

Amended and Approved at Extraordinary General Meeting of 6 August 2018

ASIA VIDEO INDUSTRY ASSOCIATION

MEMBERS' RULES

1. INTERPRETATION

"Annual General Meeting" means the meeting of the Members of the Association held annually in accordance with Rule 4.1;

"Association" means the association having the objects and the name set out in Rule 2, as established by the Company;

"Board of Directors" means the Board of Directors of the Association, which, in accordance with these Rules shall also be the Board of Directors of the Company;

"Chairperson" means the person appointed as chairperson of the meetings of the Board of Directors in accordance with Rule 7.5;

"Chief Executive Officer" means the person nominated by the Board of Directors as the Chief Executive Officer of the Company, who shall also be the Chief Executive Officer of the Association, carrying out the functions set forth in these Rules;

"Company" means the CASBAA Limited, a company with limited liability incorporated in Hong Kong;

"Corporate Member" means a Member referred to in Rule 3.4;

"Director" means a director of the Association, who, in accordance with Rule 7.2.3, shall also be a director of the Company;

"Group" means a group of companies which are associated with each other and for these purposes a company is associated with another company if the first-mentioned company is a subsidiary of a holding company or a subsidiary of the holding company of the second-mentioned company and the words "subsidiary" and "holding company" shall bear the meanings ascribed to them in Part 1 Division 4 of the Companies Ordinance, Chapter 622 of the Laws of Hong Kong;

"Hong Kong" means the Hong Kong Special Administrative Region of the People's Republic of China;

"Individual Member" means a Member referred to in Rule 3.6;

"Member" means a person whom the Board of Directors has accepted as an, Individual Member, Patron Member, Corporate Member, or Enterprise

Member of the Association and who has not ceased to be a Member, and "Membership" shall be construed accordingly;

"Members' Dues" means the annual dues which Members are required to pay as set out in Rule 5;

"Membership Year" means 1st January to 31st December of each calendar year;

"Memorandum" and "Articles" means respectively the memorandum and articles of association of the Company;

"Objectives" means the objectives of the Association referred to in Rule 2.3;

"Patron Member" means a Member referred to in Rule 3.3;

"Restricted Trade Entities" means the governments, entities and individuals sanctioned by the Office of Foreign Assets Control of the Government of the United States of America;

"Rules" means these Rules and the provisions comprising them, as may be amended from time to time in accordance with these Rules, governing the management and operation of the Association;

"Enterprise Member" means a Member referred to in Rule 3.5;

"Voting Member" means a Member whom the Board of Directors has accepted as a Corporate Member, Patron Member, or Enterprise Member and who has a right to vote at meetings of the Association pursuant to these Rules. For the avoidance of doubt, an Individual Member is not a Voting Member.

- 1.1 The expression "the Company may" or "the Directors may" shall in the context in which they appear, give the Company or, as the case may be, the Directors, an absolute discretion concerning any relevant action it or they propose to take. Where anything or matter referred to in these Rules requires or is subject to the Company's or the Directors' approval, the Company or, as the case may be, the Directors, may, without assigning any reason, give or withhold its or their approval as it or they in its or their absolute discretion think(s) fit. All actions of the Company shall be carried out by the Board of Directors in accordance with the Memorandum and Articles of Association of the Company.
- 1.2 A "person" includes any individual, company, corporation, firm, partnership, joint venture, association, organisation, trust, state or agency of a state (in each case, whether or not having a separate legal personality).
- 1.3 If the context permits or requires, references to any gender include every gender and words importing the singular include the plural and vice versa.

- 1.4 Headings are inserted for convenience only and shall not affect the interpretation of these Rules.

2. GENERAL

2.1. *Management of Company and Association*

The primary objective of the Company is the establishment and operation of the Association, which is an association of the Members. The Company shall own the Association and shall be liable for all of the liabilities incurred by the Association. The Board of Directors shall manage the operation and business of the Association on behalf of the Company and in accordance with these Rules. The Board of Directors shall conduct the affairs of the Association as they shall see fit, including but not limited to all matters in connection with the management and daily operation of the Association and all matters relating to Membership as set forth herein.

2.2. *Name of Association*

The Association's name is "Asia Video Industry Association". The Voting Members may change the name of the Association to any other name by a simple majority of fifty-one per cent (51%) or more votes cast at a meeting of the Association in person or by electronic voting in accordance with Rule 4.4.

2.3. *Association's objectives*

The principal objective of the Association is to make the video industry and ecosystem in Asia Pacific stronger and healthier through promoting the common interests of its Members. In so doing, it seeks to do the following, including but not limited to:-

- 2.3.1 be the interlocutor for the video industry with governments across the Asia Pacific region;
- 2.3.2 dedicated to reducing video piracy and creating a more sustainable business environment for established as well as new video companies to innovate and grow; and
- 2.3.3 be a leading resource for information and intelligence on trends and developments in the video industry in Asia, through publications, newsletters, conferences and seminars.

2.4. *Non-profit making*

The Association is intended to be non-profit making and its objectives are not commercial in nature. Any profits made from any of the Association's activities shall be used to achieve the objectives set out in Rule 2.3 PROVIDED THAT the

Board of Directors may in its sole discretion determine the level of profits which will be used to create and/or add to the financial reserves of the Association.

3. MEMBERSHIP

3.1. *Membership categories*

Subject to Clause 3.2 there shall be four (4) separate Membership

categories: (a) Patron Membership;

(b) Corporate Membership;

(c) Enterprise Membership;

(d) Individual Membership.

Each Member shall be entitled to such Association benefits as may be determined by the Board of Directors from time to time in its sole discretion.

The rights attached to these Membership categories are set out in Rules 3.3, 3.4, 3.5 and 3.6 respectively.

3.2. *Change of Membership categories*

Any changes to the categories of Membership shall be subject to a vote by the Voting Members at a meeting of the Association in accordance with Rule 4.4.

3.3. *Patron Membership*

Subject to Rule 3.7, any firm, corporation or other entity interested in the Objectives shall be eligible for Patron Membership.

3.3.1 Each Patron Member shall have the right to four (4) votes at meetings of the Association PROVIDED ALWAYS that all four (4) votes shall be cast collectively and shall not be split by a Patron Member on any resolution to be voted at a meeting of the Association.

3.3.2 Each Patron Member shall be entitled to exclusive access to Patron Member-only meetings organised by the Association.

3.3.3 All Patron Members are eligible to stand for election to the Board of Directors.

3.4. *Corporate Membership*

Subject to Rule 3.7, any firm, corporation or other entity interested in the Objectives shall be eligible for Corporate Membership.

- 3.4.1 Each Corporate Member shall have the right to two (2) votes at meetings of the Association PROVIDED ALWAYS that all two (2) votes shall be cast collectively and shall not be split by a Corporate Member on any resolution to be voted at a meeting of the Association.
- 3.4.2 All Corporate Members are eligible to stand for election to the Board of Directors.

3.5. *Enterprise Membership*

Subject to Rule 3.7, any firm, corporation or other entity having fewer than fifty (50) employees globally across one or more Group(s) and interested in the Objectives shall be eligible for Enterprise Membership.

- 3.5.1 Each Enterprise Member shall have the right to one (1) vote at meetings of the Association.
- 3.5.2 Enterprise Members are eligible to stand for election to the Board of Directors PROVIDED THAT no more than two Enterprise Members may be on the Board of Directors in accordance to Rule 7.2.1.

3.6. *Individual Membership*

Subject to Rule 3.7, an individual may be considered for membership of the Association where he or she (i) is not employed on a full-time basis by a company that is eligible for another category of Membership and (ii) does not employ any professional full-time staff.

- 3.6.1 Individual Members may attend but shall not have the right to vote at meetings of the Association.
- 3.6.2 Subject to Rule 7.1.4, Individual Members may not stand for election to the Board of Directors.

3.7. *Application for Membership*

- 3.7.1 Application for Membership shall be made in writing in such form as shall be prescribed by the Board of Directors upon recommendation of the Chief Executive Officer from time to time, accompanied by the applicable Members' Dues for the relevant Membership category.
- 3.7.2 All applications for Membership shall contain a declaration by the applicant that it is not in business with any Restricted Trade Entities.

3.7.3 Membership may be approved or rejected by the Board of Directors in its sole discretion. Any rejection of an application for Membership shall be final and the Board of Directors shall not be required to give any reason therefor.

3.8. *Members' rights*

No Member shall have any right against or be under any obligation to any other Member by virtue of its or his Membership and Members shall have no contractual rights against the Association or the Company other than the right to attend and, in the case of Voting Members, to vote at meetings of the Association in accordance with these Rules.

3.9. *Revocation or termination of Membership*

3.9.1 If any Member fails to maintain the qualifications for that Members' Membership category, or fails to pay its or his Members' Dues, then that Member's Membership may be revoked by the Board of Directors and the Board of Directors shall not be required to give any reason therefor.

3.9.2 In the event any Member:
(i) has been convicted of a criminal offence; or
(ii) is found or believed to have conducted or engaged in activities that could render the Association in disrepute,
upon the resolution approved by at least seventy-five per cent (75%) of votes of the Voting Members cast at a meeting of the Association pursuant to Rule 4.4, such Member shall be expelled by the Association. All Members' Dues paid by such Member shall be forfeited and not refunded to such Member.

3.10. *Resignation*

Any Member may withdraw from the Association at any time by delivering to the Chief Executive Officer a written resignation. In no event shall a Member be entitled to a refund of all or part of any Members' Dues paid.

3.11. *Membership not transferable*

Memberships shall not be transferable unless in any particular case the Board of Directors shall otherwise determine.

4. MEMBERS' MEETINGS

4.1. *Annual General Meeting*

4.1.1 The Association shall in each year hold a general meeting as its Annual General Meeting in addition to any other meetings in that year. The

Annual General Meeting shall be held at such place, time and date as shall be determined by the Board of Directors. The Chief Executive Officer shall advise the Members of the place, time and date of such Annual General Meeting by giving all Members not less than twenty-one (21) days' prior notice in writing. All other general meetings shall be called extraordinary general meetings.

4.1.2 Subject to these Rules, the procedures for calling and holding the Annual General Meetings and for determining the list of candidates for election as Directors to the Board of Directors at each Annual General Meeting shall be as determined by the Board of Directors, at the recommendation of the Chief Executive Officer, PROVIDED THAT:

4.1.2.1 Within fourteen (14) days after notice of the place, time and date of the Annual General Meeting is given to all Members pursuant to Rule 4.1.1:

(a) Voting Members who intend to run for election to the Board of Directors shall give written notice to the Chief Executive Officer of such intent;

(b) Members who wish to nominate names for election to the Board of Directors shall give written notice to the Chief Executive Officer of such names; and

(c) Retiring Directors who wish to stand for re-election shall give written notice to the Chief Executive Officer of such intent.

4.1.2.2 The Chief Executive Officer shall circulate to the Voting Members a list of candidates for election as Directors to the Board of Directors not less than seven (7) days before the Annual General Meeting. Such list shall be final and no candidate shall be allowed to stand for election at the Annual General Meeting unless his/her names appears on such list.

4.2. Business of Annual General Meetings

4.2.1 At the Annual General Meeting:

4.2.1.1 Voting Members shall elect the Directors to the Board of Directors as prescribed in Rule 7; and

4.2.1.2 the Chief Executive Officer and Directors shall report on the contribution of the Association in the various constituencies and industries represented by the Board of Directors; and

4.2.1.3 the Chief Executive Officer and Directors shall report on the Association's activities and expenditure for the preceding financial year and on the previous financial year's audited accounts and shall outline the subsequent financial year's proposed activities and expenditure.

4.2.2 Voting Members may raise such other matters as they think fit for discussion at the Annual General Meeting by sending written notice of the matters to be discussed to the Chief Executive Officer at least twenty-one (21) days before the relevant Annual General Meeting.

4.3. *Extraordinary General Meetings*

The Board of Directors shall have the power to call an extraordinary general meeting of the Association at any time and shall give all Members not less than twenty-one (21) days' prior notice in writing. If any Voting Member desires to hold an extraordinary general meeting of the Association, such Voting Member shall obtain a petition requesting such meeting signed by at least ten per cent (10%) of the Voting Members. Within seven (7) days on presentation of such petition to the Chief Executive Officer, the Chief Executive Officer shall fix a suitable time, date and place for a meeting of the Association and shall give all Members not less than twenty-one (21) days' prior notice in writing.

4.4. *General provisions*

4.4.1 A Voting Member shall be entitled to attend any meeting of the Association in person or by way of electronic voting. The procedure of the electronic voting for any meeting of the Association shall be as determined by the Board of Directors subject to Rule 4.4.2.

4.4.2 The motion(s) to be decided at a meeting of the Association and information on the procedures of electronic voting including but not limited to the website and/or other electronic platform for casting electronic votes and the voting period shall be issued to all Members together with the notice of general meeting to be issued in accordance with Rule 4.3.

4.4.3 The Chairperson or, in his absence, one of the Directors nominated by the Chief Executive Officer, or in their absence, the Chief Executive Office, shall preside as chairperson at every meeting of the Association, including the Annual General Meetings.

4.4.4 Ten per cent (10%) of the Voting Members present in person or who have casted a vote by electronic voting in accordance with Rule 4.4.1 and Rule 4.4.2 shall constitute a quorum.

4.4.5 Unless otherwise provided in these Rules, every decision at a meeting of the Association shall be finally decided at that meeting by a simple majority of fifty-one per cent (51%) or more votes cast at that meeting

in person, or by electronic voting in accordance with Rule 4.4.1 and Rule 4.4.2. In the event that a Voting Member casted a vote by way of electronic voting in accordance with Rule 4.4.1 and Rule 4.4.2 but subsequently attends the meeting of the Association in person, the vote casted in person at the meeting shall prevail. A declaration by the chairperson of the meeting that a resolution has been carried or not carried, or carried or not carried by a particular majority, and an entry to that effect in the minute book of the Association, shall be conclusive evidence of the votes recorded in favour of or against such resolution.

- 4.4.6 In the case of an equality of votes at any general meeting, the chairperson of the meeting shall be entitled to a second or casting vote. In case of any dispute as to voting the chairperson shall determine the same, and such determination shall be final and conclusive.

5. MEMBERS' DUES

5.1. *Payment of Members' dues*

Members shall pay Members' Dues to the Association annually, or in multiple year options where offered by the Board of Directors in accordance with a scale as determined by the Board of Directors. Invoices for the Members' Dues shall be sent out in September of the year preceding the Membership Year and payment will be due no later than January 31 of the Membership Year or such other date as determined by the Board of Directors ("Members' Dues Deadline"). If payment is not made by a Member on or before the Members' Dues Deadline, all benefits of Membership of such Member shall cease and the full Members' Dues for the entire Membership Year shall still be payable, regardless of when late payment is made.

5.2. *Use of Members' Dues*

Members' Dues shall be paid to the Association's account and shall be used to achieve the aims of the Association, including the servicing of the overhead costs of the Association. Use of the Members' Dues shall be administered by the Board of Directors who shall approve an annual budget presented by the Chief Executive Officer each year in accordance with Rule 9.2.

Subject to the approval of the Board of Directors, portions of Members' Dues may be allocated to specific industry initiatives, and the management of the funds for these initiatives may be managed by the Board of Directors or delegated to specific committees that oversee or steer the initiative.

5.3. *Association's bank account*

The Association's bank account shall be operated in such manner and by such signatories as the Board of Directors shall from time to time determine.

6. MEMBERS' RULES

6.1. *Change of Association Rules*

These Rules may be amended at any time either in whole or in part by a resolution approved by a simple majority of fifty-one per cent (51%) or more votes of the Voting Members cast at a meeting of the Association in person or by electronic voting pursuant to Rule 4.4.

6.2. *Members to abide by these Rules*

All Members shall abide by these Rules and any other rules which the Board of Directors makes from time to time. Every amendment to these Rules shall be binding on every Member as soon as it has been approved by the Members pursuant to Rule 6.1.

7. BOARD OF DIRECTORS

7.1. *Number and representation*

7.1.1 The Board of Directors shall comprise a maximum of fifteen (15) Directors, including, if a Director is appointed in accordance with Rule 7.1.3 the Chief Executive Officer, and in accordance with Rule 7.5.3 may include the outgoing Chairperson; and the maximum number of voting Directors on the Board of Directors shall not exceed thirteen (13).

7.1.2 Subject to Rules 7.1.3 and 7.1.4, the Board of Directors shall be elected from among the Voting Members in accordance with Rule 7.2. Voting Members shall strive to ensure a broad-based representation of all geographic and industry sectors on the Board of Directors and maintain a balanced representation from each of the principal industry sectors reflected in the Memberships.

7.1.3 The Chief Executive Officer shall automatically be appointed as a Director to the Board of Directors but shall not have any right to vote in meetings of the Board of Directors.

7.1.4 If there are more than ten (10) Individual Members in the Association at any one time, the Individual Members shall be entitled to elect amongst themselves an individual to be appointed to the Board of Directors. Such an individual shall not require election by Voting Members but shall not have any right to vote in meetings of the Board of Directors.

7.2. Appointment or election

- 7.2.1 Without prejudice to Rules 7.1.3 and 7.1.4, all individuals on the list of candidates circulated to the Voting Members pursuant to Rule 4.1.2 shall be eligible for election or re-election as Directors and shall be elected by the Voting Members at each Annual General Meeting of the Association held pursuant to Rule 4; PROVIDED that at any one time, not more than two individuals of the same Group may be on the Board of Directors; and PROVIDED that not more than one Enterprise Member may be on the Board of Directors. The candidates with the highest number of votes shall be appointed to the Board of Directors; PROVIDED that if more than two Enterprise Members stand for election to the Board of Directors, only the two Enterprise Members with the highest number of votes shall be appointed to be on the Board of Directors if more than two Enterprise Members standing for election so qualify by virtue of number of votes.
- 7.2.2 In an election for more than one (1) seat in the Board of Directors, each Voting Member will be given a single ballot which specifies the maximum number of votes the Voting Member is permitted to cast which number shall correspond to the number of Directors to be elected to the Board of Directors at the Annual General Meeting or an extraordinary meeting called pursuant to Rule 7.4.2. Voting Members shall allocate all of their votes as entitled to them pursuant to Rule 3.3.1, 3.4.1 and 3.5.1 collectively on any one candidate on their ballot; PROVIDED ALWAYS that Voting Members are required to allocate all of the votes permitted to be cast on the ballot failing which the Voting Members' ballot shall be deemed void.
- 7.2.3 All individuals elected as Directors of the Association shall be appointed to the Board of Directors of the Company at the earliest practicable date after such appointment or election.

7.3. Rotation

- 7.3.1 Each elected Directors (other than the Chief Executive Officer) shall hold office for two (2) years and shall retire from office at the second next Annual General Meeting from the Annual General Meeting in which he/she is elected. Subject to the proviso to Rule 7.2.1, retiring Directors shall be eligible for re-election provided that he/she complies with the notice requirements under Rule 4.1.2.1.
- 7.3.2 If a Director from a Patron Member, a Corporate Member or a Enterprise Member ceases to be employed by the relevant Patron Member, Corporate Member, or Enterprise Member, as the case may be, the Director must resign as Director immediately by notice. If the said Director does not resign voluntarily, the remaining Board of Directors shall have the right to remove the said Director at their discretion. The

Patron Member, Corporate Member, or Enterprise Member may nominate an alternative candidate to be the Director for the consideration and approval of the Board, PROVIDED THAT the Director shall retire at the next following Annual General Meeting but may be eligible for re-election as otherwise provided by these Rules. If the nominated alternative candidate is not approved by the Board, then the position of the Director shall remain vacant until either the next Annual General Meeting or at the Board's sole discretion to hold an extraordinary general meeting to elect a new Director to fill the vacancy.

- 7.3.3 For the avoidance of doubt, where a Director from a Patron Member, Corporate Member or Enterprise Member becomes employed by a different Member as a result of a merger and/or or acquisition of its previous employer, as long as the Director's new employer continues to be a Member of the Association, the Director may continue to occupy the office of the Director until the end of their term of appointment.

7.4. Resignation, removal and replacement

- 7.4.1 Any Director may resign from his directorship at any time by notice in writing to the Board of Directors.
- 7.4.2 If at any time the number of Directors (except the Chief Executive Officer and the Director appointed in accordance with Rule 7.1.4) on the Board of Directors falls below twelve (12), the Board of Directors may call an extraordinary general meeting under Rule 4.3 by giving all Members not less than twenty-one (21) days' prior notice in writing informing all Members of the number of vacancies on the Board. In such a case, Clauses 4.1.2 shall apply to the extent that all references to "Annual General Meeting" shall be read as "such extraordinary general meeting". At such extraordinary general meeting, Voting Members shall elect such number of Directors to fill the vacancies on the Board of Directors. Rule 7.2.2 shall also be complied with in such event.

7.5. Chairperson

- 7.5.1 The Board of Directors shall, at the first meeting of the Board of Directors following the Annual General Meeting, appoint one of them to be the Chairperson of the Board of Directors for a term of one (1) year. The Chairperson shall be eligible for re-election as such by the Board of Directors upon the expiration of his/her term of office PROVIDED ALWAYS that the Chairperson shall not hold the office of the Chairperson for more than four (4) successive terms.
- 7.5.2 The role of the Chairperson is to manage and to provide leadership to the Board of Directors.
- 7.5.3 Upon the expiration of the term of office of the Chairperson, the outgoing Chairperson shall be entitled to, and shall be offered, a position

as a Director on the Board of Directors and shall have the right to vote in the meetings of the Board of Directors, for one (1) year or until the meeting of the Board of Directors held immediately after the next Annual General Meeting pursuant to Rule 7.2.1, whichever is shorter.

7.6. *Directors' powers*

Subject to the terms of the Memorandum and Articles of the Company, the business of the Association shall be managed by the Board of Directors who may exercise all such powers as may be necessary or desirable to achieve the objects of the Association and, in furtherance of the business of the Association, do all such other acts and things as they think fit.

7.7. *Delegation of Directors' powers*

Subject to the terms of the Memorandum and Articles of the Company, the Board of Directors may appoint any person, committee or executive body to manage any of the affairs of the Association and may delegate to any such person, committee or executive body any of the powers, authorities or discretions vested in the Board of Directors. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board of Directors may think fit and the Board of Directors may remove any person, committee or executive body so appointed and may annul or vary any such delegation.

7.8 *Directors' meetings and quorum*

7.8.1 The Board of Directors shall meet together a minimum of three (3) times per year at such places as may be convenient for a majority of the Directors. The Board of Directors shall meet to dispatch business, adjourn and otherwise regulate their meetings as they think fit. Fifty per cent (50%) of the Board of Directors shall constitute a quorum.

7.8.2 Save as otherwise provided in these Rules, questions arising at any Board of Directors meeting shall be decided by a majority vote of Directors who shall vote in person or by way of proxy in accordance with this Rule. Each Director shall have one (1) vote on any resolution to be voted at a meeting of the Board of Directors. Where a Director is unable to attend a meeting of the Board of Directors and a resolution to be voted upon by the Board of Directors at the meeting has been circulated prior to the meeting, such Director may vote by returning a proxy form which indicates the Director's vote on the resolution. In case of an equality of votes the chairperson of the Board of Directors meeting shall have a second or casting vote. The Chairperson shall act as the chairperson of the Board of Directors meeting or, in his absence, the Chief Executive Officer or in his absence, such other person as the Directors present at such meeting

may elect so to act. A Director may, at any time, summon a meeting of the Board of Directors. Notice of meetings of the Board of Directors shall be given to all Directors personally in writing by email at least 10 days before a meeting of the Board of Directors is due to take place. Fifty per cent (50%) of the Board of Directors shall constitute a quorum. The Directors may participate in a meeting of the Board of Directors by means of a conference, telephone or similar communications equipment by means of which all persons participating in the meeting are capable of speaking with and hearing each other. A resolution in writing signed by all the Board of Directors shall be as effective for all purposes as a resolution of the Directors passed at a meeting duly convened, held and constituted.

7.9. *Directors' share qualification*

A Director need not hold any shares in the Company. Any Director who retires shall transfer forthwith any share(s) in the Company held by such Director to such person(s) as the Directors shall direct PROVIDED THAT the Directors shall refuse to register the transfer of any share(s) in the Company to any person(s) other than to a Director.

8. CHIEF EXECUTIVE OFFICER

8.1.1 The Chief Executive Officer shall lead the Association under the supervision of and reporting to the Board of Directors. The Chief Executive Officer shall have the right to recruit and select supporting officers to work on behalf of the Association.

8.1.2 In recruiting supporting staff, the Chief Executive Officer shall comply with the annual budget approved by the Board of Directors pursuant to Rule 9.2.

9. ACCOUNTS, BUDGETS ETC.

9.1. *Books of account and records*

The Board of Directors shall ensure that all books of account and statutory records required by law are regularly and properly kept.

9.2. *Budget*

The annual budget shall be presented to the Board of Directors for consideration and approval within thirty (30) days after the date of the Annual General Meeting. Expenditure by the Association in any year shall be made only in the manner prescribed by that year's budget unless otherwise approved by a majority vote of the Board of Directors.

9.3. *Standing orders*

The Board of Directors may from time to time, subject to the annual budget referred to in Rule 9.2, determine financial standing orders in relation to the incurrence of expenditure.

10. RESIDENCY

The domicile and principal office location of the Association shall not be changed except by a resolution approved by at least seventy-five per cent (75%) of the Board of Directors.