



International Precious Metals Institute®
Europe Chapter Office at SGS Headquarters
1 Place des Alpes
P.O. Box 2152
Geneva, 1211 Switzerland
Phone: +41 (22) 739 92 48
Fax: +41 (22) 739 98 86

Bylaws of the European Chapter of the International Precious Metals Institute, Inc.

Article I. Establishment of Chapter

The European Chapter of the International Precious Metals Institute, Inc. (which may also be known or referred to as "The International Precious Metals Institute – European Chapter" or "EU Chapter") (hereinafter referred to as the "European Chapter", "Chapter" or "IPMI-EC") is a chapter of the International Precious Metals Institute, Inc., a Connecticut Nonstock Corporation, and tax exempt under Section 501(c)(3) of the Internal Revenue Code.

The European Chapter is established in Geneva pursuant to Swiss law as a non-profit association governed by the present bylaws and in accordance with Articles 60 *et seq.* of the Swiss Civil Code.

The European Chapter has been established by a Charter approved by the Board of Directors of the International Precious Metals Institute, Inc. ("IPMI") in accordance with Article XIV of the IPMI By-Laws. A Copy of the Charter is attached hereto and incorporated by reference herein.

IPMI® is an international association of producers, refiners, fabricators, scientist, users, financial institutions, merchants, private and public sector groups, and the general precious metals community formed to: (1) provide a forum for the exchange of information and technology; (2) seek and promote the efficient and environmentally sound use, reuse, and recycling of precious metals from both primary and secondary sources; (3) conduct educational meetings and courses; (4) serve as a primary resource for information for the public, industry and government agencies worldwide and (5) recognize excellence and achievement through awards to individuals and educational institutions . IPMI® and the IPMI® seal logo are trademarks of the International Precious Metals Institute®



Section 1.01 - IPMI Governance and Oversight

Pursuant to its Charter, the European Chapter shall be governed by and shall comply with the Articles of Incorporation, By-Laws, and by the directives and resolutions of the Board of Directors of the IPMI, which, unless otherwise prohibited with Swiss law or in conflict with the establishment of the nonprofit association hereunder, shall at all times take precedence over and supersede the bylaws, resolutions, and directives of the Chapter.

Article II. Duration

The European Chapter shall remain in existence until its Charter is revoked.

Article III. Location

The Chapter's headquarters shall be located in Geneva, Switzerland.

Article IV. Purposes

The purposes of the European Chapter shall, at all times be consistent with and conform to the nonprofit objects and purposes set forth in Article 60 *et seq.* of the Swiss Civil Code and, unless otherwise prohibited by Swiss law, shall, at all times, be consistent with and conform to the nonprofit purposes stated in the IPMI By-Laws and any amendments thereto.

In addition to the overriding purposes set forth above, the European Chapter is organized for the following purposes:

- 1) To provide a unified voice for the European members of IPMI through which members can promote European research and development, and to better inform IPMI of the stated needs of its European membership;
- 2) To involve students and young professionals in the activities of the Chapter, and in PM!, and in the precious metals industry;
- 3) To provide a platform or format for liaison between participants in the precious metals industry, environmental and conservation groups, government, educational institutions, and the general public; through information dissemination in the areas of precious metals technology and associated sciences, and to cooperate with established precious metal trade, scientific and educational organizations;
- 4) To collect and disseminate information on any and all aspects of precious metals technology, education, research or application sciences through conferences, workshops, forums, newsletters, bulletins, journals or other public information media, and instructional sessions, involving precious metals. The precious metals are: gold, silver, platinum, rhodium, palladium, ruthenium, iridium, and osmium;
- 5) To act as a clearinghouse for existing standards and specifications, conservation practices and value recovery; and to alert appropriate organizations of the need and availability of published materials; and
- 6) To develop educational and informational materials and to conduct educational and informational programs in the areas of precious metals and related precious metals sciences



7) Article V. **Membership**

Equal membership, and all benefits related thereto, shall be open to IPMI members in good standing who reside in generally recognized countries of Europe. The Board of Directors of the European Chapter (hereinafter referred to as the "Board of Directors") may, in its discretion, modify the countries included in the European Chapter, provided however, that the European Chapter retains its regional character as set forth in the IPMI Bylaws.

Section 5.01 - **Applicants for Membership**

Applicants for membership shall be addressed to and are subject to approval by the Board of Directors, or its designee, of the European Chapter, provided however, that such applicants are members in good standing of an established class of membership of the IPMI as certified by the Executive Director of the IPMI except for employees of Patron and Sustaining Members of the IPMI who need not be stand-alone members of the IPMI. The Board of Directors of the Chapter shall regularly inform the General Assembly of such newly elected members.

Section 5.02 - **Organizational Members**

Each organizational member, or any class of member so designated by the IPMI or in its By-Laws, shall designate in writing an official representative to act for it in the governance and participation of the affairs of the Chapter.

Section 5.03 - **Loss of Membership**

Loss of membership may result from:

- 1) Resignation: any member may withdraw from the Chapter by written resignation notified to the Board of Directors at least three months before the end of the financial year. Annual dues shall be non-refundable.
- 2) Termination: by vote of the Board of Directors, a member can be suspended or terminated (also referred to as excluded) for nonpayment of dues, fees, or pledges, or for any activity or behavior which the Board of Directors, in its sole discretion, may deem contrary to the best interests and purposes of the Chapter. A member that has been terminated has a right of appeal in writing to the General Assembly within 30 days of notification of the decision.
- 3) Automatic loss of membership: membership in the Chapter of any member, and any representative thereof, shall terminate immediately if such member ceases to meet the eligibility requirements established at the time of his admission to membership, including but not limited to non-membership in the IPMI or in a class of IPMI membership that automatically provides membership in the Chapter.
- 4) Death of an individual member or dissolution of an organizational entity.

The above notwithstanding, in the event that a member has failed to pay or is otherwise in arrears of that member's membership fee, Chapter dues, fees, or other pledge for a period of more than 45 days, and such member has received notice thereof, such member shall be excluded from participation in any Chapter activities until such fees are current and fully paid as certified by the IPMI Executive Director. Further, members who have resigned or who are terminated retain no



rights of any kind or nature in the affairs, benefits, or assets of the Chapter. Members shall at all times remain responsible for any financial commitments made to the Chapter prior to their resignation or termination.

Article VI. **Anti-Trust Rules**

Members shall abstain from engaging in any activity that is prohibited by any applicable anti-competition and anti-trust laws and rules and shall, at all times, abide by the IPMI Anti-Trust Policy. European Chapter business meetings shall be conducted in accordance with IPMI anti-trust policies and procedures.

Article VII. **Member Liability**

Unless otherwise approved by the Chapter Board of Directors and by the IPMI Board of Directors, only the financial assets of the Chapter may be used to meet commitments incurred by the Chapter. Members shall have no individual financial responsibility or personal liability for any obligation incurred by the Chapter (except for their obligations to pay membership fee, dues, or other pledges). Members shall not be legally or individually responsible for the acts or omissions of the directors, officers, or employees of the Chapter.

To the extent permissible by law and by insurance company policies, liability and general coverage for the Chapter shall be provided by IPMI. In this regard, the Chapter shall, at all times, comply with any directives of the IPMI Executive Director in matters regarding such general, liability, or other insurance coverage. In the event that IPMI is unable to provide such insurance coverage, the Board of the Chapter and the Executive Director of IPMI will work together to find an appropriate and applicable insurance solution.

Article VIII. **Organizational Structure "Organs"**

The Chapter's organization structure (also referred to as organs) is:

- 1) the General Assembly,
- 2) the Board of Directors,
- 3) the Officers,
- 4) the Auditors, and
- 5) other Committees.

Article IX. **General Assembly**

The General Assembly is the Chapter's supreme authority. It is composed of all the members of the Chapter.

Section 9.01 - **Principal Functions**

The principal functions of the General Assembly are:

- 1) to elect the Board of Directors;
- 2) to note the contents of the reports and financial statements for the year, and to discharge the Board of Directors from liability for the financial year;



- 3) to supervise the activity of other organs;
- 4) to appoint one or several Auditors for the Chapter's accounts;
- 5) to decide on any modification of bylaws;
- 6) to hear appeals for the termination of a member; and
- 7) to decide on the dissolution of the Chapter.

Section 9.02 - Annual Meeting

The General Assembly shall hold an Annual Meeting once each year. Written notice of the Annual Meeting (which may be electronic) must be given no less than thirty days prior to the date of the meeting.

Section 9.03 - Special or Extraordinary Meetings

Special or Extraordinary Meetings of the General Assembly may be called at any time by resolution of the Board of Directors, of the President, or by request in writing to the President of at least 20% of the members in good standing. Notification of the meeting (which may be electronic), including the proposed agenda, shall be sent to each member at least 10 days prior to the date of the meeting.

Meetings may be held by teleconference, telephonically, or any other means of communication, provided the participants are permitted to hear all other participants and to verbally participate in such meetings in a manner that all other participants can hear. Voting may be electronic.

Section 9.04 - Meeting Chair

The President or, in case of his absence or inability to act, a Vice President or another Officer, shall act as chairman for a meeting. The minutes of each meeting will be made available to all Members.

Section 9.05 - Quorum

The presence in person of a member or an officially designated representative thereof, or by proxy, of 20% of the members entitled to vote shall be necessary and sufficient to constitute a quorum for any meeting. Should the quorum not be reached, a new meeting may be called and noticed as set forth above.

Section 9.06 - Voting

Decisions of the General Assembly shall be made by a majority vote of the members present or otherwise duly represented. Members in good standing on the date on which notice is given shall be entitled to vote at the Annual Meeting or Special Meeting, and each such member present in person, by representation, or by proxy shall be entitled to cast one vote. In case of deadlock, the President, or if he is not present, the meeting chair, shall cast the deciding vote. Unless electronic voting has been established prior to the meeting, voting shall be by a show of hands. Notwithstanding the above, if requested by at least three members present, voting shall be by secret ballot.

Article X. Board of Directors

The property, affairs, and activities of the Chapter shall be managed and controlled and its powers exercised by the Board of Directors, except as provided by law, the IPMI By-laws, or by these bylaws.



As provided herein, the Board of Directors shall elect such officers as it may deem proper to perform those duties which shall be delegated or assigned from time-to-time.

Section 10.01- **Functions of the Board**

The functions of the Board of Directors are:

- 1) to take all measures to attain the *goals* of the Chapter;
- 2) to manage the assets, affairs, and activities of the Chapter;
- 3) to convene meetings in accordance with these bylaws;
- 4) to make decisions with regard to admission of new members, with regard to resignations of members, and with regard to their possible termination/ exclusion;
- 5) to elect the Officers;
- 6) to comply with the by-laws, directives, and resolutions of the IPMI; and
- 7) to ensure the adherence of the Chapter bylaws and to draft and approve rules of procedure.

Section 10.02 - **Voting**

Decisions of the Board of Directors shall be taken by a majority vote of the Directors present or duly represented. In case of a deadlock, the President, or his designee, shall have the deciding (casting) vote. Voting may be by electronic means.

Section 10.03 - **Quorum**

The presence in person or by proxy of 40% of the members of the Board entitled to vote shall be necessary and sufficient to constitute a quorum for any meeting. Should the quorum not be reached, a new meeting may be called and noticed as set forth herein.

Section 10.04 - **Composition of the Board**

Directors shall be individual members, or any designated representative of those members which are corporations, associations, partnerships or other such organizations. All such members must be members in good standing of IPMI.

There shall be not less than 7 or more than 19 Directors who shall constitute the Board of Directors. The Board of Directors may change by vote the number of Directors who are to be elected in any year.

Section 10.05 - **Term and Vacancy**

Directors are elected for a term of 3 years. To the extent possible, approximately one-third of the Directors will be elected each year to ensure that all positions are elected every 3 years. Specific procedures for the 3 first years of existence of the Chapter shall be decided by the General Assembly. If a Director leaves the Board for any reason, a successor will be elected at the next Annual Meeting for a term that will ensure that approximately one-third of the Directors will be elected each year. Directors shall serve for no more than 3 consecutive terms.

Each Director (whether elected at an Annual Meeting of the General Assembly or to fill a vacancy or as may otherwise occur) shall continue in office until a successor



shall have been elected and shall have qualified, or until his earlier death, resignation, or removal.

Any Director may resign at any time by delivering a written resignation to the President or the Secretary. Such resignation shall take effect at the time specified therein or, if not so specified, upon receipt thereof.

Section 10.06 - Annual Meeting

The Annual Meeting of the Board of Directors shall take place after the election of the Directors at the Annual Meeting of the General Assembly.

Section 10.07 - Regular and Special Meetings

A regular meeting of the Board of Directors may be called at any time by the President (Chairman of the Board of Directors), provided however, that seven days advance notice of such meeting and the proposed agenda shall be given to the Directors. The above notwithstanding, any meeting designated by the Chairman as an emergency or special meeting shall not require such advance notice and may be conveyed as soon as necessary.

Both regular and special meetings may be held by teleconference, telephonically, or any other means of communication, provided the participants are permitted to hear all other participants and to verbally participate in such meetings in a manner that all other participants can hear. Voting may be electronic.

Section 10.08 - Chairman of the Board

The President shall function as Chairman of the Board of Directors, and he or she shall preside over meetings of the Board. In his or her absence, the Directors shall elect a temporary chairman to preside at the meeting at hand.

Section 10.09 - Reservation of All Rights

Any rights or competence not clearly assigned in the bylaws or not otherwise prohibited or curtailed by law or the IPMI By-laws will be in the hand of and are reserved for the Board of Directors.

Article XI. Officers

The Officers of the Chapter shall be a President, one or more Vice-Presidents, a Treasurer, a Secretary, and such other officers as may be elected from time to time. The officers shall be elected from among the Directors and must be, at all times, members in good standing of both the IPMI and the Chapter.

Section 11.01 - Election

The officers shall be elected annually at the Annual Meeting of the Board of Directors. Each such officer, whether elected at the annual meeting of the Board of Directors or at any other meeting of the Board of Directors to fill a vacancy or otherwise, shall hold office until the close of the election of officers at the annual meeting of the Board of Directors next held after his election and thereafter until a successor shall have been elected and shall qualify or until the earlier death, resignation, or removal of such officer.



Section 11.02 - **General Powers**

In furtherance of and not in limitation of the generality of the foregoing, and subject to the direction of the Chapter Board of Directors, and any directives of the Board of Directors of the IPMI, the powers and duties of the respective officers shall be as follows.

- (a) The President shall chair all Meetings of the members of the Chapter. He shall have general charge of the property, activities, and general supervision over its Officers and agents and shall cause all orders and resolutions of the Board of Directors and those of the IPMI to be carried into effect.

The President shall be the chief administrative officer of the Chapter. Subject to the limitations set forth by IPMI and its Executive Director, and set forth in these bylaws, he may sign any contract or other instruments authorized by the Board of Directors and negotiate and complete such instruments. Subject to the direction of the Board of Directors, he shall:

1. have general and active supervision of the property, activities, and affairs of the Chapter;
 2. see that all orders and resolutions of the Board of Directors and of the respective Committees appointed by it or pursuant to its authorization are carried into effect, and from time to time report to the Board of Directors and to each such Committee all matters within his knowledge which, in his judgment, the interests of the Chapter may require to be brought to the attention of the Board of Directors or such Committee, as the case may be;
 3. admit persons and organizations to membership in the Chapter in accordance with these bylaws and IPMI certification, and notify them of such admission;
 - 4.. prepare and submit to the Board of Directors and the members of the Chapter plans and suggestions for work to be done or undertaken by the Chapter; and
 5. have the power and responsibility to employ, retain, promote, dismiss, and supervise the employees and other agents of the Chapter. He may delegate these powers and responsibilities to other persons except to persons dealing with their own personal situations.
- (b) The Vice-President(s) shall, at the request, or in the absence or disability, of the President, perform the duties and exercise the powers of the President and such other duties as shall be established by the Board of Directors.
- (c) The Treasurer shall have care and custody of the funds and securities of the chapter. He shall:
1. be responsible for the finances of the Chapter;
 - 1.1 deposit all moneys received by him for the Chapter in the name of the Chapter in such banks, trust companies, or other depositories as from



time to time may be designated by the Board of Directors or otherwise directed by the Executive Director of the IPMI;

- 1.2 have charge of the disbursements of the funds of the Chapter in accordance with the directions of the Board of Directors;
- 1.3 keep complete and correct records of account, including a record of receipts and disbursements of the Chapter;
- 1.4 render to the Board of Directors whenever requested a report of the financial condition and operations of the Chapter; and
- 1.5 assist the IPMI Executive Director and the IPMI Auditor(s) in their task.

(d) The Secretary shall:

1. keep the minutes of all meetings of the Board of Directors and of the members of the Chapter, and see that all notices are duly given in accordance with these bylaws;
2. provide the IPMI will the minutes of all meetings, announcements, and publications;
3. keep a record which shall contain the names and addresses of the members of the Chapter; and
4. be custodian of all records, proceedings and documents of the Chapter, and make those documents available for inspection by Officers and Directors of the Chapter.

Article XII. **Auditor(s)**

One or several Auditors are appointed by the General Assembly. Auditor(s) are either members of the Chapter (a Director may not be appointed as an Auditor), a certified public accountant, or a firm of such accountants.

Auditor(s) shall audit the Chapter's accounts every year, and present a report at the Annual Meeting of the General Assembly.

Article XIII. **Committees**

By resolution adopted by a majority of the members of Board of Directors, the Board may designate one or more standing or special committees. Each such Committee shall serve at the pleasure of the Board of Directors. The President may at his discretion serve as an "ex officio" member of any committee. The Board of Directors may designate one or more Directors as either the chair or as *ex officio* members of any committee.

Article XIV. **Contractual Authority and Financial Compliance**

The Chapter shall be validly bound by the individual signature of the President, a Vice-President, or the Treasurer, provided however, that any financial liability or contractual commitment in excess of €5,000 shall require the signature of two officers.



No contract, other than in the ordinary course of business, may be entered into on behalf of the Chapter unless and except as authorized by the Board of Directors; any such authorization may be general or confined to specific instances.

The Chapter shall not, however, enter into any instrument whereby IPMI, either directly or indirectly, incurs any form of financial liability or contractual responsibility without first having obtained the express written approval of the IPMI Board of Directors or Executive Committee.

In order to comply with all applicable Swiss tax laws and regulations, and, to the extent applicable, have no adverse effect on U.S. Tax laws or regulations relating to IPMI, including but not limited to, its 501(c)(3) status or its 501(h) election, the Chapter shall comply with all IPMI accounting and financial directives, including, but not limited to, record keeping requirements, the reporting of income and expenses to IPMI, and assistance in the preparation of IPMI audit and financial reports. Notwithstanding the above requirements, the Chapter shall prepare quarterly financial statements for the Board of Directors and present an annual financial report at the Annual Meeting of the General Assembly.

Article XV. **Chapter Finances and Compensation**

Section 15.01 - **Financial Year**

The financial year shall begin on the 1st of July and end on the 30th of June of each year. It shall be consistent with the IPMI financial year.

Section 15.02 - **Financial Resources**

The Chapter's resources may come from:

- 1) membership dues;
- 2) allocated funds from the IPMI;
- 3) private and public subsidies;
- 4) donations;
- 5) legacies; and
- 6) any other resources authorized by the Chapter Board of Directors and by the IPMI Board of Directors.

The funds shall be used in conformity with the Chapter's purposes.

Section 15.03 - **Chapter Dues**

Each member shall be required to pay annual dues to the Chapter. The amount of such annual dues shall be established (and may be modified) by the Board of Directors. Such Chapter dues are in addition to the IPMI membership fees.

Section 15.04 - **Administration**

The Chapter may rely upon the administrative personnel of the IPMI to conduct its day-to-day business and provide its administrative support and financial services. The Board of Directors may also approve the employment by the Chapter of administrative personnel subject to the approval of the IPMI Board of Directors or Executive Committee.



Section 15.05 - Financial Obligations

The Chapter shall, to the extent feasible, avoid incurring financial obligations in excess of its current assets or its accounts receivable.

Section 15.06 - No Distribution of Income or Assets

The Chapter shall not pay dividends or distribute any part of its income or any other asset (in any form whatsoever) to its members, directors, or officers.

Section 15.07 - Compensation

No compensation or payment shall ever be paid or made to any Member, Director, or Officer of this chapter, except as provided herein or as a reasonable allowance for actual expenditures or services actually made or rendered to or for this Chapter.

The General Assembly may authorize payment by the Chapter of the reasonable expenses incurred by the Directors in the performance of their duties and of reasonable compensation for special services rendered by any Director.

Article XVI. Dissolution

The Chapter shall be dissolved if a majority of the members of the Chapter vote to disband the Chapter. For purposes of this Article, dissolution of the Chapter must be approved by a majority vote of the members present at a Special or Extraordinary Meeting of the General Assembly specifically conveyed to vote on this topic. The quorum for any such meeting must be 40% of the members present in person or by proxy.


Upon the dissolution of the Chapter, the Board of Directors shall, after paying or making provision for payment of all of the liabilities and other obligations of the Chapter, transfer all of the assets of the Chapter to the IPMI or alternatively to another chapter or group of chapters.



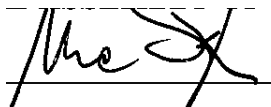
THE ABOVE AND PRESENT BYLAWS CONSISTING OF 22 PAGES HAVE BEEN DULY VOTED UPON AND APPROVED BY THE CONSTITUENT GENERAL ASSEMBLY OF THE CHAPTER THIS 17 DAY OF JANUARY, 2014 IN GENEVA, SWITZERLAND.

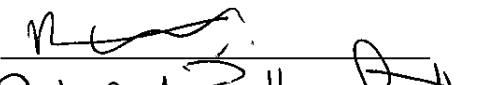
ON BEHALF OF THE GENERAL ASSEMBLY OF THE EUROPEAN CHAPTER:

By: 
Name: Mike Belton
Its: President

By: 
Name: Richard Downs
Its: Secretary

APPROVED THIS January 17th, 2014 BY THE IPMI EXECUTIVE COMMITTEE ON BEHALF OF THE BOARD OF DIRECTORS AND EFFECTIVE AS OF THE DATE APPROVED ABOVE BY THE GENERAL ASSEMBLY OF THE EUROPEAN CHAPTER.

By: 
Name: LIVE KUPKA
Its: President

By: 
Name: Robert A. Bollen-Pratt
Its: