officer position of the Corporation. The Chairman shall perform such duties and possess such powers as are assigned by the Board of Directors.
- 8.8 Vice Chairman of the Board. The Board may appoint a vice chairman of the Board (the "Vice Chairman"), who shall be elected by the Board at such time as the Board may approve. The Vice Chairman shall not serve in any other officer position of the Corporation. The Vice Chairman shall perform such duties and possess such powers as are assigned by the Board and, in the absence of the Chairman, the Vice Chairman shall perform such duties and possess such powers as are assigned to the Chairman in these By-Laws or by the Board.
- 8.9 Chief Executive Officer. Unless otherwise provided by the Board of Directors, the President shall be the Chief Executive Officer of the Corporation (the "Chief Executive Officer"). The Chief Executive Officer shall perform such duties and shall have such other powers as the Board may from time to time prescribe. Unless otherwise provided by the Board, he or she shall preside at all meetings of the Members.
- 8.10 President. The President of the Corporation shall, subject to the direction of the Board, have general charge and supervision of the business of the Corporation. In the event that there is no Chief Executive Officer of the Corporation, the President shall perform such duties and possess such powers as are assigned to the Chief Executive Officer in these By-Laws.
- 8.11 Vice Presidents. The Board may appoint one or more "Vice Presidents", who shall perform such duties and possess such powers as the Board or the Chief Executive Officer may from time to time prescribe.
- 8.12 Secretary.
- 8.12.1 The Secretary shall perform such duties and shall have such powers as the Board or the Chief Executive Officer may from time to time prescribe. In addition, the Secretary shall perform such duties and have such powers as are incident to the office of the secretary, including the duty and power to give notices of all meetings of Members and special meetings of the Board, to attend all meetings of Members and the Board and keep a record of the proceedings, and to be custodian of corporate records and the corporate seal.
- 8.12.2 In the absence of the Secretary at any meeting of Directors, the person presiding at the meeting shall designate a temporary secretary to keep a record of such meeting.

- 8.13 Treasurer. The Treasurer shall perform such duties and shall have such powers as may from time to time be assigned to him by the Board or the Chief Executive Officer. In addition, the Treasurer shall perform such duties and have such powers as are incident to the office of treasurer, including without limitation the duty and power to keep and be responsible for all funds and securities of the Corporation, to deposit funds of the Corporation in depositories selected in accordance with these By-Laws, to disburse such funds as ordered by the Board, to make proper accounts of such funds, and to render as required by the Board statements of all such transactions and of the financial condition of the Corporation.
- 8.14 Salaries. Officers of the Corporation shall be entitled to such salaries, compensation or reimbursement as shall be fixed or allowed from time to time by the Board or the appropriate committee of the Board.

ARTICLE 9 - SPECIAL INTEREST GROUPS AND OTHER ADVISORY BODIES.

- 9.1 Special Interest Groups. The Corporation may, from time to time, authorize the formation of special interest groups to address particular technical issues of interest to the Corporation and the general membership (“Special Interest Groups”). Membership in each such Special Interest Group shall be open to all Members of the Corporation, as well as non-members, if so determined by the Corporation. The Corporation may establish additional requirements for participation in Special Interest Groups, including the payment of additional fees and the execution of separate agreements.
- 9.2 Advisory Bodies. The Board may, from time to time, establish one or more advisory bodies to advise the Board on matters of interest to the Corporation and other matters determined by the Board. Membership on such advisory bodies shall be as determined by the Board.

ARTICLE 10 - GENERAL PROVISIONS.

- 10.1 Fiscal Year. Except as from time to time otherwise designated by the Board, the fiscal year of the Corporation shall begin

on the first day of January in each year and end on the last day of December in each year.

- 10.2 Corporate Seal. The corporate seal, if any, shall be in such form as shall be approved by the Board.
- 10.3 Waiver of Notice. Whenever any notice whatsoever is required to be given by law, by the Certificate of Incorporation or by these By-Laws, a waiver of such notice either in writing signed by the person entitled to such notice or such person’s duly authorized attorney, or by telegraph, cable or any other means of electronic transmission, including, but not limited to e-mail, text message or the like, whether before, at or after the time stated in such waiver, or the appearance of such person or persons at such meeting in person or by proxy, shall be deemed equivalent to such notice.
- 10.4 Evidence of Authority. A certificate by the Secretary, or an “Assistant Secretary”, or a temporary Secretary, as to any action taken by the Members, Directors, a committee or any officer or representative of the Corporation shall as to all persons who rely on the certificate in good faith be conclusive evidence of such action.
- 10.5 Certificate of Incorporation. All references in these By-Laws to the Certificate shall be deemed to refer to the Certificate of the Corporation, as amended and in effect from time to time.
- 10.6 Transactions with Interested Parties. No contract or transaction between the Corporation and one or more of the Directors or officers, or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of the Directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the Director or officer is present at or participates in the meeting of the Board or a committee of the Board which authorizes the contract or transaction or solely because his or their votes are counted for such purpose, if:

- 10.6.1 The material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the Board or the committee, and the Board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested Directors, even though the disinterested Directors be less than a quorum;
- 10.6.2 The material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the Members entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the Members; or
- 10.6.3 The contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified, by the Board of Directors, a committee of the Board of Directors, or the Members.
- 10.6.4 Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board or of a committee which authorizes the contract or transaction.
- 10.7 Amendments. These By-Laws may be altered, amended or repealed or new by-laws may be adopted by the affirmative vote of the majority of the Directors present at any regular or special meeting of the Board at which a quorum is present.
- 10.8 Severability. Any determination that any provision of these By-Laws is for any reason inapplicable, illegal or ineffective shall not affect or invalidate any other provision of these By-Laws.
- 10.9 Pronouns. All pronouns used in these By-Laws shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the person or persons may require.

ARTICLE 11 – DEFINITIONS.

11.1 Definitions.

“Associated Members” has the meaning set forth in Section 4.4.

“Board of Directors” or “Board” means the board of directors of Energestics.

“By-Laws” means these by-laws and its exhibits.

“Certificate of Incorporation” or “Certificate” has the meaning described in Section 10.5.

“Chairman” has the meaning set forth in Section 6.8.

“Chief Executive Officer” has the meaning set forth in Section 8.9.

“Combination” has the meaning set forth in Section 3.7.1.

“Control” has the meaning set forth in Section 3.5.

“Corporation” has the meaning set forth in Article 1.

“Director” has the meaning set forth in Section 6.2.1.

“Energestics” has the meaning set forth in Article 1.

“Equity Securities” of any Person shall mean (i) shares of capital stock, limited liability company interests or other equity securities of such Person, (ii) subscriptions, calls, warrants, options or commitments of any kind or character relating to, or entitling any Person to purchase or otherwise acquire, any capital stock, limited liability company interest or other equity securities of such Person, (iii) securities convertible into or exercisable or exchangeable for shares of capital stock, limited liability company interests or other equity securities of such Person, and (iv) equity equivalents, interests in the ownership or earning of, or equity appreciation, phantom stock or other similar rights of, or with respect to, such Person.

“For Profit” has the meaning set forth in Section 4.1.1.

“Governmental Entities” means any government entity, department, commission, board, agency or instrumentality, and any court, or judicial or arbitral body, whether federal, state, local or foreign.

“Industry Sectors” or “Industry Sector” has the meaning set forth in Section 6.3.3.

“Member” has the meaning set forth in Section 3.1 and Section 3.5.

“Member Meeting” has the meaning set forth in Section 5.1.

“Membership Dues” or “Dues” has the meaning set forth in Section 4.1.1

“Non-Operator Sector” means any company which conducts business in the hydrocarbons industry, exclusive of those companies in the Operator Sector.

“Non-Profit Industry Sector” means a Person that has been granted tax exempt status by the United States

Internal Revenue Service in accordance with the Internal Revenue Code of 1986, as amended.

“Operator Sector” means enterprises that derive more than fifty percent (50%) of their gross revenues from the exploration, production, processing, refining, storage, transportation, distribution or sale of petroleum products (including Governmental Entities), as determined in the sole, reasonable discretion of the Board of Directors.

“Person” means any natural person, corporation, limited partnership, general partnership, limited liability company, joint stock company, joint venture, association, company, trust or other organization, or any Governmental Entity.

“Special Interest Groups” has the meaning set forth in Section 9.1.

“Sustaining Member” means parties eligible for sustaining membership as may be determined from time to time in the reasonable discretion of the Energistics Board of Directors.

“Term” has the meaning has the meaning set forth in Section 6.3.1

“Vice Chairman” has the meaning set forth in Section 8.8.