



GRAY LINE GOVERNING DOCUMENTS

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BYLAWS

GRAY LINE CORPORATION

AMENDED: ~~September 26~~ November 03, 2023

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ARTICLE 1. TITLE, SEAL, OFFICES AND DEFINITIONS

- Sec. 1.1 Name. The name and title of this Association shall be GRAY LINE CORPORATION, dba GRAY LINE WORLDWIDE (the "Corporation").
- Sec. 1.2 Registered Office. The registered office of the Corporation shall be in care of The Corporation Services Company, 11 E. Chase Street, Baltimore, Maryland 21202.
- Sec. 1.3 Principal Office. The principal office of the Corporation shall be in Denver, Colorado. The Corporation may have such other offices at such other places as may be determined by the Board of Directors of the Corporation.
- Sec. 1.4 Corporate Seal. The Corporate Seal of the Corporation shall be circular in form with the words "GRAY LINE CORPORATION" in quotes around the inner edge thereof with the words "CORPORATE SEAL" and "MARYLAND" inside the circle.
- Sec. 1.5 Definitions. The following terms, as used throughout these Bylaws and the Governing Documents, shall have the meanings indicated in this Article 1.5. In the event there is any conflict between any Definition in these Bylaws and a Definition in any other Governing Document, the Definition in these Bylaws shall prevail.
- (a) APPLICATION for LICENSE shall mean the electronic or paper document developed by the Corporation, and amended from time to time, by which individuals or entities may apply for a new License, a Transfer of License or an Amendment to a License.
 - (b) BUSINESS OPERATIONS shall mean Services, an administrative, sales or other office used by the Licensee's management and staff for the operation of the Licensee's business, service, garage, dispatch, departure or maintenance facilities (owned, operated or used under contract) or other evidence of local operations.
 - (c) BYLAWS shall mean the Bylaws of the Corporation, approved and adopted by the Licensees of Gray Line.
 - (d) FEE(S) shall mean any fee or fees levied on a Licensee as approved and adopted by the Board of Directors and amended from time to time.
 - (e) GOVERNING DOCUMENTS shall mean these Bylaws, approved and adopted by the Licensees of Gray Line, the License Agreement, the Standards and the Royalty Structure approved by the Gray Line Board of Directors, and as amended from time to time.
 - (f) GRANT ROYALTY shall mean the one-time Fee made by an individual or entity upon application to become a Licensee of Gray Line, which shall serve as consideration for the License grant, upon approval by the Board

of Directors.

- (g) LICENSE shall mean the rights granted to a Licensee for use of the Corporation's Trademarks in a specific Licensed Territory, pursuant to the Governing Documents and under the terms and conditions more fully set forth in the License Agreement.
- (h) LICENSE AGREEMENT shall mean the written agreement, in consideration of the mutual covenants and agreements by and between the Corporation and the Licensee that sets forth the terms and conditions of the Licensee's rights to use the Trademarks.
- (i) LICENSED TERRITORY shall mean the specific geographic area for which a Licensee has been granted a License to use the Trademarks, as set forth on the Licensee's Origin Map.
- (j) LICENSEE shall mean any Gray Line approved individual or entity that provides Services in a Licensed Territory. The term "Licensee" shall not include any affiliate, related entity, or parent company that provides Services in any other territory or Licensed Territory.
- (k) LICENSEE AFFILIATES shall mean any entity related to, affiliated with or controlled by, controlling or under common control or ownership with Licensee.
- (l) LICENSOR shall mean the Gray Line Corporation, Inc., the owner of the TRADEMARKS.
- (m) ORIGIN MAP shall mean the highlighted map or other document that delineates in detail, the boundaries of a Licensed Territory. Each Licensee's Origin Map is appended to and incorporated as a part of its License.
- (n) ROYALTY shall mean the amount payable to Licensor by Licensee under the Governing Documents in place at the time this License Agreement is signed, or as modified pursuant to the Governing Documents.
- (o) ROYALTY STRUCTURE shall mean the schedule of payments approved and adopted by the Gray Line Board of Directors detailing assessments, fees, and Royalty payments payable to Licensor by Licensee, as amended from time to time.
- (p) SERVICES shall mean sightseeing tours operated by the Licensee for individual, unaffiliated travelers with guaranteed departures on a published schedule. Such Services shall be operated on a schedule reasonably appropriate for the Licensed Territory, but in no event less than one time per week during the generally accepted commercial

season.

- (q) STANDARDS shall mean the General Standards, Operating Standards, Branding and Marketing Standards, Financial Standards, and Enforcement Standards approved and adopted by the Gray Line Board of Directors, as amended from time to time.
- (r) TRADEMARKS shall mean, whether they are registered, registerable or not, with the United States Patent and Trademark Office or any other official registry or trademark office in other countries or competent jurisdictions outside of the United States, the trade name, trademarks and service marks of Licensor and all legally protectable elements, contributions, collective works thereof or derivative works thereto, when dealing with the Services; the logotypes for the trade names and trademarks; the designs of the products and ornaments used in connection with the Services; signs and displays connected with the business, or other services where these trademarks, trade names, service marks, logos, designs and/or ornaments consist of, comprise, include or in any way make use of the words "Gray Line;" or figures, logotypes, or designs that are similar in any way with that of Gray Line. The Corporation's Trademarks include, but are not limited to: Gray Line; Gray Line & Design; Gray Line On-line; Gray Line Worldwide; Gray Line Sight-Seeing Association; Gray Line Sightseeing Everywhere; I Love Gray Line Sightseeing; A World of Discovery; The Gray Line & Diamond Design; The Gray Line; Gray Line Logo; The Gray Line Sight-Seeing Everywhere & Design, Sightseeing Everywhere and; Truly the Local Expert.
- (s) TRANSFER shall mean any evidence of a transfer of control of a Licensee's operations whereby 50% or more of the equity interest in the Licensee or its parent company is sold, assigned, transferred or pledged to a Transferee.
- (t) TRANSFER FEE shall mean the Fee payable by a Transferor ~~and/or Transferee~~ upon the submission of the Application for License as a result of a Transfer.
- (u) TRANSFEREE shall mean an individual, or entity as a purchaser, assignee or pledgee gaining control of a Licensee's License as a result of a Transfer.
- (v) TRANSFEROR shall mean the Licensee ceding control of its License as a result of a Transfer.

ARTICLE 2. PURPOSE

Sec. 2.1 Purpose. The purpose of the Corporation shall be:

- (a) To maintain a trademark and marketing organization, aid in the progress

of its Licensees and strive for the advancement of their mutual interests by promoting brand identity and marketing in the sightseeing industry;

- (b) To adopt standards of conduct and operation for Licensees of the Corporation and their affiliated persons, firms or corporations engaged in the industries served and by lawful means secure and obtain compliance therewith. In furtherance of this purpose, the Corporation through its Board of Directors will adopt and issue ~~s~~Standards with which all Licensees will be required to comply;
- (c) To foster and promote activities and programs designed to enable the Licensees to conduct themselves with maximum efficiency and economy;
- (d) To assemble and disseminate business information and develop ways and means for its Licensees to benefit from an interchange of views and evolving methods;
- (e) To present the points of view and promote the interests of its Licensees to the public and commercial partners;
- (f) To hold, rent, buy, sell, lease, mortgage, convey, develop, improve and deal in real estate within or without the State of Maryland for the purpose of carrying out and promoting the objectives of this Corporation;
- (g) To hold, protect, buy, sell, license, lease and otherwise dispose of trademarks, trade names, service marks, patent rights and other tangible and intangible personal property together with territorial and other rights pertaining to the same as they may relate to and become necessary to carry out the objectives for which this Corporation is formed; and
- (h) To have all the powers conferred on non-stock corporations organized under the general laws of the State of Maryland.

ARTICLE 3. LICENSE AND TERRITORIES

Sec. 3.1 Licensees. The Corporation shall be comprised of Licensees. Each Licensee shall be granted a License to use the Gray Line name and Trademarks within a Licensed Territory depicted in an approved Origin Map appended to each License. Each Licensee will enter into a License Agreement with the Corporation pursuant to which the Licensee will have certain rights, privileges and obligations and which shall be further subject to the terms and conditions set forth herein. The termination or ~~t~~Transfer of a License shall terminate such rights. Each License will be deemed to be held by a separate Licensee even though the same entity may hold or control more than one License (i.e., if a company holds three (3) Licenses for three (3) different Licensed Territories, each License will be deemed to be held by a separate Licensee with separate rights and obligations for each Licensed Territory as set forth in the respective

License Agreements and the Governing Documents). By way of example, but not limitation, termination of a Licensee in Article 3.8 or 3.9 will apply to each License held by a Licensee and termination of one License held by such Licensee will not terminate any other License that such Licensee may hold or control for different Licensed Territories; and for purposes of any vote, with or without a meeting, or attendance of a meeting, by proxy or in person, a Licensee will be entitled to one vote per License and one representative per License.

Sec. 3.2 Licensee Rights. Any individual, partnership, corporation or other business entity that is granted a License shall become a Licensee. An application for a License, with all information and material requested by the Corporation in connection therewith, must be filed with the Corporation and approved by the affirmative vote of a majority of the entire Board of Directors before an applicant may become a Licensee of the Corporation. The decision as to whether any Application for a License shall be granted or denied shall be made by the Board after it has given due and timely consideration to all factors presented in support of and in opposition to the Application for License.

Sec. 3.3 Compliance with Laws. The Licensees of the Corporation understand that in certain lines of business they are direct competitors and it is imperative that they and their representatives act in a manner that does not violate any state, federal or international antitrust laws and regulations. Without limiting the generality of the foregoing, the Licensees of the Corporation acknowledge that the Corporation prohibits any discussion on costs, prices, quantity or quality of production levels, methods or channels of distribution, markets, customers or any other topic that may be construed as a violation of antitrust laws. Accordingly, each Licensee will counsel its representatives on the importance of limiting the scope of their discussions to the topics that relate to the Purpose of the Corporation, whether or not such discussions take place during formal meetings, informal gatherings or otherwise.

Sec. 3.4 Application for License. An Application for a License (including applications for a Transfer of License and any Amendment to a License) shall be in the applicable form then in use by the Corporation for that purpose and shall be filed with the Corporation who shall promptly submit the same to the Licensing Committee for its determination and action thereon. Notwithstanding the foregoing, the Board of Directors shall have the sole authority to approve a License Application.

Sec. 3.5 Licensee Operations. All Licensees shall maintain Business Operations and provide Services in their Licensed Territory.

Sec. 3.6 Required Services. In the event the Board reasonably determines that a Service is not being provided in a key destination within a Licensed Territory, the Corporation-President (or CEO if separate individuals) shall so notify the involved Licensee and that Licensee shall have ninety (90) days to provide the

Service in accordance with the notice provisions of Article 187.1 of the Amended Bylaws. In the event the involved Licensee elects not to provide the Service following and pursuant to such notification, the Board of Directors may amend the Licensed Territory of the Licensee to remise the key destinations where Services are not being provided. In such event, the amended Licensed Territory shall be appended to and made a part of the Licensee's License, with immediate effect.

Sec. 3.7 Licensee Transfer. ~~In the event of a Transfer, the Transferor and Transferee must submit a joint Application for License to the Corporation and pay the Transfer Fee at any time before but in no event later than thirty (30) days after the Transfer. In the event of a Transfer, the Transferor must submit a Transfer Application (including the Transfer Fee) to the President (or CEO if separate individuals) in no event later than sixty (60) days before a Transfer occurs.~~ The Board of Directors, by a majority vote of the entire Board of Directors, shall have the ultimate authority to approve such Transfer, where such approval shall not be unreasonably withheld. The Board of Directors will have sixty (60) days from the date the Corporation receives the Transfer Application (including Transfer Fee) for License to vote on the Transfer. The Board of Directors may request additional information during such sixty (60) day period. Any request for additional information will extend the time period the Board of Directors has to review the Transfer, but in no event will the review period be extended beyond one hundred eighty (180) days from the date the Transfer Application for License was originally received. If the Board of Directors fails to request additional information or take action within the sixty (60) day period, the Transfer will be automatically deemed to have been approved. If a Licensee Transfers its License in violation of these Bylaws, the License of the Licensee in question will be subject to immediate termination, subject to Article 3.9.

Nothing contained in this Article 3.7 is intended to suggest nor will it be deemed to mean that a License will be subject to termination if the Licensee enters into a contract to Transfer its business conditioned or contingent on approval of the Transfer by the Board of Directors and the Transfer is denied.

Sec. 3.8 Termination of a License Without Cause. Upon an affirmative vote of ninety (90%) of the elected Board of Directors, Gray Line may terminate a License for any or no reason upon ninety (90) days prior written notice to Licensee.

Sec. 3.9 Termination of a License For Cause. A License may be terminated by a two-thirds (2/3) vote of the entire Board of Directors on any of the following grounds:

- (a) Violation by a Licensee of any material provision of the Governing Documents;
- (b) Default in the payment of Royalties, fees, assessments and/or expenses exceeding \$1,000 USD due to the Corporation for a period of sixty (60) days beyond the Invoice Date.

- (c) Failure to comply with applicable governmental regulations;
- (d) Conduct prejudicial to the best interests of the Corporation;
- (e) Failure to comply with any written marketing or other programs approved and adopted by the Board of Directors for the Licensees; or
- (f) The insolvency or bankruptcy, either voluntary or involuntary, of a Licensee.

Sec. 3.10 Termination Procedure. A License ~~in the Corporation~~ shall not be terminated for cause, pursuant to Article 3.9, unless charges listing the grounds for such action and pertinent information relating thereto shall first be filed in writing with or by the President (or CEO if separate individuals) and the following actions are taken:

- (a) Unless the action is based upon a default in the payment of Royalties, fees, assessments and/or expenses as provided in Article 3.9(b) of these Bylaws, the President (or CEO if separate individuals) shall promptly transmit the charges to the Board of Directors to determine whether such charges are substantial enough to warrant consideration of possible termination of the License of the involved Licensee;
- (b) If such charges are determined by a majority vote of the Board of Directors to warrant action, the Board of Directors shall cause Notice of the Charges and pertinent information to be delivered to the involved Licensee pursuant to Article ~~187~~.1;
- (c) If the action is based on the default in the payment of Royalties, fees, assessments and/or expenses exceeding \$1,000 USD due to the Corporation for a period of sixty (60) days beyond the Invoice Date, the ~~Corporation~~ President (or CEO if separate individuals) shall cause Notice of the Charges and pertinent information thereto, without reference of the matter to the Board of Directors, to be delivered pursuant to Article ~~187~~.1 to the Licensee;
- (d) In the event that a Notice of Charges is delivered, the involved Licensee shall have thirty (30) days from the date the Notice of Charges are delivered pursuant to Article ~~187~~.1 to notify the President (or CEO if separate individuals), in writing, of the involved Licensee's position with respect to such charges; and
- (e) Upon the expiration of the thirty (30) day response period, the Board of Directors shall promptly proceed to consider and act upon the charges made and information presented to the Board. The affirmative vote of two-thirds (2/3) of the entire Board shall be required to terminate a License. The Board of Directors has the sole authority to terminate a

License for nonpayment or otherwise. Upon termination, the Licensee's License shall automatically terminate and the Licensee shall cease to use the Gray Line name and Trademarks in its business, including in its corporate name and internet domain name.

Sec. 3.11 Notice of Termination. If a License is terminated for any reason, an appropriate notice to that effect shall be delivered by the President (or CEO if separate individuals) to the Licensee pursuant to Article 187.1.

Sec. 3.12 License of Trademark. The Corporation owns Gray Line's ~~TRADEMARKS~~Trademarks, and retains the sole right to register the ~~TRADEMARKS~~Trademarks in any country or territory. No Licensee shall infringe, impair or attempt to impair the Corporation's rights in and to the ~~TRADEMARKS~~Trademarks via opposition, petition to cancel, or otherwise. Pursuant to these Bylaws and terms of the License, each Licensee is granted a non-exclusive license to use the Corporation's ~~TRADEMARKS~~Trademarks or other symbols in connection with the Licensee's business, including in its internet domain name, but ~~ONLY~~only in conjunction with the Licensee's name or name(s) reflecting the Licensee's Territory, as authorized or approved by the Corporation; however, equipment operated by the Licensee may have displayed thereon the trademark "Gray Line" or the Gray Line Trademarks, or both, without also displaying the Licensee's name. Notwithstanding the limited grant contained herein, a Licensee's use of a ~~TRADEMARK~~Trademark shall not create any right, title, or interest in the ~~TRADEMARK~~Trademarks and any rights arising therefrom, as well as the goodwill generated thereby, shall inure to the benefit of the Corporation.

Sec. 3.13 Licensee Indemnity. Licensees shall indemnify and save the Corporation and its Licensees, officers, directors, agents, employees and representatives harmless from and against any and all claims, liabilities, judgments, costs, damages and expenses of any nature, including reasonable attorneys' fees and costs arising as a result of any Service provided or any other operation, without limitation, conducted by the Licensee.

Sec. 3.14 No Termination. It is the policy of the Corporation, with respect to the Licensed Territory designated in a Licensee's License, that the License shall not be terminated or subjected to disciplinary sanctions solely because it has originated Services under the Corporation's trademarks or insignia outside such Licensed Territory. However, a Licensee will be subject to Passover Payments as set forth in Article 4.9 if it originates Services under the Corporation's trademarks or insignia in another Licensee's Territory.

ARTICLE 4. BOARD OF DIRECTORS

Sec. 4.1 Management. Except as otherwise provided by law or in these Bylaws, the management and direction of the affairs, funds and property of the Corporation

shall be vested in its Board of Directors.

Composition of Board. The Board of Directors shall, by an affirmative vote of two-thirds of the entire Board of Directors, establish the size of the board so long as it consists of not less than eleven (11) or more than nineteen (19) Directors, of which one (1), the President (or CEO if separate individuals), shall be appointed by the affirmative vote of a majority of the entire Board of Directors. Notwithstanding the total number of directors, there shall be a minimum of one (1) board member from each of Gray Line's established regions: North America (NA); Europe, Middle East and Africa (EMEA); Asia Pacific (APAC); and Latin America (LATAM). Directors shall be elected at each annual meeting of the Licensees for terms of three (3) years each and shall hold office until their successors shall have been elected and duly qualified.

No Licensee or any commonly owned, controlled or affiliated company of a Licensee may have more than one (1) voting member on the Board of Directors at any time.

Duties. The Board of Directors shall set strategic objectives which shall include appropriate focus on value creation for the Corporation and its Licensees. Further, the Directors in conjunction with the President (or CEO if separate individuals), shall collectively ensure that the necessary resources are available for the Corporation to deliver its strategic objectives and ensure a culture of transparency and accountability exist throughout the Corporation. Directors, both collectively and individually, shall stay informed of the activities of the Corporation, assess any likely consequences of any decision in the short and long term and ultimately promote the long-term success of the Corporation.

Honorary Board members. The Board of Directors shall have the authority to elect non-voting Honorary Board members comprised of past Board Members who shall be permitted to attend Board Meetings by invitation. Honorary Board members shall be granted a term in perpetuity unless the Board of Directors, by majority vote, terminate an Honorary Board member's status.

Honorary Board members may be invited to Board of Director meetings at the discretion of the Chairperson or any other elected Officer. Honorary Board members may be invited to Committee Meetings at the discretion of any member of that committee, with the Committee Chair's approval.

~~No Licensee or any commonly owned, controlled or affiliated company of a Licensee may have more than one (1) voting member on the Board of Directors at any time.~~

Sec. 4.2

Qualification of Directors. Directors, other than the President (or CEO if separate individuals), at the time of their election and during their term in office shall be either (a) full time employees of a Licensee or parent company of a Licensee or (b) an equity holder of a Licensee or parent company of a Licensee. No Director,

during his/her term of office, shall serve as a director or member of management of another entity if holding such positions simultaneously would result in a conflict of interest or violation of antitrust laws or regulations due to overlapping or interlocking Boards or management. In such event or if a Director otherwise becomes disqualified, such Director shall immediately resign or be removed from the Board of Directors.

- Sec. 4.3 Meeting Requirement; Vacancy. Directors shall be responsible for attending regularly scheduled and specially called meetings of the Board of Directors. A ~~Director's~~ failure to attend two consecutive Board meetings for other than extenuating circumstances, as determined by the Board in its sole discretion, shall subject such a Director to removal from the Board. The individual will not be eligible for re-election to the Board for a minimum of one (1) year. Any vacancy on the Board of Directors may be filled for the remainder of the unexpired term and until a successor has been duly elected and qualified by the affirmative vote of a majority of Licensees at an annual or special meeting, or by the affirmative vote of a majority of the Directors then in office.
- Sec. 4.4 Quorum. A quorum of the Board of Directors shall consist of a majority of the Directors, but a smaller number may adjourn a meeting from time to time without further notice until a quorum is present.
- Sec. 4.5 Voting. The vote of a majority of the Directors present shall be required for the adoption of any action of the Board of Directors at a meeting at which a quorum is present, unless by these Bylaws the vote of a higher percentage of the entire Board of Directors is specified. Voting may also be taken via written consent pursuant to Article 4.8.
- Sec. 4.6 No Proxies. Proxies shall not be accepted or permissible in any voting action by the Board of Directors or for the purpose of determining the presence of a quorum at meetings of the Board of Directors.
- Sec. 4.7 Electronic Meeting. The Chairperson, or the President (or CEO if separate individuals), with the Chairperson's approval, ~~or the Chairperson~~ may convene a meeting of the Board of Directors by telephone conference, internet conference or other electronic means that allows for the participation of Directors from remote locations. The ~~President or Chairperson~~ Secretary will keep a record of the vote of the participating ~~Directors~~ on all proposed actions considered during such electronic meetings.
- Sec. 4.8 Written Consent. Any action required by law to be taken at a meeting of the Board of Directors, or any action that may be taken at a meeting of the Board of Directors, may be taken without a meeting, without prior notice and without a vote, if consent in writing setting forth the action so taken is signed by a majority of the Directors then constituting the Board of Directors, unless the vote of a higher percentage of the entire Board is required by these Bylaws. A written consent, which shall be circulated to all Directors, may be in the form of an

electronic ballot or other writing executed by the ~~d~~Directors, evidencing the ~~d~~Director's approval or rejection of the action to be taken. The full Board of Directors shall be notified within a reasonable period of time of the outcome of any vote taken by written consent.

Sec. 4.9 Passover Payments. The Board of Directors is empowered to formulate and implement Passover Payments or other arrangements that fairly compensate Licensees for that portion of their expenses and goodwill developed by using the Gray Line Trademarks, that benefit other Licensees who, using the Gray Line Trademarks, originate Services in another Licensee's Licensed Territory. Passover Payments shall be limited in amount and duration as is appropriate to the facts and circumstances of the particular situation, and shall not be used to achieve or maintain territorial exclusivity for any Licensee. Any costs incurred by the Corporation in developing an appropriate Passover Payment or formula shall be passed through to the invading Licensee.

Sec. 4.10 Indemnification. The Board of Directors shall authorize:

- (a) indemnification and advancement of expenses to a director, officer, trustee, fiduciary, employee or agent of the Corporation made a party to any proceeding by reason of service in the capacity of director, officer, employee or agent of the Corporation to the extent authorized by Section 2-418 of the Annotated Code of Maryland, including without limitation in circumstances in which, in the absence of this Section, indemnification would be discretionary under Maryland code if: (i) the person conducted himself or herself in good faith; (ii) the person reasonably believed that his or her conduct was in the Corporation's best interests; and (iii) in all other cases, that his or her conduct was at least not opposed to the Corporation's best interest;
- (b) purchase and maintenance of insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation against any liability asserted against and incurred by such person in any such capacity or arising out of such person's position, whether or not the Corporation would have the power to indemnify against liability under the provisions of Section 2-418 of the Annotated Code of Maryland; and
- (c) The rights to indemnification and advancement of expenses provided in this Article shall be applicable to acts or omissions that occurred prior to the adoption of this Article, shall continue as to any party during the period such party serves in any one or more of the capacities covered in this Article, shall continue thereafter so long as the party may be subject to any possible proceeding by reason of the fact that he or she served in any one or more of the capacities covered in this Article, and shall inure to the benefit of the estate and personal representatives of each such person.

Sec. 4.11 Appointment of Auditors. The Board of Directors shall appoint an independent auditor in its sole discretion. The appointed auditor shall be a nationally or regionally recognized certified public accounting firm, whose duties will be limited to those specified by the Board of Directors or the Bylaws.

Sec. 4.12 Confidentiality and Conflict of Interest. Each Director shall comply with the Corporation's Confidentiality and Conflict of Interest Policy. Each Director shall complete the Conflict of Interest Disclosure Form in use by the Corporation and as amended from time to time, immediately upon election to the board and at least annually thereafter for the duration of the Director's term or terms. In the event a Director fails to complete the standard forms, that Director shall not be allowed to participate in any board meetings until such time as the forms are filed with the Corporation. Any Director that violates the provisions of the Confidentiality and Conflict of Interest Policy may be subject to termination from the Board of Directors by a majority vote of the Board of Directors.

ARTICLE 5. OFFICERS

Sec. 5.1 Officers. The elected officers of the Corporation shall be: Chairperson of the Board of Directors; President (or CEO if separate individuals); Vice Chairperson; Second Vice Chairperson; Treasurer and Secretary.

Sec. 5.2 Election of Officers. The Officers, other than the President (or CEO if separate individuals), shall be elected from among the Directors at the Organizational Meeting of the Board of Directors by an affirmative vote of a majority of the entire Board of Directors to serve until the next annual meeting and until their respective successors have been duly elected and qualified; provided, however, that no Officer, other than the President (or CEO if separate individuals), shall hold the same office for more than six (6) consecutive years. Notwithstanding the foregoing, the elected and representative Board of Directors, by majority vote, may elect Officers of the Corporation to serve additional one-year terms subsequent to the limits set forth herein.

~~Sec. 5.3 Appointment of President. The President of the Corporation shall be appointed by an affirmative vote of a majority of the entire Board of Directors at its Organizational meeting under such terms as may be prescribed by, and to serve at the pleasure of, the Board of Directors.~~

Sec. 5.34 Chairperson. The Chairperson of the Board of Directors shall preside at all meetings of the Board of Directors. The Chairperson shall also review the performance of the President (and CEO if separate individuals) on an annual basis. The Chairperson shall also review the President and CEO's evaluation of all other employees of the Corporation.

Such review process shall include the immediate past Chairperson of the Board and in matters involving compensation, the Chair of the Finance Committee. In the event of the disqualification, absence, disability or death of

the past Chairperson, his/her powers and authority shall be appointed to the Chair of the Governance Committee.

In the event of the absence, disability or death of the Chairperson, his/her powers and authority shall devolve upon the ~~First Vice President Chairperson~~ until a successor has been duly elected and qualified.

Sec. 5.54 President and CEO. The Board of Directors, by a majority vote, may appoint separate individuals to fulfill the roles of President ~~or~~and Chief Executive Officer (CEO). Alternatively, the Board of Directors may appoint the President to also be the Chief Executive Officer of the Corporation.

The responsibilities of the President ~~or~~and CEO will be allocated by the Board of Directors and shall include the following:

(a) Serve on the Board of Directors and be entitled to a vote;

~~(a)~~(b) Manage and direct all business of the Corporation to deliver its Purpose;

~~(b)~~(c) Preside over all Licensee meetings;

~~(c)~~(d) Execute all orders and resolutions of, and all contracts and other transactions authorized by, the Board of Directors;

~~(d)~~(e) Subject to approval of the Board of Directors, have the authority to appoint all other employees within the Corporation required to deliver the Purpose;

~~(e)~~(f) Have general supervision and direction of the staff of the Corporation and its agents and contractors;

~~(f)~~(g) Present an annual report of operations to the Board of Directors at its meeting next preceding the annual Licensee meeting and also at the annual Licensee meeting;

~~(g)~~(h) By invitation from the respective Committee Chair only, be permitted to sit as a non-voting member of any Standing Committee; ~~and~~

(i) Exercise generally the duties and powers of supervision and management usually vested in the ~~office of the President senior leadership~~ of a corporation; ~~and~~

~~(h)~~(j) Exercise the duties and responsibilities as defined and amended from time to time in their respective Contract of Employment.

In the event of the absence, disability or death of the President and CEO, their

powers and authority shall devolve upon the Chairperson until a successor has been duly elected and qualified.

Sec. 5.65 Vice Chairperson. The Vice Chairperson shall be vested with all the powers and authority of the Chairperson and will be required to assume responsibility for performance of all duties and functions of the Chairperson in the event the Chairperson is unable to discharge the duties of his/her office for any reason or there is a vacancy in that office. The ~~First~~ Vice Chairperson shall perform such other duties as may be prescribed by the Board of Directors.

Sec. 5.67 Second Vice Chairperson. The Second Vice Chairperson shall be vested with all the powers and required to perform all the duties of the Vice Chairperson in the absence, disability or vacancy in office of the Vice Chairperson.

Sec. 5.78 President Pro Tem. In the event of the simultaneous absence, disability or vacancy in the offices of the CEO, President, Chairperson and both Vice Chairpersons, the Board of Directors shall appoint a President pro tem.

Sec. 5.89 Treasurer. The Treasurer shall:

- (a) Serve as Chair of the Finance Committee;
- (b) Render to the President and Board of Directors at regular meetings of the Board of Directors or whenever they may require it, an account of all transactions as Treasurer and of the financial condition of the Corporation;
- (c) Submit an audited report of the financial condition of the Corporation for its fiscal year at the meeting of the Board of Directors next preceding the annual Licensee meeting and to the Board at the annual Licensee meeting; and
- (d) Perform such other duties as the Board of Directors may from time to time prescribe or require.

Sec. 5.940 Secretary. The Secretary shall, at the request of the ~~President or~~ Chairperson:

- (a) Give, or instruct the Corporation to give, proper notice of all meetings of the Licensees and Board of Directors;
- (b) Attend and act as Secretary at all said meetings;
- (c) Record or arrange for the recording of the minutes of all said meetings; and
- (d) Perform such other duties as the Board of Directors may from time to time prescribe or require.

Sec. 5.1~~10~~¹² Assistant Secretary. One or more Assistant Secretaries may be appointed by the Board of Directors to hold office for such terms and under such conditions as the Board of Directors may require. An Assistant Secretary so designated shall, in the absence, disability or vacancy in office of the Secretary, or at the request of the Chairperson, perform the duties and exercise the powers of the Secretary.

Sec. 5.1~~10~~¹² Vacancies in Office. Subject to Articles 5.2, 5.3, 5.4, 5.5, 5.6, 5.7 and 5.8, in case of the absence, disability or vacancy in office of any officer of the Corporation or for any other reason deemed sufficient by a majority of the entire Board of Directors, the Board may delegate temporarily the powers or duties of such Officer to any other Officer or to any Director pending final action by the Board of Directors. The affirmative vote of a majority of the entire Board of Directors shall be required for adoption.

ARTICLE 6. MEETINGS

Sec. 6.1 Licensee's Meeting Place. All Licensee meetings shall be held at the office of the Corporation, or at such other place as a majority of the entire Board of Directors may, from time to time, designate.

Sec. 6.2 Licensee Meeting Time. The annual Licensee meeting shall be held at a date fixed, from time to time, by the Board of Directors, for the election of ~~4~~Directors and the transaction of any business within the powers of the Corporation.

Sec. 6.3 Licensee Attendance. A representative from each licensed Territory must attend at least one (1) Licensee meeting within any consecutive ~~three-two~~ (~~32~~) year period. For purposes of this Article 6.3, no attendee may represent more than one licensed Territory at any Licensee meeting; provided, however, this provision shall in no way prevent a Licensee from exercising proxies granted to such Licensee by any other Licensee for purposes of voting at a Licensee meeting.

Sec. 6.4 Special Licensee Meetings. Subject to notice as set forth in Article 6.11, special meetings of the Licensees may be held on a date fixed by the Board of Directors.

Sec. 6.5 Election of Directors. At the annual Licensee meetings, all Licensees, voting as a single class, shall elect by voice vote, show of hands or written ballot, at the discretion of the Chairperson of the meeting, by a plurality of those entitled to vote, members of the Board of Directors to be elected pursuant to these Bylaws, all of whom shall take office at the adjournment of the annual Licensee meeting.

Sec. 6.6 Call of Special Licensee Meeting. Subject to notice as set forth in Article 6.11, special Licensee meetings may be convened by:

- (a) the call of the President (or CEO if separate individuals), with the Chairperson's approval;

- (b) the call of the Chairperson of the Board;
- (c) the request in writing of a majority of the entire Board of Directors; or
- (d) the demand in writing of twenty-five (25%) percent of the Licensees in good standing.

Sec. 6.7 Licensee Vote. At any annual or special Licensee meeting, each Licensee in good standing shall be entitled to one (1) vote for each License held by the Licensee on each matter of business, which vote may be cast in person or by proxy by any duly authorized representative of such Licensee.

For purposes of this Article only, “good standing” shall mean a Licensee that is current in all monetary obligations to the Corporation at the time of the vote.

Sec. 6.8 Majority Vote. Except as otherwise provided in these Bylaws, a majority of all votes cast at Licensee meetings at which a quorum is present shall be sufficient to approve any matter that may properly come before the meeting.

Sec. 6.9 Board Meetings. The Board of Directors shall meet in-person at least twice per year, at a date fixed, from time to time, by the Board of Directors.

Special meetings of the Board of Directors shall be held at the call of the Chairperson of the Board or the President (or CEO if separate individuals), with the Chairperson’s approval, on not less than one (1) day notice prior to the meeting to each Director unless such notice is waived in writing or by participation in the meeting. A special meeting shall also be called by the Chairperson of the Board or the President (or CEO if separate individuals) in like manner on the written request of not less than a majority of the Board of Directors then in office. Special meetings of the Board of Directors may be held within or without the State of Maryland, at a place selected by the Chairperson of the Board.

Executive Session: Following each Board meeting, there shall be an Executive Session for all eligible voting Directors, excluding the President (or CEO if separate individuals)and CEO. Executive Sessions may also be called by any Standing Committee Chair, with the Chairperson’s approval, on not less than one (1) day notice prior to the meeting to each Director, unless such notice is waived in writing or by participation in the meeting.

Sec. 6.10 Organizational Board Meeting. Immediately following the annual Licensee meeting, the Board of Directors shall hold an Organizational Meeting to elect the Officers of the Corporation.

Sec. 6.11 Notice of Licensee Meeting. Thirty days prior written notice of annual or special Licensee meetings shall be given to each Licensee of record by or through arrangement of the Secretary pursuant to Article 187.1.

Sec. 6.12 Quorum of Licensees. A quorum at any Licensee meeting shall consist of not less than twenty-five percent (25%) of the Licensees in good standing. For purposes of achieving a quorum, the figure of twenty-five percent shall be calculated by counting those Licensees present in person and by proxy.

Sec. 6.13 Action by Written Consent of Licensees. Any action required by law or these Bylaws to be taken at a meeting of the Licensees, or any action which may be taken at a meeting of the Licensees, may be taken without a meeting, without prior notice and without a vote, if a consent in writing setting forth the action so taken is signed by not less than a majority of the Licensees, unless a vote of a higher percentage of the Licensees is specified by these Bylaws. The written consent may be in the form of an electronic ballot or other writing executed by an authorized representative of the Licensee evidencing the Licensee's approval or rejection of the action to be taken.

ARTICLE 7. COMMITTEES

Sec. 7.1 Standing Committees. There shall be the following Standing Committees:

- (a) Marketing and Technology Committee
- (b) Governance Committee
- (c) Finance Committee
- (d) Licensing Committee
- (e) Branding, Compliance and Standards Committee
- (e)(f) Executive Committee

Sec. 7.2 Appointment of Committee Chairs and Committee Members. The Chairperson of the Board, shall appoint the Chairs of the Standing Committees during the Organizational Meeting. No later than fourteen (14) calendar days following the Organizational Meeting, the Committee Chairs, in consultation with the Chairperson of the Board, shall nominate and seat the members of their respective committees, subject to review and approval of a majority vote of the full Board of Directors.

Within thirty (30) days of any vacancy on any Standing Committee, the Committee Chair, in consultation with the Chairperson of the Board shall nominate and seat a candidate to serve until the next Organizational Meeting, subject to review and approval of a majority vote of the full Board of Directors. Each committee shall use its best efforts to include Directors from each region.

Sec. 7.3 Special Committees. The Board of Directors may designate two or more Directors plus any number of non-Directors who are authorized representatives

of Licensees to constitute a Special Committee or committees for any purpose; provided, however that a majority of the members of any such special committee shall be Directors. Special Committees may exercise only the power granted by the Board of Directors and all actions of such Special Committees shall be subject to review of the Board. Each member of a Special Committee will continue in such capacity until the next annual meeting of the Licensees of the Corporation or until his/her successor is appointed, unless the committee is sooner terminated by the Board, the committee member is removed by the Board, or the committee member ceases to qualify as a member thereof. One member of each committee will be appointed Chair by the person or persons authorized to appoint the members thereof; provided, however, that the Chair of any such special committee shall be a Director. Vacancies in the membership of any Special Committee may be filled by appointments made in the same manner as provided in the case of the original appointments. Unless otherwise provided herein or in the resolutions of the Board of Directors designating a Special Committee, a majority of the whole committee will constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present will be the act of the committee. Each Special Committee may adopt rules for governance not inconsistent with these Bylaws or rules adopted by the Board for such committee.

Sec. 7.4 Committee Chair. Except as otherwise set forth in these Bylaws, no committee member shall serve as Chair of the same committee for more than six (6) consecutive one (1) year terms and no one individual shall serve as Chair of more than one committee at any given time.

No Licensee or any commonly owned, controlled or affiliated company of a Licensee may have more than one (1) member on a committee at any given time.

Sec. 7.5 Non-Voting Committee Members. At the discretion of the Chair of any committee, Licensees who are not members of the subject committee, whether or not Directors, may be invited to observe or participate in committee meetings, on a non-voting basis, or to serve on subcommittees, task forces or advisory groups appointed by the committee to gather or provide information to the committee on special issues or projects.

Sec. 7.6 Telephonic Committee Meetings. If the Chair of any committee determines that a meeting of the respective committee in person is impractical or unnecessary but that action by the committee is necessary, the Chair may convene the committee by telephone conference (including virtual meetings); provided that a quorum of the members of that committee can be reached to participate by telephone in the meeting. The Chair of the committee shall keep a record of all such meetings held by telephone conference and the vote of a majority of the committee members participating in a meeting at which a quorum is present shall be required to approve any proposed action by the committee.

Sec. 7.7 Written Consent. The approval by written consent of a majority of the members of any committee of a proposed action shall be deemed equivalent to approval of such action at a meeting at which a quorum is present.

ARTICLE 8. MARKETING AND TECHNOLOGY COMMITTEE

Sec. 8.1 Committee Members. There shall be a Marketing and Technology Committee which shall consist of at least one Director from each of the other Standing Committees elected by the Board of Directors pursuant to Article 7.2, for a total of not less than five (5) and no more than nine (9) Directors, all of whom shall serve until the next succeeding annual meeting of the Board and until their successors shall have been duly elected and qualified..

The Marketing and Technology Committee may, at the discretion of the Chair of the Committee, seat select subcommittees, task forces or advisory groups comprised of Directors and non-Director Licensees as set forth in Article 7.5 of these Bylaws.

Sec. 8.2 Duties. The Marketing and Technology Committee shall work in conjunction with the Corporation's management to design, review, monitor and measure the effectiveness of the Corporation's annual marketing and technology plans, including any program and/or partnership that require specific Services, and marketing and technology budget subject to approval by the Board of Directors.

Sec. 8.3 Meetings; Quorum. The Marketing and Technology Committee shall meet at least quarterly. Meetings shall be held upon the call of the Chair of the committee on not less than one (1) day notice unless notice is waived in writing or by participation in the meeting. A quorum of the committee shall consist of not less than a majority of the members of the committee. Decisions shall be made by a majority vote of the committee members present at a meeting at which a quorum is present, or by the written consent of a majority of the committee members.

Sec. 8.4 Reporting. The Marketing and Technology Committee Chair, ~~with the assistance of the President,~~ shall:

- (a) Prior to the Annual Meeting of Licensees, submit to the Board of Directors a report on the Corporation's marketing and technology programs and on the Marketing and Technology Committee's activity for the year.
- (b) Submit to the Board of Directors for approval, at the Board meeting immediately preceding the start of the Corporation's next fiscal year, the marketing and technology plan and budget for the next fiscal year.
- (c) During the Annual Meeting of Licensees, submit to the Licensees a report on the Corporation's marketing and technology programs and on the

Marketing and Technology Committee's activity for the year.

ARTICLE 9. GOVERNANCE COMMITTEE

Sec. 9.1 Committee Members. There shall be a Governance Committee consisting of the immediate past Chairperson of the board, (who shall serve as Chair of the Governance Committee, provided that he/she is willing and qualified to serve in such capacity), and at least one Director from each of the other Standing Committees elected by the Board of Directors pursuant to Article 7.2, for a total of five (5) Directors, all of whom shall serve until the next succeeding annual meeting of the Board and until their successors shall have been duly elected and qualified.

Should the immediate past Chairperson of the board be unwilling or unqualified to serve as committee Chair, then the Chairperson of the board may propose a committee Chair to be approved by a majority vote of the Board of Directors.

Sec. 9.2 Nomination Duties. The Governance Committee shall be responsible for the submission of nominations from among Directors for the Corporation's elective Officers, for consideration by the full Board of Directors, subject to the provisions of Article 5.2 and 6.10.

The Governance Committee shall advise the Licensees of the Corporation in writing no later than May 30th as to the Directors whose terms are expiring and request nominations from the Licensees. In addition to Licensee nominations and as part of this process, the Governance Committee shall identify potential board member candidates and explore their experience, interest and availability for board service and nominate such individuals. Once the nomination process is complete, the Governance Committee shall evaluate the pool of nominees to ensure that all nominees are willing and able to serve and possess the mix of skills, expertise, perspectives and global diversity needed to best serve the interests of the Corporation and its Licensees. The Governance Committee shall also certify that all nominations were submitted no later than June 30th prior to the Annual Meeting and that no Licensees were self-nominated, as such self-nomination is specifically prohibited. On the first day of the annual meeting the Governance Committee will announce its slate of nominees for Directors, as well as the names of nominees timely received from the Licensees.

Development and Evaluation Duties. The Governance Committee shall provide orientation for newly elected board members and educate new members on board procedures and functions, including the sharing of any information that may be required to assist new directors in performance of their duties. The Governance Committee shall also periodically review and assess the overall effectiveness of the Standing Committees, the Board of Directors and of the Board Meetings and report its findings to the Chairperson of the Board.

Bylaws Duties. The Governance Committee shall be responsible for reviewing the Bylaws on an ongoing basis and making recommendations to the Board of Directors for additions or modifications to the Bylaws. The Governance Committee will review recommendations from the President, Licensees and other committees of the Corporation in making its recommendations to the Board of Directors.

Sec. 9.3 Meeting; Quorum. The Governance Committee shall meet at least quarterly. Meetings shall be held upon the call of the Chair of the committee on not less than one (1) day notice unless notice is waived in writing or by participation in the meeting. A quorum of the committee shall consist of not less than a majority of the members of the committee. Decisions shall be made by a majority vote of the committee members present at a meeting at which a quorum is present, or by the written consent of a majority of the committee members.

Sec. 9.4 Reporting. The Governance Committee Chair, ~~with the assistance of the President,~~ shall:

- (a) Prior to the Annual Meeting of Licensees, submit to the Board of Directors a report on the Governance Committee's activity for the year.
- (b) During the Annual Meeting of Licensees, submit to the Licensees a report on the Governance Committee's activity for the year.

ARTICLE 10. FINANCE COMMITTEE

Sec. 10.1 Committee Members. There shall be a Finance Committee which shall consist of at least one Director from each of the other Standing Committees elected by the Board of Directors pursuant to Article 7.2, for a total of not less than five (5) and no more than seven (7) Directors, all of whom shall serve until the next succeeding annual meeting of the Board and until their successors shall have been duly elected and qualified.

The Chair of the Finance Committee should be qualified by means of either i) a Certified Public Accountant (CPA) certification within the United States of America, or, ii) have no less than three (3) years' experience within a financial career, or, iii) have no less than three (3) years' experience as a business director.

The Chair of the Finance Committee shall also serve as the Treasurer of the Corporation. The Finance Committee may, at the discretion of the Chair of the Committee, select subcommittees, task forces or advisory groups comprised of Directors and non-Director Licensees as set forth in Article 7.5 of these Bylaws.

Sec. 10.2 Duties. The Finance Committee shall be responsible for oversight of the

preparation of the annual budget of the Corporation, establishment of the Corporation's financial policies, the recommendation to appoint the independent auditing firm, reviewing any proposed changes in Fees and submitting its recommendations thereto to the Board of Directors for final review and approval. The Finance Committee shall review Licensee Hardship Requests as set forth in Article 16.3, ensure timely preparation of accurate financial statements and review such statements on a monthly basis, safeguard assets of the Corporation, ensure the Corporation maintains adequate insurance coverage, review the Corporation's employee benefit package, ensure that the Corporation maintains proper internal financial controls and timely report any issues or discrepancies to the Board of Directors. The Finance Committee shall also review any proposed changes in Royalties and submit its recommendation to the full Board of Directors for review and approval, and the Licensees thereto, subject to the provisions of Article 16.1. The Finance Committee shall also review the income tax return of the corporation before it is filed.

Sec. 10.3 Meetings; Quorum. The Finance Committee shall meet at least quarterly. Meetings shall be held upon the call of the Chair of the committee on not less than one (1) day notice unless notice is waived in writing or by participation in the meeting. A quorum of the committee shall consist of not less than a majority of the members of the committee. Decisions shall be made by a majority vote of the committee members present at a meeting at which a quorum is present, or by the written consent of a majority of the committee members.

Sec. 10.4 Financial Standards. The Finance Committee shall be responsible for the development and submission to the Branding, Compliance and Standards Committee of any recommended financial Standards that it determines to be appropriate for inclusion in the Corporation's Standards.

Sec. 10.5 Reporting. The Finance Committee Chair, ~~with the assistance of the President,~~ shall:

- (a) Prior to the Annual Meeting of Licensees, submit to the Board of Directors a report of the Corporation's audited or reviewed financial statements and on the Finance Committee's activity for the year.
- (b) During the Annual Meeting of Licensees, submit to the Licensees a summary report of the Corporation's audited or reviewed financial statements and on the Finance Committee's activity for the year.

ARTICLE 11. LICENSING COMMITTEE

Sec. 11.1 Committee Members. There shall be a Licensing Committee which shall consist of at least one Director from each of the other Standing Committees elected by the Board of Directors pursuant to Article 7.2, for a total of not less than five (5) and

no more than seven (7) Directors, all of whom shall serve until the next succeeding annual meeting of the Board and until their successors shall have been duly elected and qualified.

The Licensing Committee may, at the discretion of the Chair of the Committee, seat select subcommittees, task forces or advisory groups comprised of Directors and non-Director Licensees as set forth in Article 7.5 of these Bylaws.

Sec. 11.2 Duties. The Licensing Committee will be responsible for reviewing all Applications for License and submitting a recommendation thereto to the Board of Directors for final review and approval. The Licensing Committee's recommendation to the Board of Directors will include an evaluation of the Services the Licensee will be required to conduct in its Licensed Territory. The Licensing Committee shall also be responsible for reviewing any proposed changes to the License and the Application for License and submitting its recommendations thereto to the Board of Directors for review and approval.

Sec. 11.3 Meetings; Quorum. The Licensing Committee shall meet at least quarterly. Meetings shall be held upon the call of the Chair of the committee on not less than one (1) day notice unless notice is waived in writing or by participation in the meeting. A quorum of the committee shall consist of not less than a majority of the members of the committee. Decisions shall be made by a majority vote of the committee members present at a meeting at which a quorum is present, or by the written consent of a majority of the committee members.

Sec. 11.4 Licensee Standards. The Licensing Committee shall be responsible for the development and submission to the Branding, Compliance and Standards Committee of any recommended Licensing Standards that it determines to be appropriate for inclusion in the Corporation's Standards.

Sec. 11.5 Reporting. The Licensing Committee Chair, ~~with the assistance of the President,~~ shall:

- (a) Prior to the Annual Meeting of Licensees, submit to the Board of Directors a report on the Licensing Committee's activity for the year.
- (b) During the Annual Meeting of Licensees, submit to the Licensees a report on the Licensing Committee's activity for the year.

ARTICLE 12. BRANDING, COMPLIANCE AND STANDARDS COMMITTEE

Sec. 12.1 Committee Members. There shall be a Branding, Compliance and Standards Committee which shall consist of at least one Director from each of the other Standing Committees elected by the Board of Directors pursuant to Article 7.2, for a total of not less than five (5) and no more than seven (7) Directors, all of whom shall serve until the next succeeding annual meeting of the Board and until

their successors shall have been duly elected and qualified.

The Branding, Compliance and Standards Committee may, at the discretion of the Chair of the Committee, seat select subcommittees, task forces or advisory groups comprised of Directors and non-Director Licensees as set forth in Article 7.5 of these Bylaws.

Sec. 12.2 Branding and Standards Duties. The Branding, Compliance and Standards Committee shall be responsible for oversight of and assistance in the preparation of the Corporation's Brand Standards and Guidelines, and making recommendations thereto for amendments to the Brand Standards to the Board of Directors for review and approval. The Branding, Compliance and Standards Committee and the Corporation may review recommendations from Licensees and any seated subcommittees, task forces or advisory groups on suggested design concepts, additions, amendments or deletions to the Brand Standards and Guidelines. The Branding, Compliance and Standards Committee shall also be responsible for promulgating and reviewing the General, Operating, Marketing and Financial standards of conduct applicable to all Licensees of the Corporation, and making recommendations thereto for amendments to the Standards to the Board of Directors for review and approval.

Compliance Duties. The Branding, Compliance and Standards Committee shall be responsible for promulgating and reviewing Licensee compliance documentation to ensure that all Licensees are in compliance with the Corporation's Governing Documents and all other policies and requirements of the Corporation. In the event the Branding, Compliance and Standards Committee determines a Licensee is deficient, non-compliant or in violation in any area, it shall timely report such findings to the responsible Standing Committee, the Corporation or to the Board of Directors for review and action as appropriate. In the event any such discovered deficiency, non-compliance or violation warrants the issuance of a Notice of Charges as set forth in Article 3.9, the Branding, Compliance and Standards Committee shall timely submit notification to the Board of Directors pursuant to the provisions of Article 3.10.

Sec. 12.3 Meetings; Quorum. The Branding, Compliance and Standards Committee shall meet at least quarterly. Meetings shall be held upon the call of the Chair of the committee on not less than one (1) day notice unless notice is waived in writing or by participation in the meeting. A quorum of the committee shall consist of not less than a majority of the members of the committee. Decisions shall be made by a majority vote of the committee members present at a meeting at which a quorum is present, or by the written consent of a majority of the committee members.

Sec. 12.4 Reporting. The Branding, Compliance and Standards Committee Chair, ~~with the assistance of the President,~~ shall:

- (a) Prior to the Annual Meeting of Licensees, submit to the Board of Directors a report on the Branding, Compliance and Standards Committee's activity for the year.
- (b) During the Annual Meeting of Licensees, submit to the Licensees a report on the Branding, Compliance and Standards Committee's activity for the year.

ARTICLE 13. EXECUTIVE COMMITTEE

Sec. 13.1 Committee Members. There shall be an Executive Committee which shall consist of the current Standing Committee Chairs and the Chairperson of the Board, (who shall serve as Chair of the Executive Committee, provided that he/she is willing and qualified to serve in such capacity), pursuant to Article 7.2, for a total of seven (7) Directors, all of whom shall serve until the next succeeding annual meeting of the Board and until their successors shall have been duly elected and qualified.

Sec. 13.2 Duties. Subject to approval by the Board of Directors, the Executive Committee shall be empowered to act as the Board of Directors during interim periods between meetings of the Board of Directors on all Corporation matters, except those specifically reserved for the entire Board of Directors in these Bylaws or by the statutes of Maryland.

Sec. 13.3 Meeting; Quorum. The Executive Committee shall meet upon the call of the Chair of the committee on not less than one (1) day notice unless notice is waived in writing or by participation in the meeting. A quorum of the committee shall consist of not less than all the members of the committee. Decisions shall be made by a majority vote of the committee members.

Sec. 13.4 Reporting. The Executive Committee Chair shall report at the next succeeding meeting of the entire Board of Directors upon all matters discussed and determined during all Executive Committee meetings.

ARTICLE 143. INSPECTION OF BOOKS

Sec. 134.1 Books and Records. The books, records and accounts of the Corporation shall be kept at a designated location of the Corporation, approved by the Board of Directors. A Licensee shall be allowed to review and inspect federal, local, and state tax records, audited financial reports and general Licensee ballots upon reasonable notice during normal business hours in which the office of the Corporation is generally open. A Licensee shall not be given, under any circumstance, access to financial information of another Licensee.

Sec. ~~134~~.2 Fiscal Year. The fiscal year of the Corporation shall be fixed and shall be subject to change by the Board of Directors.

ARTICLE 145. TRADEMARK AND EMBLEM

Sec. 145.1 TRADEMARKS. The principal trademark of the Corporation shall be a diamond-shaped insignia, as set forth in the Standards and as approved by the Board of Directors. The exact design and composition specifications of the Trademark shall be maintained by the Corporation.



Ownership of the Gray Line TRADEMARKS and all copyrights, domain names and registrations and applications and other rights therein are and shall continue to be owned by and vested in the Corporation. Each Licensee shall have the right to the use, but not ownership of, the Gray Line name and TRADEMARKS in its business, including, in its Internet domain name, only as long as such Licensee has a valid License in good standing.

ARTICLE 156. BANKING

Sec. 156.1 Banks. The Corporation shall designate the bank or banks in which the Corporation will transact business, and inform the Finance Committee of any such designation, or immediately upon any change in such designation.

Sec. 156.2 Signatories. All checks, drafts, bills of exchange, promissory notes and other instruments of the Corporation for the payment of money shall be valid only if signed by the President (or CEO if separate individuals) or other employees so designated by the President (or CEO if separate individuals) of the Corporation. Countersignatures may be required for amounts designated from time to time by the Finance Committee. The President (or CEO if separate individuals) or designated employees may transfer funds among the Corporation accounts without countersignatures.

ARTICLE 167. ROYALTIES

Sec. 167.1 Royalties. Royalties for the right to use the Gray Line name, TRADEMARKS and related rights for SERVICES, shall be set by general resolution recommended by the Board of Directors and duly adopted by a majority vote of Licensees from time to time. The Licensees shall receive at least 90 days prior written notice of any vote on a proposed increase in the Royalties. The Board of Directors shall have the sole authority to reduce Royalties at any time and without Licensee

approval.

Sec. 167.2 Delinquent Payments. Any Licensee delinquent in payments to the Corporation, as set forth in Article 3.9(b), shall not be entitled to inclusion in any material distributed by the Corporation, or participation in any event or marketing program during the period in which the Licensee remains delinquent.

Sec. 167.3 Hardship Request. A Licensee in financial distress shall have the right at any time but no later than thirty-days after delivery of notification of charges that it is delinquent in the payment of Royalties, fees, assessments and/or expenses to submit in writing to the President (or CEO if separate individuals), a statement of the Licensee's financial hardship and a request for special consideration. The Finance Committee, ~~in its reasonable discretion, may shall review approve~~ any such hardship request or modification thereof, or request documentation supporting the Licensee's financial hardship request and submit its recommendations thereto to the Board of Directors for final review and approval.

Sec. 167.4 Grant of Deferral. The Corporation, in its reasonable discretion, may permit special payment arrangements and provide for continuance of the privileges of a Licensee so long as such payment arrangements are reported to the Finance Committee.

Sec. 167.5 Royalty Structure. The royalty rates, assessments, expenses and terms of payment shall be set forth in the Royalty Structure, the form of which shall be approved by the Board of Directors.

ARTICLE 178. NOTICES

Sec. 178.1 Form of Notice. Notices required to be given under the provisions of these Bylaws to any director, officer or Licensee, unless otherwise prescribed in these Bylaws, shall be given in writing and sent to the addressee at such address, phone number or electronic address as appears on the records of the Corporation, with such notice deemed to be given at the time when the same shall be received, but in no event later than fifteen (15) days after the communication is sent by the Corporation.

Sec. 178.2 Waiver of Notice. Unless otherwise set forth herein, any director, officer or Licensee may waive, in writing, any notice required to be given under these Bylaws, whether before or after the time stated therein.

ARTICLE 189. PROXIES

Sec. 189.1 Proxies. A Licensee may exercise its vote(s) for each License it holds at an annual or special Licensee meeting by proxy provided:

- (a) the proxy is in the form prescribed by the Board of Directors, a copy of which shall be furnished by the Corporation to each Licensee; and

- (b) the proxy has been duly executed by the Licensee and attested or witnessed as called for by the proxy form.

Proxies of Licensees that are entities shall be executed by a duly authorized representative of the entity.

Sec. ~~189~~.2 Proxy Holders. No employee of the Corporation other than the President (or CEO if separate individuals) shall be named in, hold or vote a proxy. All proxies received by the Corporation shall be recorded and promptly delivered to the President (or CEO if separate individuals).

Sec. ~~189~~.3 Voting Proxies. Voting by proxy shall not be permitted at meetings of the Board of Directors or of any committee meeting of the Board.

ARTICLE ~~1920~~. AMENDMENTS

Sec. ~~1920~~.1 Required Vote. These Bylaws may be amended at any annual Licensee meeting or at any special Licensee meeting for either of which notice of the purpose has been given. The affirmative vote of two-thirds (2/3) of the Licensees who are present and entitled to vote shall be required to amend these Bylaws, except that no amendment shall be adopted by less than a majority of the Licensees entitled to vote thereon. As set forth in Article 6.13, the Licensees may vote by written consent to amend the Bylaws, provided that any amendment is approved by the affirmative vote of not less than a majority of those Licensees entitled to vote thereon.

Sec. ~~1920~~.2 Notice of Amendment. Not less than forty-five (45) days written notice of consideration of an amendment shall be given to all Licensees entitled to vote in the manner prescribed for notices in these Bylaws.

Sec. ~~1920~~.3 Licensee Proposals. Amendments may be proposed by any Licensee by submission of the proposed amendment in writing to the President (or CEO if separate individuals) at the office of the Corporation not less than ninety (90) days prior to the date of a Licensee meeting at which such amendment is to be considered. Upon receipt by the President (or CEO if separate individuals) of such notice, the President (or CEO if separate individuals) shall forthwith submit such proposed amendment to the Licensees of the Corporation in the manner prescribed for notices in these Bylaws.

Sec. ~~1920~~.4 License Agreements. To the extent any amendment to these Bylaws results in an amendment to the Licenses of the Corporation, such Licenses shall be deemed to be modified and amended to incorporate and reflect the amendments to these Bylaws.

ARTICLE ~~201~~. RULES OF ORDER

Sec. ~~201~~.1 Conduct of Business. The rules contained in the current edition of Robert's

Rules of Order Newly Revised shall govern the conduct and order of business of all meetings of the Licensees, Board of Directors and Committees of the Corporation, in all cases to which they are applicable and in which they are not inconsistent with these Bylaws and any special rules of order adopted by the Corporation.