

BY-LAWS of the ASSOCIATION FOR THE INTERNATIONAL COLLECTIVE MANAGEMENT OF AUDIOVISUAL WORKS

(AGICOA)

Of May 14, 1991

as amended on May 12, 1992, December 13, 1996, December 11, 1998, May 18, 1999, May 20, 2003,
May 18, 2004, May 23, 2006, December 13, 2011, December 11, 2012, December 9, 2014,
May 19, 2015 and December 15, 2015

I. LEGAL SHAPE – NAME – HEADQUARTERS – PURPOSE

Article 1

Under the name ASSOCIATION FOR THE INTERNATIONAL COLLECTIVE MANAGEMENT OF AUDIOVISUAL WORKS (AGICOA), it has been set up a non-profit association, organized corporately, in compliance with these By-Laws as well as with the Book 1, Title 2, Chapter 2 of the Swiss Civil Code (hereinafter referred to as : “AGICOA”).

Article 2

AGICOA's headquarters are in Geneva, Switzerland.

Purpose and activity

Article 3

AGICOA's purpose, without any territorial limitation, consists in the representation and the defense, within collective management, of the material and immaterial interests of its individual and institutional members such as they are defined under Articles 5, 9 and 10 hereunder.

The defense and the representation of the interest of AGICOA's members are accomplished namely by out-of-court negotiations as well as by any civil, criminal, administrative and/or arbitration proceedings, as dictated by the circumstances.

The out-of-court negotiations concern namely the remuneration due to the members in the event of simultaneous, full, unchanged and continuous retransmission, by cable, satellite or by any similar means, in the sense of Article 11bis(1)(ii) of the Berne Convention, of television programs containing audiovisual works on which they hold or represent any rights, the collection of the amounts determined within the negotiations or within legal proceedings as well as the distribution of the amounts due to the rightsholders in the event of retransmission of their audiovisual works.

AGICOA benefits of the general attribution to authorize and/or to prohibit the retransmission - in the sense of Article 11bis (1)(ii) of the Berne Convention – of audiovisual works contained in the television programs taken up by third party organisms and retransmitted without the rightsholders' authorization.

In addition, AGICOA benefits from the general attribution to authorize /and or to prohibit the intervention of a satellite package provider, cable distribution platform or other comparable distribution platform in the communication to the public of audiovisual works contained in television programs.

Furthermore, based on ad-hoc mandates of its members, AGICOA benefits from the attribution to authorize and/or prohibit additional services related to the linear broadcast of the audiovisual works contained in the TV programs as far as these services have not already been licensed by its members.

AGICOA shall also exercise the communication to the public right by authorizing or prohibiting communication to the public of broadcast audiovisual works by a third party other than the broadcasters, when performed by hotels and similar establishments, and collect remuneration arising therefrom.

In order to achieve the above, AGICOA's functions include:

- 1) To conclude with each of the above mentioned distribution platforms agreements authorizing the latter to retransmit or otherwise communicate to the public simultaneously, fully, without any changes and continuously the audiovisual works broadcast or otherwise transmitted by the originating television broadcasting organizations from their home territory or from neighboring countries;
- 2) To collect and/or to receive, directly or through the agent of its choice, the royalties due within the fulfillment of the above-mentioned agreements and/or due in application of the provisions of International, European or national law;
- 3) To assure the distribution among the rightsholders it represents;
- 4) To see to it that the above mentioned distribution platforms do not proceed with any durable or reproducible recording of the broadcasts they receive;
- 5) To provide its members with all information available on the activities of the above mentioned distribution platforms;
- 6) To carry out any other tasks which contribute to the fulfillment of the association's purpose;
- 7) To do all activities as are incidental or conducive to the attainment of AGICOA's purpose and or in service of other agreed needs of AGICOA's members.

AGICOA may participate in and/or confer mandates to other legal entities which perform similar activities.

Official language within AGICOA

Article 4

AGICOA's official language is English.

AGICOA's By-Laws and General Regulations are drawn up in English.

II. MEMBERS

A. Individual members

Conditions for admission

Article 5

- 1) The producers of audiovisual works and their agents and/or assignees, who are affiliated to an institutional member as described under Articles 9 and 10 hereunder, automatically become individual members of AGICOA if they state their wish to do so.
- 2) The rightsholders who are not affiliated to an institutional member as described under Articles 9 and 10 hereafter may become individual members of AGICOA if they apply for membership. Unless they state the contrary, they are considered to acknowledge as their delegate to the General Assembly the institutional member(s) of their country, in compliance with Article 19, par. 2 hereafter.

Admission procedure

Article 6

The application for membership of the members under Article 5 hereinabove must be filed in writing.

The Executive Board approves the applications under Article 5, par. 1 hereinabove after having checked the formal validity of the application and the affiliation to an institutional member.

The Executive Board rules on the applications made under Article 5, par. 2 hereinabove, which it may reject.

Transitory provision

Article 7

AGICOA's individual members conserve their membership at the coming into force of these By-Laws.

Delegation

Article 8

By their adhesion, the individual members confer to AGICOA, within these By-Laws, the mandate to authorize or to prohibit the simultaneous, full, unchanged and continuous retransmission or communication to the public as specified in Article 3 of the programs containing audiovisual works on which they hold or represent any rights, to collect, to allocate and to distribute the remuneration due for the authorization to retransmit and to communicate to the public as specified in Article 3 and to take all steps, namely legal ones, it deems necessary to this purpose, the exceptions they would notify to AGICOA being reserved.

B. Institutional members

Transitory provision

Article 9

AGICOA's institutional members conserve their membership at the coming into force of these By-Laws.

Conditions for admission

Article 10

The organizations of the producers and/or distributors of audiovisual works, of organizations of producers and/or distributors of audiovisual works may become institutional members of AGICOA if they state a request to this purpose and if they establish their powers to represent their members or their principals in order to achieve the purpose and to realize the activities of AGICOA.

Admission procedure

Article 11

The application for membership of the organizations mentioned under Article 10 hereinabove must be filed with AGICOA in writing.

The Executive Board decides on the applications, which it may reject.

C. Provisions applicable to all members

Obligations

Article 12

The members will give AGICOA the benefit of their knowledge and their experience.

Resignation

Article 13

Each member is authorized to leave AGICOA upon written declaration.

The declaration of resignation must reach AGICOA at least six months before the end of a business year. The resignation from AGICOA becomes effective at the end of that business year.

Suspension and exclusion

Article 14

Any member who, in spite of a written reminder, no longer complies with the general obligations of a member of AGICOA, may be suspended by the General Assembly. In urgent cases where immediate suspension is necessary to avoid serious harm and damage to the interests of the association or one of its members, the Executive Board can suspend a member on a transitional basis until the next General Assembly meeting. In that case of suspension by the Executive Board the suspension is notified to AGICOA's members.

The General Assembly decides upon the exclusion of a suspended member.

Any member may be excluded from AGICOA if he commits any deed aimed against AGICOA and/or which is of a nature to harm the latter's interests or the ones of its members.

The exclusion is ruled by the General Assembly upon a motivated proposal made by the Executive Board.

Consequences of the resignation, the suspension or the exclusion of a member

Article 15

If an institutional member resigns, is suspended or excluded from AGICOA, it is up to the individual members it represented to designate among themselves their representative at the General Assembly.

The agreements and treaties concluded by AGICOA before the resignation, the suspension or the exclusion of an institutional member remain in force, and their effects are binding upon that member until the contractual expiry of these agreements and treaties.

The procedures of collection, of weighting and of distribution of the amounts due to the resigning, suspended or excluded member are not affected by the resignation, the suspension or the exclusion.

III. RESOURCES AND CHARGES

Resources

Article 16

AGICOA's resources are the following:

- 1) The amount which is granted every year by the General Assembly by the adoption of an approved budget which is deducted from all the amounts which it receives and/or collects on behalf of its members or any other rightsholders.
- 2) The donations, bequests, miscellaneous proceeds as well as the interest accrued on AGICOA's own assets.

Charges

Article 17

AGICOA's charges include the following:

- 1) The general costs for the management, the collection and the distribution of the amounts due to the members and other rightsholders;
- 2) The costs resulting from the negotiations with the cable distribution companies or with any other private or public organisms;
- 3) The costs for legal litigation or any other costs necessary for the defense of the interests of AGICOA and of its members;
- 4) Any other costs resulting from the decisions taken by the General Assembly or the Executive Board.

IV. ORGANIZATION

Bodies

Article 18

AGICOA's bodies are the following:

- A. The General Assembly
- B. The Executive Board
and its President
- C. The Auditor

A. THE GENERAL ASSEMBLY

Composition

Article 19

The General Assembly is composed of all individual and institutional members.

Unless they make a statement to the contrary, the individual members are considered to accept, as their delegate, one of the institutional members of their country.

The individual members who are nationals of a country which does not have any institutional member are their own representatives at the General Assembly. They hold a number of votes as determined in application of Article 23 hereafter.

Attributions

Article 20

The General Assembly is AGICOA's supreme body.

The General Assembly has the exclusive powers:

- 1) To adopt and to amend the By-Laws;
- 2) To adopt and to amend the General Regulations;
- 3) To decide the fundamental principles of royalty distribution (for instance allocation of royalties according to duration of use);
- 4) To decide on the location of the headquarters and on its transfer;
- 5) To elect and to dismiss the Auditors;
- 6) To designate and elect the members of the Executive Board pursuant Article 27;
- 7) To determine the amount of the annual operating budget and annual universal administrative fee for AGICOA;
- 8) To approve the profit and loss account as well as the balance sheet;
- 9) To give discharge to the Executive Board;
- 10) To proclaim the exclusion or suspension of a member;
- 11) To decide on AGICOA's dissolution;
- 12) To appoint the liquidators of AGICOA, the mandatory provisions of the law being reserved;
- 13) To adopt any resolutions on any other issues which are attributed to the General Assembly by the law of the By-Laws;

The General Assembly must vote on each one of the items which are on the agenda.

Convening of the General Assembly

Article 21

The General Assembly is convened by AGICOA's President.

In case of incapacity of the President, the General Assembly is convened by the eldest of AGICOA's two Vice-Presidents.

Ordinary General Assembly meetings will be held twice a year, the first meeting within six months after the closing of the previous business year.

An Extraordinary General Assembly must be convened whenever this is requested by at least two members of AGICOA representing on a combined basis at least one third of the voting rights within AGICOA by e-mail, fax message or letter sent to AGICOA's General Manager(s).

Mode of convening the General Assembly

Article 22

The ordinary or extraordinary General Assembly is convened by e-mail, fax message or letter sent to each institutional member six weeks at least before the date of the meeting.

The individual members are convened by publication in the Swiss Official Journal of Commerce, six weeks at least before the date of the meeting of the General Assembly. In any case, the individual members must inform the General Manager(s) of AGICOA of their participating in the General Assembly by e-mail, fax message or letter at least seven calendar days before the meeting (date of receipt).

Both individual and institutional members notify AGICOA's General Manager(s) of the names of their Delegates who will attend the General Assembly by e-mail, fax message or letter at least seven calendar days prior to the meeting (date of receipt).

In case of urgency, the time-limit for the convening of the General Assembly may be reduced to two weeks by the President or, if he is not able to do so, by the eldest of the two Vice-Presidents.

The items on the agenda will be mentioned in the invitation to the meeting. The proposals for the amendment of the By-Laws or of the General Regulations will be mentioned or attached to the written invitations. They will be held at the disposal of the individual members at AGICOA's headquarters; this will be mentioned in the publication.

No decision may be taken outside of the agenda, except regarding the motion to convene an extraordinary General Assembly.

The above deadline of six weeks is shortened to four weeks for AGICOA's Extraordinary General Assembly meeting on December 13, 2011.

Voting rights

Article 23

At the ordinary or extraordinary General Assembly, the number of votes is determined as follows:

- 1) The votes are attributed to AGICOA's members according to the amounts (1 Euro = 1 vote) collected by their members and principals through the AGICOA Alliance and on which the universal AGICOA service fee was applied during three calendar years which precede the date of the calculation on the voting rights (if the calculation is done in 1997, the last year taken into consideration is the year 1996). Members without any collection have one vote.

In case of doubt whether a rightsholder domiciled in a certain country is a member or principal of AGICOA's member organization(s) in that country, the royalties received by that rightsholder are allocated to AGICOA's member organization in that given country. In case of several AGICOA member organizations in a given country the amounts are allocated to the AGICOA members au pro rata of the percentages of the royalties collected by those rightsholders for which it is known that they are members or principals of those AGICOA members. If no information on rightsholders being members or principals of those AGICOA member organizations is available, an equal share will be allocated to every AGICOA member organization;

- 2) The interests of the claims paid are counted within the calculation of the voting rights;
- 3) The final distributions are taken into account within the calculation of the voting rights;
- 4) The results from the multi-claimed works claimed by claimants in conflict are not taken into consideration for the calculation of the voting rights;
- 5) If there is more than one institutional member per country, the institutional members of that country will share the votes attributed to their country proportionally to the number of votes they obtained or according to an agreement among them, the terms of which they will communicate to AGICOA's General Manager(s) at least two weeks before the ordinary General Assembly, one week at least before the extraordinary General Assembly. In this case, each national organization will have its delegate;
- 6) The number of votes of the individual members who informed AGICOA of their participation pursuant to Article 22 and who are present at the General Assembly is deducted from the number of votes of the institutional member(s) of their country of origin. The number of votes of the individual members is added to the number of votes of the institutional member(s) of their country of origin if the individual member did not inform AGICOA's General Manager(s) of their wish to attend the meeting according to Article 22;
- 7) The calculation of the voting rights is done every year (in October) in application of the above-mentioned rules in order to be applied from the following General Assembly thereafter onwards;
- 8) The results of these calculations will be communicated to the members together with the invitation to the General Assembly.

Representation of a member

Article 24

The voting right may be performed at the General Assembly through the intermediary of another institutional member holding one or several written and signed power(s) of attorney.

To this purpose, each institutional member will receive, together with the invitation to the meeting, the invitation to mandate another institutional member in the event he is not able to attend.

Quorum and decisions

Article 25

The quorum is set at sixty per-cent of the total number of votes.

The General Assembly takes all resolutions and proceeds with all elections at the majority of three quarters (75 %) of the votes of the Delegates who are present or represented.

Minutes

Article 26

Minutes will be established of the resolutions and elections which take place at the General Assembly. The minutes are signed by the President of the General Assembly as well as by their author.

Within thirty days after the General Assembly, the General Manager(s) will send the minutes to each institutional member as well as to the only individual members who attended the Assembly.

The institutional members will see to it that the individual members they represented will have the opportunity to have knowledge of the minutes without delay.

At the expiry of a period of sixty days after the General Assembly, the minutes, as amended according to the written observations stated by the members will be adopted by tacit approval. If there is any challenge of their terms, they will be submitted to the next General Assembly in view of their adoption.

B. EXECUTIVE BOARD

Composition

Article 27

- 1) The Executive Board is composed of eleven ordinary members with voting rights and a President. The term of the mandate of the Executive Board is 3 years.

The members of the Executive Board designated and elected by the General Assembly are the individual and institutional members as defined in article 5 (also referred to as members or member organizations), who should appoint principal and substitute delegates to exercise office within the Executive Board. Appointment can be made by communication of the member addressed to the President of the Executive Board or by submission of principal and substitute delegates for designation and election purposes at the General Assembly. The replacement of principal and substitute delegates by the member is possible at all times during the term of the mandate.

- 2) Each of those members of AGICOA representing one of the top three collection countries shall designate a delegate to occupy one of the top three “collection country” seats.

To determine the top three collection countries all royalties collected by AGICOA and/or its affiliated partner companies – directly or through intermediaries –are taken into account, provided collection occurs in a given country from users located in that country and to which the AGICOA fee applies. All royalties collected during the last three years prior to the year of designation are counted. The designation remains valid for three years even though the collection may vary during the term. AGICOA shall base its calculation of the collected royalties on figures that have been audited either for AGICOA or its respective affiliated partner companies. Should AGICOA and/or one of its affiliated partner companies located in a given country collect royalties from users covering more than one country, the royalties are split amongst those countries according to their origin.

Only that AGICOA member with its headquarter in a given collection country is eligible to designate a delegate for a “collection country” seat that is collecting and distributing royalties in that country in partnership with AGICOA, contributes to the AGICOA administrative fee and represents a substantial part of the national rightsholders and a substantial part of rightsholders claiming in that country.

Should more than one institutional or individual member of AGICOA in a given collection country be eligible to designate a delegate to one of the top three collection country seats, these members shall seek to agree on their delegate to be designated as member of AGICOA’s Executive Board. They shall communicate their delegate to AGICOA’s General Manager(s) at least one week before the date on which a new Executive Board will be composed. Should they fail to agree by the end of that deadline, the one amongst them that received the highest amount

of royalties shall be entitled to designate the representative for the seat.

Six weeks prior to the date on which a new Executive Board will be composed, AGICOA's General Manager(s) shall circulate amongst AGICOA's members the list of those AGICOA member organizations that would be entitled to designate delegates for the three seats reserved for the top three collection countries. The communication shall include the amount of royalties collected. AGICOA's members shall treat the amount of royalties with utmost confidentiality.

The representatives of the AGICOA member organizations representing the three top collection countries shall inform AGICOA's General Manager(s) at least one week prior to the date when the new Executive Board will be composed of the delegates that they designate for the three seats on the Executive Board.

- 3) Each of those members of AGICOA that represents one of the top five royalty recipients shall designate a representative to occupy one of the five "royalty recipient" seats.

Royalty recipients are AGICOA member organizations, the members or principals of which are collecting royalties through AGICOA and/or one of its affiliated partner organizations on which the universal AGICOA fee was applied. All royalties received by the members or principals of the AGICOA member organizations during the last three calendar years prior to the year in which the members of the Executive Board are designated are taken into account. The designation remains valid for three years even though the royalties received may vary during the term. Article 23(1) to (6) apply mutatis mutandis.

Six weeks prior to the date on which a new Executive Board will be composed, AGICOA's General Manager(s) shall circulate amongst AGICOA's members the list of those AGICOA member organizations that would be entitled to designate delegates for the five royalty recipient seats. The communication shall include the amount of royalties received by the AGICOA members. AGICOA's members shall treat the amount of royalties with utmost confidentiality.

The representatives of the AGICOA member organizations representing the top five collection countries shall inform AGICOA's General Manager(s) at least one week prior to the date when the new Executive Board will be composed of the delegates that they designate for the five seats.

- 4) Should the entitled AGICOA member organization not wish to exercise its right to designate a member of the Executive Board according to Article 27(2) or (3) the next AGICOA member organization on the ranking list of top collection countries or royalty recipients shall move up one rank and be entitled to designate a delegate for the Executive Board. Members shall communicate to the Chairman of the General Assembly their intention not to accept the designation and not to appoint a delegate in a period of two weeks after receiving AGICOA's communication of their organization's entitlement to be appointed as members of the Executive Board.
- 5) Should an AGICOA member organization that is entitled to designate a delegate for one of the top three collection countries seats also rank amongst the top five royalties recipients it loses its right to designate a delegate for the new Executive Board for the royalty recipient seat. Consequently, the next AGICOA member organization on the ranking list of royalty recipients shall move up one rank and be entitled to designate a delegate for the new Executive Board.
- 6) Those AGICOA members that do not designate delegates to occupy seats for the top three collection countries in accordance with Article 27(2) fourth subparagraph are not eligible to designate delegates for one of the top five royalty recipient seats. Consequently, the next AGICOA member organization on the ranking list of royalty recipients shall move up one rank and be entitled to designate a delegate for the new Executive Board.
- 7) Given the non-profit nature of AGICOA there cannot be more than two for profit members of AGICOA represented at the Executive Board.

- 8) The remaining three ordinary seats are open seats.

Proposals for candidates for the open seats can be made by any AGICOA member, with the prior knowledge and approval of the candidate.

Members of AGICOA that are designated for the top three collection country or top five royalty recipients seats are not entitled to vote for the three open seats and are accordingly excluded from the quorum.

Six weeks prior to the date on which a new Executive Board will be composed AGICOA's General Manager(s) shall inform those AGICOA member organizations that are not entitled to designate representatives for the top three collection country or top five royalty recipients seats of their voting rights for the election of the candidates of the three open seats.

Six weeks prior to the date on which a new Executive Board will be composed, AGICOA's General Manager(s) shall circulate amongst AGICOA's member organizations an invitation to propose individual candidates for the open seats. AGICOA's member organizations shall inform AGICOA's General Manager(s) of their proposals at least three weeks prior to the date when the new Executive Board will be composed.

The quorum for the election is set at 50% of the votes of those AGICOA member organizations entitled to vote for the three open seats.

The voting on the proposals for the three open seats shall be done at the General Assembly meeting at which the new Executive Board will be composed. The voting will be done by voting cards in a process securing the confidentiality of casting the ballot. The voting cards shall contain the number of voting rights and the proposal to be voted on. There shall be one voting card per proposal per member.

A candidate is elected if it obtains the simple majority of the votes of those AGICOA members present or represented at the General Assembly meeting that are entitled to vote for the three open seats.

- 9) If no proposals or insufficient proposals are made for the three open seats AGICOA's President shall make a new call for nomination(s) at the General Assembly meeting when the Executive Board is designated. In case no proposal or insufficient proposals are made the open seat(s) remain empty. One additional observer seat reserved for AGICOA's founding members FIAPF and FIAD or any other AGICOA member being a supra-national non-profit association promoting the interests of AGICOA's rightsholders unless their representative has been designated or elected for one of the eleven ordinary seats of the Executive Board. Unless the above organizations agree on which organization is entitled to occupy this seat, the members of the Executive Board occupying the eleven ordinary seats can determine which organization shall occupy the observer seat.
- 10) By a decision adopted by 90% of votes the members of the Executive Board may invite a member organization that has not been designated for the direct seats or elected for the open seats to participate in the Executive Board meetings as an observer without voting rights.
- 11) The designation and election process for the seats on the Executive Board shall follow the following order: top three collection country seats, top five royalty recipient seats, three open seats, the observer seat.

- 12) After completion of the above designation and election process for the ordinary and observer seats AGICOA's President and the two Vice-Presidents are elected by and amongst the eleven ordinary members of the Executive Board. The eleven ordinary members of the Executive Board also designate the Treasurer of the Association. The Treasurer can be an external expert as defined in Article 27(22).

The President shall not hold vote or veto powers and therefore his or her member organization shall exercise its office through the substitute delegate (who shall be a person other than the President) to serve as the principal delegate of that member.

In such case all duties and rights inherent with the status of a member of the Executive Board (whether established by law or any internal regulations in force), including exercise of voting rights, shall become incumbent upon such substitute delegate serving as principal in place of the President.

If the President resigns from his role or if he is unable to hold office on a permanent basis for any reason, the Executive Board must hold a fresh election to select a new President. If necessary, the member organization elected as President may appoint a new substitute to exercise office as principal; otherwise, the substitute appointed for election purposes shall exercise as principal as set forth in the previous paragraphs.

If the President is unable to attend a meeting, he or she shall be replaced by one of the Vice-Presidents. The longest serving of the two Vice-Presidents shall be the President's substitute. In case of equal service length in office, the Vice-President representing the member organization that is higher in the ranking list of collection countries or royalty recipients in accordance with the voting rights considered for the purposes of designation or election, shall replace the President.

- 13) Only natural persons may be in exercise of office for members of the Executive Board.
- 14) Re-designation or re-election is possible.
- 15) Members elected to the executive Board and their delegates must fully comply with AGICOA's internal regulations in force, including but not limited to the Executive Board Code of Conduct, in order to hold or maintain their seat.
- 16) Should a delegate, during the term of its mandate to the Executive Board, become significantly conflicted, the member and its delegate will lose its seat with immediate effect, upon majority decision of the Executive Board as further described below.

A conflict of interests may notably occur in case the organization represented by the delegate, or the delegate him/herself, is in opposition with AGICOA to such a degree that it appears unable to make decisions regarding AGICOA activities in a fully disinterested way or is, by virtue of its activities, directly opposing AGICOA's collections, allocations, distributions of royalties, representation and collection by AGICOA of its administrative fees. In such case the delegate should immediately communicate its impediment to the Chairman. Alternatively, a potential conflict of interest may be communicated to the Chairman by any other AGICOA member, including a member of the Executive Board. After consultation with the Executive Board and upon a majority vote finding a significant conflict exists, the delegate shall be suspended from voting in deliberations where a conflict of interest may arise, so long as the conflict is not solved in a reasonable period as defined by the Executive Board.

For interpretation purposes, a conflict will be deemed to arise if the member organization, or the delegate him/herself, rejects or infringes the practices defined by the Executive Board or the General Assembly. A conflict of interest does not arise solely on the basis of the expression of divergent views over any issue, including licensing of rights, even when such divergent views are expressed through a member's voting rights.

- 17) Should an AGICOA member organization that has designated a delegate for one of the top three collection country seats or top five royalty recipient seats or a representative of which has been elected as delegate to one of the three open seats leave AGICOA during the term of the delegate's mandate of the Executive Board the delegate loses its seat with immediate effect.
- 18) Should an AGICOA member organization that has designated a delegate for one of the seats of the Executive Board, while remaining a member of AGICOA, undergo, during the term of the delegate's mandate to the Executive Board, substantial and permanent changes in its representative or organizational capacity, notably enter into any form of insolvency proceedings, including administration or insolvency or stop representing rightsholders within AGICOA, the delegate loses its seat with immediate effect.
- 19) Should an AGICOA member organization that has designated a delegate for one of the top three collection country seats, while remaining an AGICOA member, stop collecting and distributing royalties in partnership with AGICOA and contributing to the AGICOA administrative fee during the term of its delegate's mandate to the Executive Board, the delegate loses its seat on AGICOA's Executive Board with immediate effect.
- 20) The seats that become vacant pursuant Article 27(14), (15), (16) and (17) shall remain vacant during the remaining term of the Executive Board.
- 21) Should a delegate occupying one of the seats of the Executive Board, during the term of the delegate's mandate to the Executive Board, resign from its Board seat, ceases to represent the AGICOA member organization who designated him, pass away or otherwise be no longer able to exercise its function as delegate to the Executive Board, the AGICOA member organization represented by that delegate shall designate either the substitute or a new delegate for the remaining term of the Executive Board.
- 22) The Executive Board is entitled to delegate its tasks to committees composed by members of the Executive Board, represented by their principal or substitute delegates, and external experts. External experts include representatives of AGICOA member organizations that have not been designated/elected to be a member of the Executive Board as well as persons that have no link to one of the AGICOA members.

However, the final decision making remains reserved to the full Executive Board. The functioning of these committees is governed by AGICOA's General Regulations.

Attributions

Article 28

- A. The Executive Board :
 - 1) Determines the general policy of AGICOA and exercises oversight over the operational management;
 - 2) Sets – within the limits defined by the General Assembly – the strategic direction of AGICOA;
 - 3) Takes any appropriate steps, initiatives and decisions in order to fulfill the Association's purpose, the exclusive attributions of the General Assembly and of the Auditor remaining reserved. It has the general statutory attributions;
 - 4) Has the power to decide on any subjects which are not explicitly attributed to the General Assembly and which it wishes to deal with together with or instead of AGICOA's General Manager(s);

- 5) Submits its recommendations to the General Assembly on any subjects which are attributed to the General Assembly;
- 6) Prepares AGICOA's General Regulations and submits them to the General Assembly for approval;
- 7) Sees to the respect and to the correct application of the provision of the By-Laws and of the General Regulations;
- 8) Decides on the creation or on the participation in other organizations;
- 9) Elects the President and the two Vice-Presidents of the Association amongst the members of the Executive Board according to Article 27(12);
- 10) Assists the General Manager(s) namely in the carrying out of the resolutions of the General Assembly and sees to their being carried out correctly;
- 11) Decides on the application under Articles 5 and 10 hereinabove;
- 12) Adopts the agreements to be concluded with the cable distribution companies and/or satellite platform operators as well as with any other company which exploits audiovisual works in a sector in which the collective management of the rights is necessary, as well as any agreements directly related to AGICOA's purpose;
- 13) Decides on the conditions of distribution of the collected amounts among the rightsholders while the decision on fundamental distribution principles (for instance allocation of royalties according to duration) remains reserved for the General Assembly;
- 14) Defines the attributions of the Association's General Manager(s) – this definition becomes a full part of the General Regulations;
- 15) Appoints the General Manager(s) whose engagement contract(s) is (are) signed by AGICOA's President;
- 16) In general, it decides together with the General Manager(s) on the questions of current management such as:
 - The taking and the cancellation of leases (except the transfer of the headquarters);
 - The hiring and the dismissal of senior staff (except the General Manager(s));
 - The purchase, the leasing, the sale of movable goods and equipment (office equipment);
 - The decisions on all questions of internal administration (opening of bank accounts, ways of management, hiring of staff and of executives, renting of office space (except the transfer of the headquarters), accounting principles, computer management and computer administration);
 - The decisions regarding the signatures which bind AGICOA and the conditions attached thereto;
 - The establishment of a list of experts, for each subject to be dealt with (general affairs; finance; identification of rightsholders and of audiovisual works; weighting, legal questions; satellites), who are invited to attend the meetings of the Executive Board in order to deal with the subjects regarding which they are experts.

B. The President

The role of the President of the Executive Board shall be the institutional representation of AGICOA and effective guidance of the Executive Board meetings, including (but not limited to) defining the agenda, conducting the discussions, auspicing negotiations to generate consensus, raising strategic discussions and establishing working groups to the benefit of AGICOA's or its members' social purposes.

Meetings

Article 29

The Executive Board meets at least six times a year upon the request stated by the President, by one of the Vice-Presidents or by AGICOA's General Manager(s).

The invitation to the meetings includes the list of items on the agenda.

Each of the eleven members of the Executive Board is entitled to designate for the whole term of its mandate one person as substitute. The substitute may attend the meetings of the Executive Board at the member's cost.

The members who cannot attend a meeting of the Executive Board will empower their substitute to represent them.

If the substitute cannot attend, each member unable to attend a meeting of the Executive Board will mandate one of the members who are present to represent him.

The Executive Board is entitled to invite external experts to attend the meetings on an ad-hoc decision or regular basis. External experts include representatives of AGICOA member organizations that have not been designated/elected to be a member of the Executive Board as well as persons that have no link to one of the AGICOA members. External experts can notably exercise the function of the Treasurer of the Association.

Decisions

Article 30

The quorum for the broaching of subjects is set at 7 ordinary members of the Executive Board present or represented at the Executive Board meeting.

The Executive Board takes its decisions (1) by a majority of two thirds of its members present or represented and (2) provided that at least two members of the Board representing on a combined basis at least 1/3 of the votes on the General Assembly do not oppose the majority.

For the calculation of how many votes of the present or represented members of the Executive Board are necessary to reach the two third majority all figures behind the decimal point are rounded up to the next whole number.

The members of the Executive Board and their substitutes shall respect AGICOA's Code of Conduct and its Code regulating Conflict of Interests that are part of AGICOA's General Regulations. AGICOA's General Assembly charges to AGICOA's General Manager(s) to draft the above policies with the advice of the Executive Board.

C. AUDITOR

Composition

Article 31

The profit and loss account and the balance sheet are submitted for verification to an Auditor who is elected every year by the General Assembly.

The Auditor cannot be a member of the Executive Board or an employee of AGICOA.

Attributions

Article 32

The Auditor verifies whether the profit and loss account and the balance sheet comply with the books and with the statutes, the regulations and the customs as well as with the principles of the fiduciary's responsibility. He will also assure the good keeping and the compliance of the books with the legal statutes in force.

To this purpose, the General Manager(s) will hand to the Auditor the books as well as all justifying documents.

The Auditor will submit to the General Assembly a written report on his findings.

V. GENERAL REGULATIONS

Article 33

These By-Laws will be completed by General Regulations which are binding on all members. They are submitted by the Executive Board to the General Assembly for approval.

VI. DISSOLUTION AND LIQUIDATION

Dissolution

Article 34

The General Assembly may at any time decide to dissolve AGICOA.

Liquidation

Article 35

In case of dissolution, the liquidation will be accomplished by the liquidators appointed by the General Assembly, unless the law provides for a specific procedure of liquidation.

Distribution of the assets

Article 36

After payment of the debts – including the debts towards the producers and/or their assignees – the possibly remaining assets will be used, upon decision by the General Assembly, for a purpose which is similar or related to the one pursued by AGICOA. In no event, these assets may be distributed among AGICOA's members.

These By-Laws were adopted by the General Assembly on December 15, 2015 and came into force at the same date unless specified otherwise above.