

**BYLAWS
OF
GLOBALPLATFORM, INC.**

20 April 2004

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ARTICLE I - GENERAL

1.1 Name and Principal Offices

The full name of this corporation is GlobalPlatform, Inc. (hereinafter, the “Company”). The address of the Company’s principal offices is 900 Metro Center Boulevard, Foster City, California 94404, USA, or at such other place the Board of Directors may determine.

1.2 Definition of the Bylaws

These bylaws specify the roles that are adopted by the Company for the regulation and management of the Company. These Bylaws will not be amended, supplemented, or repealed without the approval of at least two-thirds (2/3rds) of the Board of Directors.

1.3 Purpose, Objectives and activities

The purpose of the Company is to combine the interests of smart card issuers, vendors, merchants, public entities, payment card organizations and technology companies to facilitate generating the infrastructure required for widespread multiple application smart card adoption and use. The Company is intended to be a cross-industry enterprise that will advance multiple application smart cards by defining common requirements, specifications, and standards for smart card acceptance infrastructure. The primary objectives of the Company are to:

- define, adopt and evolve appropriate standards and specifications, including but not limited to standards and specifications for smart cards, systems and devices;
- facilitate and promote the development of systems and software applications for multiple application smart cards infrastructure;
- develop other conventions needed to facilitate cross-industry application loading, such as card management, security, key management and personalization; and
- complement and enhance other smart card specifications, standards, and industry groups as appropriate.

The Company shall make the results of its activities available to all interested parties on reasonable terms applied uniformly and openly. Use of the standards or standards-like outputs emanating from the Company shall be entirely voluntary. Any market-based trials or pilot projects undertaken by GlobalPlatform Members (as defined in Section 2.3 below) shall be strictly at the option of and in the individual capacity of the GlobalPlatform Members. While material and learning obtained from participation in the Company may be applied by GlobalPlatform Members in conducting market-based trials or pilot projects in their individual capacities, the Company will not participate in such trials or projects and will not support or

promote any market-based trials or pilot projects undertaken by GlobalPlatform Members in their individual capacities.

The Company, its employees, the GlobalPlatform Members and other participants shall strictly comply with all applicable laws. The policy of the Company is to conduct all its activities in compliance with the antitrust laws of the United States, or where applicable, those of other countries. The Company shall develop guidelines for complying with this policy.

1.4 Nonprofit Status

(a) The Company is organized and shall be operated as a non-stock, not for profit membership corporation organized under the General Corporation Law of the State of Delaware.

(b) The Board of Directors may, in its sole discretion, elect to seek exemption from Federal taxation for the Company pursuant to Section 501(a) of the Internal Revenue Code of 1986, as amended (hereinafter, the "Code"). In the event that such exemption is sought and until such time, if ever, as such exemption is denied or lost, the Company shall not knowingly engage directly or indirectly in any activity that it believes would be likely to invalidate its status as an organization exempt from federal income taxation under Section 501(a) of the Code as an organization described in Section 501(c) of the Code. All references to the Code contained herein are deemed to include corresponding provisions of any future United States Internal Revenue Law.

ARTICLE II - MEMBERSHIP

2.1 Eligibility

Membership in the Company is open to any individual, firm, corporation, partnership, unincorporated association, governmental or public body, or other organization which (a) actively participates in the smart card industry or related activities (which includes but is not limited to terminal manufacturers, card manufacturers, application developers, card issuers, solution providers, payment card organizations, merchants, and users of such activities); (b) agrees to promote the Company's technology and intellectual property; (c) agrees to be bound by the Company's Bylaws and Membership Agreement and (d) pays the dues for the requested membership level. Membership shall not be restricted on the basis of nationality, except to the extent required by law with respect to residents of embargoed countries.

2.2 Application Process and Membership Standing

The Company shall develop a standard membership agreement. Any membership applicant may submit a signed membership agreement to the Company's Board of Directors. The Board shall accept or reject the membership applicant's agreement based on the membership level requirements described in these Bylaws or in any resolutions of the Board of Directors. If its application is accepted and subject to Section 2.9 of these Bylaws, a Member shall remain in good standing as a Member provided all application fees, initiation fees, subsequent dues, assessments, and other fees, together with such penalties for late payment as may be determined by the Board of Directors, have been paid within the period set by the Board of Directors and the Member continues to meet all of the other requirements of Membership, as from time to time determined by the Board of Directors.

2.3 Levels of Membership

The Company shall have four levels of Members: Full Members, Participating Members, Observer Members, and Public Entity Members (collectively, the Full Members, Participating Members, Observer Members, and Public Entity Members are referred to herein as the "GlobalPlatform Members"), whose qualifications, rights, privileges and obligations are set forth in these Bylaws and any resolutions of the Board. The Board may establish other levels of voting or non-voting GlobalPlatform Members upon such conditions and terms, and with such rights, privileges and obligations as the Board from time to time deems appropriate.

All GlobalPlatform Members shall be entitled to:

- receive all technical documents submitted to or produced by the Company subject to confidentiality obligations imposed by the Company. In no event will any information be considered as confidential if the receiving party can establish by competent proof that the information: (i) is or becomes generally known to companies engaged in the same or similar businesses as the parties hereto on a non-confidential basis, through no wrongful act of the receiving party; (ii) is lawfully obtained by the receiving party from a third party without any obligation to maintain the information as proprietary or confidential; (iii) was known prior to its disclosure to the receiving party without any obligation to keep it confidential as evidenced by tangible records kept by the receiving party in the ordinary course of its business; (iv) is independently developed by the receiving party without reference to the disclosing party's Confidential Information; or (v) is the subject of a written agreement whereby the disclosing party consents to the use or disclosure of such Confidential Information;
- participate in all activities of the Marketing Centre, including without limitation meetings of the Marketing Centre and participation in any Working Group thereof;

- participate in All-Member Meetings which shall be called by the Board of Directors approximately once every six (6) calendar months, and at such other times as are designated by the Board of Directors;
- receive and participate in such communications to or from the Company as are intended for GlobalPlatform Members; and
- receive access to status reports, draft specifications, requirements documents and other documents and materials developed by the Company from time to time.

2.3.1 Full Members

Each Full Member whose dues are paid in full shall have voting rights with respect to the Board of Directors, as provided for in Section 4.2 below. Full Members may vote by a duly authorized representative in person, or by other electronic means. Full Members:

- may participate in all Company activities, including participation in all Committees and Working Groups;
- may nominate their representative for election to the Board of Directors as described in Article IV below;
- may have their representative act as Chairperson of the Board of Directors, if so elected; and
- may have their representative act as Chairperson of any Committee of the Company, if so elected.

The Board of Directors shall have the authority to determine whether one or more GlobalPlatform Members are so sufficiently affiliated, through direct or indirect controlling ownership interests, that they should be treated collectively as one GlobalPlatform Member for voting purposes. The Board of Directors shall make such determination upon initially accepting the GlobalPlatform Member and from time to time thereafter. The Board of Directors is not required to treat affiliated entities as one GlobalPlatform Member if such entities have sufficiently different economic, regional, technical or other interests, provided all such entities pay their own membership dues. Notwithstanding anything to the contrary herein, for payment card associations, all regional associations permitting the issuance of cards under a common trademark shall be treated as one GlobalPlatform Member. Such payment card associations shall not be permitted to vote on any modifications to this provision in Section 2.3.1. For bank card associations such as Visa and MasterCard, the preceding sentence shall not preclude any one or more of their card-issuing members from becoming Full GlobalPlatform Members, provided that they are eligible for membership as defined in Section 2.1 of these Bylaws and pay their own membership dues.

2.3.2 Participating Member

Participating Members are those GlobalPlatform Members who are not Full Members, Observer Members or Public Entity Members. Participating Members shall be GlobalPlatform Members who have an interest in a subset of GlobalPlatform activities and wish to participate specifically in the one Committee dedicated to that activity. Participating Members may participate in one (1) Committee, including participation in Working Groups belonging to the Committee in which this Member participates. Except as specifically provided in this Section 2.3.2, Participating Members are not eligible to participate in the work of Committees and Working Groups (except the Marketing Centre), may not participate in Company activities, and may not attend and participate in Board of Directors, Committee or Working Group meetings unless invited by the Chair of the Board, Committee or Working Group (as appropriate) and shall have no voting rights. Participating Members may, however, submit written proposals for technology development to the Secretariat for submission to the appropriate Committees and Working Groups for evaluation (pursuant to submission rules adopted by the Board of Directors from time to time). Participating Members may not serve in a leadership capacity for the Company

Each Participating Member shall be entitled to send representatives to GlobalPlatform All-Member Meetings and shall have such other rights as the Board of Directors determines from time to time. A Participating Member may become a Full Member with all associated rights and obligations by paying the initiation fees and appropriate membership dues.

2.3.3 Observer Members

Observer Members are those GlobalPlatform Members who are not Full Members, Participating Members or Public Entity Members. Observer Members shall be GlobalPlatform Members who use or intend to use the Company's technology or wish to observe the activities of the Company. Observer Members are not eligible to participate in the work of Committees and Working Groups (except the Marketing Centre), may not participate in Company activities, and may not attend and participate in Board of Directors, Committee or Working Group meetings unless invited by the Chair of the Board, Committee or Working Group (as appropriate) and shall have no voting rights. Observer Members may, however, submit written proposals for technology development to the Secretariat for submission to the appropriate Committees and Working Groups for evaluation (pursuant to submission rules adopted by the Board of Directors from time to time). Observer Members may not serve in a leadership capacity for the Company.

Each Observer Member shall be entitled to send representatives to GlobalPlatform All-Member Meetings and shall have such other rights as the Board of Directors determines from time to time. An Observer Member may become a Full Member with all associated rights and obligations by paying the appropriate membership dues.

2.3.4 Public Entity Members

Public Entity Members are those GlobalPlatform Members who are not Full Members, Participating Members or Observer Members. Public Entity Members shall be GlobalPlatform Members who are governmental or not-for-profit entities and who use or intend to use the Company's technology or wish to observe the activities of the Company. Public Entity Members are not eligible to participate in the work of Committees and Working Groups (except the Marketing Centre), may not attend and participate in Company activities and may not attend or participate in Board of Directors, Committee or Working Group meetings unless invited by the Chair of the Committee and shall have no voting rights. Public Entity Members may, however, submit written proposals for technology development to the Secretariat for submission to the appropriate Committees and Working Groups for evaluation (pursuant to submission rules adopted by the Board of Directors from time to time). Public Entity Members may not serve in any leadership capacity for the Company.

Each Public Entity Member shall be entitled to send representatives to each GlobalPlatform All-Member Meeting and shall have such other rights as the Board of Directors determines from time to time. A Public Entity may also join the Company as a Full Member with all associated rights and obligations by paying the appropriate membership dues.

2.4 Membership Dues

Each GlobalPlatform Member shall pay such initiation fees and annual dues to the Company for the membership level as are applicable to such Member and have been established by the Board of Directors. The amount of the annual dues for the forthcoming year shall be made public via the Company's website and other means of communication to all GlobalPlatform Members and to all applicants for membership, as appropriate. No initiation fee shall apply to Full Members that have participated in the Visa Open Platform Users Group. The Visa Open Platform Users Group consists of twenty-seven (27) banks that provided support and guidance in the development of Visa's Open Platform Technology. No initiation fee shall apply to Public Entity Members, Participating Members or Observer Members. The annual dues are payable in addition to the initiation fee (if any) for the first year of Full Membership. The fees and dues may be modified from time to time upon the approval of at least two-third (2/3rds) of the Board of Directors.

In exchange for the transfer by Visa of the Open Platform Technology to the Company pursuant to a separate Asset Transfer Agreement (as mutually agreed by Visa and the Company), the Company shall pay to Visa an amount equal to twenty-five percent (25%) of all initiation fees collected from Full Members, as consideration for the technology and other contributions of Visa to the Company, up to a maximum to Visa of US\$3,000,000.

All costs incurred by any GlobalPlatform Member or its representatives in attending meetings or participating in Company activities, including travel, administrative and supplies, shall be borne by the GlobalPlatform Member and shall not be reimbursed by the Company.

2.5 Voting and Decision Process; adjournment

(a) Meetings open to all GlobalPlatform Members (“All-Member Meetings”) shall be called approximately once every six (6) calendar months, and at such other times as determined by the Board of Directors, at such date, time and place as is designated by the Board of Directors. The geographic locations for such meetings shall be globally diverse and shall represent the geographic diversity of the membership. At least once per year, Full Members will be asked to elect the Elected Directors (as defined in Section 4.2(a)) by means of a paper or electronic process (“Board Election”). The Board of Directors may, in its sole discretion, determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication.

(b) Except as otherwise provided by law, written notice of each meeting of Members, annual or special, stating the place, if any, date and hour of the meeting, the means of remote communication, if any, by which Members and proxy holders may be deemed to be present in person and vote at such meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given not less than thirty or more than sixty days before the date of the meeting, to each Member entitled to vote at such meeting.

A majority of all the Full Members entitled to vote, present in person or by a proxy, shall be sufficient to decide on any matter properly before the meeting, other than as specifically stated in these Bylaws. Except as set forth herein, the sole matter for Full Member vote shall be the election of the Elected Directors.

Any action required or permitted to be taken at any meeting of the Full Members may be taken without a meeting and without prior notice if:

- a document describing the action is signed by Full Members that would be necessary to approve such action at a meeting at which all Full Members entitled to vote thereon were present and voted; and
- to the extent required by law, notice of such action is given in writing to all Full Members.

(c) Any meeting of Members may be adjourned from time to time to any other time and to any other place, if any, at which a meeting of Members may be held under these Bylaws, which time and place, if any, thereof, and the means of remote communications, if any, by which Members and proxy holders may be deemed to be present in person and vote at such adjourned meeting shall be announced at the meeting, by a majority of the Full Members present in person

or by proxy, though less than a quorum, or, if no Member is present or represented by proxy, by any officer entitled to preside at or to act as secretary of such meeting, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the original meeting. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each Member of record entitled to vote at the meeting

(d) Each Member entitled to vote at a meeting of Members, or to express consent or dissent to corporate action in writing without a meeting, may authorize another person or persons to act for him or her by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period.

2.6 Subscription to Bylaws and Membership Agreement

Each GlobalPlatform Member agrees to be bound by the Certificate of Incorporation of the Company, these Bylaws, such policies and procedures as may from time to time be adopted by the Board of Directors, the Membership Agreement and all amendments thereto before being admitted to the Company.

2.7 Change in Membership

Participating, Observer or Public Entity Members of the Company may request to change their membership level to that of Full Member level by submitting a new executed Membership Agreement to the Board of Directors. Upon Board of Directors approval, the Participating, Observer or Public Entity Members shall be required to pay full initiation fees and current dues for their Full Membership. Such Members shall also receive full credit for prior annual dues payments of the Participating, Observer or Public Entity Membership for the year in which the increase in membership level occurs.

A Full Member of the Company may request to change its membership level to that of Participating, Observer or Public Entity Member level by submitting a new executed Membership Agreement to the Board of Directors. The new membership level will become effective immediately upon receipt of such Membership Agreement by the Board of Directors. Such Member shall not have any right to a refund of the initiation fee already paid to the Company. Such Members shall receive full credit for prior annual dues payments of the Full Membership for the year in which the decrease in membership level occurs.

2.8 Resignation

Any Member of the Company may withdraw from membership by tendering a notice given in writing or by electronic transmission of its resignation to the Board of Directors. Any resigning Member shall forfeit any right to a refund of any membership dues already paid to the Company. Resignation does not affect the rights or obligations of the resigning GlobalPlatform Member as to the confidentiality of Company documents or materials received while a GlobalPlatform Member.

2.9 Suspension and Termination

The Board of Directors of the Company, by approval of at least two-thirds (2/3rds) of Directors, may suspend or terminate any Member for (i) failing to pay timely any dues or assessments levied by the Board within three (3) months of the date such dues or assessments are payable, (ii) violating the Certificate of Incorporation of the Company, these Bylaws the Membership Agreement, or any policies or procedures from time to time adopted by the Board of Directors, (iii) consistently failing to perform committed substantial responsibilities, or (iv) for any other reason that would make the member ineligible for membership as defined in the Section 2.1 of these Bylaws. A GlobalPlatform Member's membership in the Company also shall automatically terminate upon bankruptcy or withdrawal from or cessation of business by the GlobalPlatform Member, or upon such an alteration in the GlobalPlatform Member's activities as would disqualify a GlobalPlatform Member from securing membership.

Prior to suspension or termination of a GlobalPlatform Member, such GlobalPlatform Member will be provided official notification of the Board's intent to terminate its membership rights and such GlobalPlatform Member will have the opportunity to submit to the Board reasons in support of its continued membership in the Company within fifteen (15) days of receiving such notification.

A previously suspended or terminated Member can be readmitted upon majority approval of the Board and full payment of any previously unpaid fees and assessments, if any.

2.10 Disclaimer of Liability Among GlobalPlatform Members

The Company is a voluntary organization intended for the mutual benefit of its membership, the smart card industry, and the general public. GlobalPlatform Members shall not be liable to each other for actions taken in compliance with these Bylaws.

2.11 Voting List

The officer who has charge of the Member list of the Company shall prepare and make,

at least ten days before every meeting of Members, a complete list of the Members entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each Member. Nothing contained in this Section shall require the Company to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any Member, for any purpose germane to the meeting for a period of at least 10 days prior to the meeting: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the Company. In the event that the Company determines to make the list available on an electronic network, the Company may take reasonable steps to ensure that such information is available only to Members of the Company. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any Member who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any Member during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

2.12 Electronic Meetings and Notices

(a) A telegram, cablegram or other electronic transmission consenting to an action to be taken and transmitted by a Member or proxyholder, or by a person or persons authorized to act for a Member or proxyholder, shall be deemed to be written, signed and dated for the purposes of this Section, provided that any such telegram, cablegram or other electronic transmission sets forth or is delivered with information from which the Company can determine (A) that the telegram, cablegram or other electronic transmission was transmitted by the Member or proxyholder or by a person or persons authorized to act for the Member or proxyholder and (B) the date on which such Member or proxyholder or authorized person or persons transmitted such telegram, cablegram or electronic transmission. The date on which such telegram, cablegram or electronic transmission is transmitted shall be deemed to be the date on which such consent was signed. No consent given by telegram, cablegram or other electronic transmission shall be deemed to have been delivered until such consent is reproduced in paper form and until such paper form shall be delivered to the Company by delivery to its registered office in this State, its principal place of business or an officer or agent of the Company having custody of the book in which proceedings of meetings of Members are recorded. Delivery made to a Company's registered office shall be made by hand or by certified or registered mail, return receipt requested. Notwithstanding the foregoing limitations on delivery, consents given by telegram, cablegram or other electronic transmission may be otherwise delivered to the principal place of business of the Company or to an officer or agent of the Company having custody of the book in which proceedings of meetings of Members are recorded if, to the extent and in the manner provided by resolution of the Board of Directors of the Company.

Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

(b) If authorized by the Board of Directors in its sole discretion, and subject to such guidelines and procedures as the Board of Directors may adopt, Members and proxyholders not physically present at a meeting of Members may, by means of remote communication: (A) participate in a meeting of Members; and (B) be deemed present in person and vote at a meeting of Members whether such meeting is to be held at a designated place or solely by means of remote communication, provided that (i) the Company shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a Member or proxyholder, (ii) the Company shall implement reasonable measures to provide such Members and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the Members, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (iii) if any Member or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Company.

2.13 Transferability of Memberships

Memberships shall be non-transferable, non-salable and non-assignable, except that any Member may transfer its membership for the then current year (a) to (i) a successor to substantially all of its business and/or assets, whether by merger, sale or otherwise or (ii) a Related Company; provided that the transferee agrees to be bound by these Bylaws, the Certificate of Incorporation and such policies and procedures as the Board of Directors may from time to time adopt, and is otherwise eligible for membership as defined in Section 2.1 of these Bylaws; provided, however, that this Section 2.13 is not intended to, nor shall it be construed to, limit the transferability rights of any Member in accordance with such Member's Membership Agreement if such agreement was entered into prior to 15 February 2001. A "Related Company" is any entity which controls or is controlled by a Member or which, together with a Member, is under the common control of a third party, in each case where such control results from ownership, either directly or indirectly, of more than 50% of the voting securities of the entity in question.

ARTICLE III - INTELLECTUAL PROPERTY RIGHTS

3.1 Intellectual Property Rights

All intellectual property, specifications, guidelines and any other technology, publications or assets (collectively, "Technology") including, without limitation, any of the same which may be represented by any standards and specifications which may from time to time be submitted to or adopted by the Company, shall be subject to such policies and procedures as may from time to time be adopted by the Board of Directors

ARTICLE IV - BOARD OF DIRECTORS

4.1 Powers

The Company shall be governed by a Board of Directors which shall have plenary authority over all matters concerning the Company, and shall have such powers and authority as shall be conferred upon it by the Certificate of Incorporation, these Bylaws and applicable law. Additionally, the Board of Directors shall be, and shall possess, all of the powers of the "Governing Body" of the Company as a not-for-profit membership corporation under Delaware General Corporation Law. The Board of Directors may exercise all powers of the Company and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these Bylaws directed or required to be exercised or done by the Members.

4.2 Composition

(a) The authorized number of the Board of Directors shall be no more than fourteen (14). The Board of Directors shall determine the number of authorized Board of Director positions from time-to-time. The Board shall be comprised of up to eleven (11) Directors elected by the Full Members as described in Section 4.2(b) (the "Elected Directors"), and up to three (3) Directors elected by the Board of Directors as described in Section 4.2(c) (the "Strategic Directors").

(b) Prior to each Board Election, each Full Member that is in good standing (as determined in accordance with Section 2.2 of these Bylaws) shall be granted 30 days in which to nominate one individual employee of such Full Member or a Related Company of the Full Member to stand for election as an Elected Director to the Company's Board of Directors. No individual employed by a Full Member (or Related Company of such Full Member) that is not in good standing at the end of the nomination period shall be included as a nominee to the Board of Directors. The Board of Directors shall develop guidelines for carrying out Board Elections. The Elected Directors shall serve staggered terms of office accomplished as follows. Each Full

Member shall be entitled to cast a number of votes equal to the number of Elected Director seats open for election, but no Member may cast more than one vote for any single nominee. At the first Board Election, which is currently planned for September 2000, the six (6) nominees that receive the most Full Member votes shall be elected as Elected Directors for two-year terms ending upon the second Board Election Meeting thereafter, and the five (5) nominees that receive the next most Full Member votes shall be elected as Elected Directors for a one-year term ending upon the next Board Election thereafter. At each Board Election after the first Board Election, the number of nominees equal to the number of vacancies that receive the most Full Member votes shall be elected as Elected Directors for two-year terms ending upon the second Board Election thereafter. Elected Directors shall serve for terms as elected, and until their successors are elected and qualified, or until their earlier resignation, removal or death. The intent of this Section is to work towards achieving a Board comprising members holding staggered two year terms, but not to permit cumulative voting.

(c) The Board of Directors, at its sole discretion, may elect up to two (2) individuals to serve as Strategic Directors from time to time. Only GlobalPlatform Members in good standing, regardless of Membership level, will be eligible to serve as a Strategic Director. The Board of Directors shall elect Strategic Directors based on considerations consistent with the Company's strategic direction and activities, as they may exist from time to time. Strategic Director(s) shall serve an advisory role and shall not be entitled to vote on business matters of the Board. Strategic Director(s) shall have a term of office that is determined by the Board at the time of election, or until their earlier resignation, removal or death.

(d) Board members have a fiduciary duty to the Company to act in the best interests of the Company and its Members as a whole as defined by these Bylaws, including but not limited to acting with due care and owing a duty of loyalty to the Company. Directors shall serve as individuals, and the effectiveness of any vote or action they take as a member of the Board shall not depend on whether or not it was authorized or directed by any other person or entity or was contrary to the instructions or interests of any other person or entity. If an Elected Director's employer ceases to be a Full Member in good standing (or, if the Member to which the Elected Director's employer is a Related Company ceases to be a Full Member in good standing) or if the Elected Director leaves the employment of the Member or the Related Company, as the case may be, then the Elected Director shall be considered to have resigned. Any vacancy created by an Elected Director leaving the employment of the Member or the Member's Related Company (or otherwise ceasing to be an Elected Director, while the Member is still a Full Member in good standing) shall be filled by another individual employee of such Full Member or a Related Company of such Full Member to serve until the next Board Election. Any other vacancies of Elected Director seats occurring on the Board of Directors shall be filled only upon the election of a nominee appointed by a Full Member that does not yet have a nominee then elected to the Board. Any vacancy of a Strategic Director seat may be filled by the Board of Directors in its sole discretion. Only one entity that is part of a group of Related Companies shall be entitled to

have a representative on the Board of Directors at one time, and no more than one Director may be employed by any one entity at any one time.

Any Elected Director will be eligible for re-election to succeed himself or herself for an unlimited number of terms. The Company shall not make any loan of money or property to or guarantee the obligation of any Director or Officer of the Company.

4.3 Meetings

The Board of Directors shall meet approximately three (3) times per fiscal year, beginning with fiscal 2002, and at such other dates, times and places as are designated by the Chairperson of the Board. At least ten (10), but not more than sixty (60), days prior written notice (which may be written notice delivered by electronic mail to the extent permissible by law) shall be given for any meeting of the Board of Directors.

A majority of all Elected Directors shall constitute a quorum for the transaction of business at any meeting. When a quorum is present at any meeting, a simple majority of the Elected Directors shall be sufficient to decide any matter properly before the meeting, other than as specifically stated elsewhere in these Bylaws. The suspension or expulsion of a GlobalPlatform Member, and the amendment of the Certificate of Incorporation or these Bylaws shall require the approval of two-thirds (2/3rds) of the Elected Directors.

The Board of Directors may conduct business by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to conference telephone or other communications equipment shall constitute presence in person at such meeting.

Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting and without prior notice if a majority of the Directors then in office (as qualified below), or such greater number of Directors as may be required by law or these Bylaws for the taking of any such action at a meeting, consent in writing thereto, and such written consent or consents are filed with the minutes of proceedings of the Board of Directors, provided that:

(i) such written consent shall have been sent simultaneously to all Directors then in office for their consideration;

(ii) prompt written notice of any action so taken shall be given to those Directors who have not provided a written consent thereto;

(iii) no Director has objected to the taking of any such action by written notice delivered to the Company within ten business days following the date that written notice of the Board of Directors action is mailed or otherwise delivered to such Directors; and

(iv) no Director has requested a pre-vote electronic discussion period, by written notice delivered to the Company within ten business days following the date that written notice of the Board of Directors action is mailed or otherwise delivered to such Directors, in which event the Secretariat shall deliver to each Director a notice setting forth (A) a description of the proposed action, (B) instructions necessary for each Director to access and participate in an electronic discussion of the proposed action along with the other Directors, utilizing a system maintained by the Secretariat whereby all directors automatically receive and are able to respond to all messages from all Directors participating in said electronic discussion); (C) a set time period of no less than 10 days, including the starting and ending dates for such period, during which the Directors may participate in the electronic discussion; and (D) the date on which voting may commence after such electronic discussion period.

Notwithstanding the foregoing, the ability of a non-consenting Director to prevent (or request an electronic discussion period prior to the completion of) the taking of an action by written consent under this Section shall not prevent any such action from being taken at an actual meeting of the Board of Directors.

For purposes of this Section 4.3, a “written consent” and a “consent in writing” shall be deemed to include a consent by telegram, cablegram or other electronic transmission, including email, given in accordance with, and subject to, the provisions of Section 2.12 of these Bylaws relating to electronic consents given by Members.

Any copy, facsimile or other reliable reproduction of a consent in writing under this Section may be substituted or used in lieu of the original written consent for any and all purposes for which the original written consent could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original written consent.

4.4 Activities

Without limiting the generality of Section 4.1 above, the Board of Directors shall have the following powers and may exercise such powers upon approval by at least a majority of the Elected Directors attending a meeting at which a quorum is present:

- define the strategy and imperatives for the Company;
- oversee management of the Company or define a Committee for this purpose;
- adopt or amend the annual operating budget;
- elect the Officers of the Company;
- define conditions for licensing the Company’s technology;

- select suppliers and professional services firms needed to support business initiatives;
- add or remove a Committee or a Working Group and define the scope and deliverable for a Committee or a Working Group;
- elect or remove the Chairperson of each Committee or Working Group;
- establish the agenda for the All-Member Meetings of the membership; and
- determine the need for interim meetings of the Board.

The Board of Directors shall have the following powers upon approval by at least two-thirds (2/3rds) of the Elected Directors:

- override technical recommendations of the Committees or Working Groups;
- create, remove, or change the membership classifications;
- change assessments for annual dues and initiation fees;
- change the legal or tax structure of the Company or expand the number of Directors; and
- amend the Bylaws or the Company’s Certificate of Incorporation

The Board of Directors, upon the approval by three-fourths (3/4^{ths}) of all the Elected Directors, and provided that such action is also approved by at least three-fourths (3/4^{ths}) of the Full Members, shall have the power to dissolve or wind up the Company.

4.5 Committees and Working Groups

The Board of Directors may establish committees (“Committees”) and working groups (“Working Groups”) with membership qualifications and responsibilities that will be determined by the Board from time to time. No Committee or Working Group may have the power to bind the Company or approve or ratify any action by the Company. Chairs of Committees or Working Groups may only recommend matters to be approved by the Board of Directors, after the majority of Committee Members or Working Group Members, respectively, have approved such matters. Committees shall meet approximately once per calendar quarter.

ARTICLE V - OFFICERS AND ORGANIZATION

5.1 Chairperson/President

The Chairperson of the Board of Directors shall be elected by the majority of the Elected Directors and shall preside at all meetings of the Board of Directors and shall have such other powers and duties as the Board of Directors may prescribe from time to time. The Chairperson of the Board of Directors may also act as the President of the Company. The President shall have the responsibility for the general management and control of the business and affairs of the

Company and the general supervision and direction of the officers, employees and agents of the Company.

5.2 Vice-Chairperson

The Vice-Chairperson of the Board of Directors shall be elected by the majority of the Elected Directors. In the absence of the Chairperson, the Vice-Chairperson of the Board of Directors shall act and have the responsibilities as the Chairperson.

5.3 Secretary/Treasurer

The Secretary/Treasurer shall be elected by the majority vote of the Elected Directors. The Secretary/Treasurer shall:

- draft and manage general Company related documents (such as the Bylaws);
- perform such other duties as may be assigned from time to time by the Board of Directors;
- be the chief financial officer of the Company;
- shall have custody of the Company's funds and securities; and
- render to the Chairman and the Board of Directors, at any meeting of the Board of Directors, or whenever they may require it, an account of all transactions of the Secretary/Treasurer and of the financial condition of the Company.

If dues are prescribed or other fees determined by the Board, the Secretary/Treasurer shall notify, or direct the Company staff to notify, GlobalPlatform Members that are delinquent in paying dues or fees to the Company. The Secretary/Treasurer shall have such other duties as the Board of Directors may prescribe from time to time.

5.4 Secretariat

The Secretariat shall provide day-to day management and logistical support to, and assist in the operation of, the Company. The Company shall reimburse the reasonable costs incurred by the Secretariat. Visa shall have the right of first refusal to have its employees act as the Secretariat. In the event that Visa elects not to make this appointment, the Secretariat shall be an individual or individuals who are elected by the Board of Directors from among one or more persons designated by any Full Member as a candidate or candidates for Secretariat. The Secretariat shall:

- keep the list of all membership reference information (names, e-mail, etc.) and make the same available at such times and in such written or electronic form as may from time to time be required or permitted by applicable law;

- shall record Board meeting minutes and prepare the minutes in electronic format suitable for distribution via email;
- manage the election and organization of the Board of Directors;
- notify GlobalPlatform Members and other relevant entities of upcoming meetings and events;
- comply with and distribute minutes of meetings of the Board of Directors;
- collect written submissions for technology development by Participating Members, Observer Members and Public Entity Members and submit such proposals to the appropriate Committees and Working Groups for evaluation;
- manage the Company's website;
- perform such other duties as may be assigned from time to time by the Board of Directors;
- be responsible for keeping full and accurate accounts of receipts and disbursements in books belonging to the Company, and for depositing all monies and other valuable effects in the name of, and to the credit to, the Company in such depositories as shall be designated from time to time by the Board of Directors; and
- be responsible for disbursing the funds of the Company as may be ordered by the Board of Directors, taking proper vouchers for such disbursements.

The Secretariat shall not be obligated to perform any of the functions described in this Section 5.4 unless and to the extent the Board of Directors has agreed to have the Company pay the Secretariat \$150,000 per year for each individual providing Secretariat functions on a full time basis, provided however, that the Board of Directors shall have no obligations to approve any such payments, and provided further that the Board of Directors and the Secretariat shall mutually agree, on an arm's length annual basis, that the provision of the specific services or other services actually provided shall have a reasonable market value of at least such amount.

5.5 Technical Director

The Technical Director shall assist in the coordination of technical standards for the organization, including, but not limited to:

- Attend all GlobalPlatform Committee meetings and act as the central liaison between Committees and Working Groups;
- Understand the tactical and strategic issues facing the Committees and provide counsel and guidance.
- Identify those issues that cut across multiple Committees and communicate key findings or concerns to Committee Chairs and the Board, as appropriate.
- Provide continuity and consistency across all Committees;
- Track key deliverables for the Committees and work with the Committee Chairs to ensure timely completion;
- Create a decision-making roadmap for the Committee to ensure a process flow and ongoing milestone to gage progress;

- Represent GlobalPlatform at speaking engagements and industry events to keep the smart card community aware of activities and accomplishments;
- Take high level views and interpret them into specific action items at a working level;
- Provide the Board and Committees with current feedback from the market via ongoing discussions and research with industry experts, the media and market research activities;
- Support additional responsibilities as defined by the Board from time to time.

5.6 Election of Officers

Except as provided herein, the officers of the Company shall be appointed by the Elected Directors and shall serve one year terms at the pleasure of the Board. Only Elected Directors shall be eligible to be appointed the Chairperson of the Board/President, the Vice Chairperson, and Secretary/Treasurer. Officers who are not Directors may, at the invitation of the Board, the Chairperson or the President, attend Board meetings, but shall have no voting rights. The Board of Directors may elect such other Officers as it may deem necessary, who shall have such authority and perform such duties as from time to time may be prescribed by the Board of Directors. The Officers shall not receive any compensation for their services, except as provided herein or as may be provided from time to time by resolution of the Board of Directors. Vacancies may be filled or new offices filled at any meeting of the Board of Directors. Each officer shall hold office until a successor is duly elected until such officer's death or until such officer resigns or is removed from office in the manner provided below.

5.7 Removal of Officers

Except as provided herein, any officer elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the Board of Directors.

5.8 Trademark

No Company trademark may be used as a payment card acceptance mark.

ARTICLE VI - DISSOLUTION

In the event of the liquidation, dissolution or winding up of the affairs of the Company (whether voluntary or by operation of law), the Board of Directors will, after paying or making any provision for the payment of all liabilities of the Company, distribute all of the assets of the Company as it sees fit, consistently with the contractual obligations of the Company. Notwithstanding the foregoing, if the Company is exempt from Federal taxation pursuant to Section 501(a) of the Internal Revenue Code of 1986, as amended (the "Code"), at the time of any such liquidation, dissolution or winding up of the affairs of the Company, then the Board of Directors shall make such distribution in a manner which the Board of Directors believes is

consistent with such tax exempt status and the requirements of Section 501(c)(6) of the Code and any related regulations.

ARTICLE VII - INDEMNIFICATION

7.1 Obligations of the Company

The Company shall indemnify, to the fullest extent permitted by applicable law, each GlobalPlatform Member, any individual who at any time serves as a Director, Officer, or employee for the Company, and the heirs, executors, administrators, successors any assigns of each of the foregoing, who is made or threatened to be made a party to any threatened, pending or completed civil, criminal, administrative, arbitration, or investigative proceeding (including a proceeding by or in the right of the Company), arising out of the former or present capacity of such GlobalPlatform Member or person, from and against any and all judgments, penalties, fines, settlements, and reasonable attorneys' fees and disbursements, incurred in connection with the proceeding, provided that he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceedings, had no reasonable cause to believe this conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

7.2 Advance Payment

Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of any person described in Section 7.1 to repay such amount if it shall ultimately be determined that he or she is not entitled to indemnification by the Company as authorized in this Article VII.

ARTICLE VIII - CERTAIN TRANSACTIONS

8.1 Transactions with Interested Parties

No contract or transaction between the Company and one or more of its Directors or Officers, or between the Company and any other corporation, partnership, association, or other

organization in which one or more of its Directors or Officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the Director or Officer is present at or participates in the meeting of the Board or committee thereof which authorizes the contract or transaction or solely because his, her or their votes are counted for such purpose, if:

(a) The material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested Directors, even though the disinterested Directors be less than a quorum; or

(b) The material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to the Full Members entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the Full Members; or

(c) The contract or transaction is fair as to the Company as of the time it is authorized, approved or ratified, by the Board of Directors, a committee thereof, or the Full Members.

Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or committee which authorizes the contract or transaction.

ARTICLE IX - NOTICES

9.1 Delivery

Whenever, under the provisions of law, or the Certificate of Incorporation of the Company or these Bylaws, written notice is required to be given to any Director or Member, such notice may be given by mail, addressed to such Director or Member, at his address as it appears on the records of the Company, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Unless written notice by mail is required by law, written notice may also be given by telegram, cable, telecopy, commercial delivery service, telex or other means, including electronic transmission, addressed or directed, as applicable, to such Director or Member at his or her address for delivery of such notice as it appears on the records of the Company, in which case such notice shall be deemed to be given when delivered into the control of the persons charged with effecting such transmission, the transmission charge to be paid by the Company or the person sending such notice and not by the addressee. Oral notice or other in-hand delivery (in person or by telephone) shall be deemed given at the time it is actually given.

9.2 Waiver of Notice

Whenever any notice is required to be given under the provisions of law or of the Certificate of Incorporation or of these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to said notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

9.3 Electronic Notice

(a) Without limiting the manner by which notice otherwise may be given effectively to Members, *any* notice to Directors or Members given by the Company under any provision of law, the Certificate of Incorporation or these Bylaws shall be effective if given by a form of electronic transmission consented to by the Director or Member to whom the notice is given. Any such consent shall be revocable by the Director or Member by written notice to the Company. Any such consent shall be deemed revoked if (1) the Company is unable to deliver by electronic transmission two consecutive notices given by the Company in accordance with such consent and (2) such inability becomes known to the Secretary/Treasurer of the Company or to the transfer agent, or other person responsible for the giving of notice; provided, however, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action.

(b) Notice given pursuant to subsection (a) of this section shall be deemed given: (1) if by facsimile telecommunication, when directed to a number at which the Director or Member has consented to receive notice; (2) if by electronic mail, when directed to an electronic mail address at which the Director or Member has consented to receive notice; (3) if by a posting on an electronic network together with separate notice to the Director or Member of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and (4) if by any other form of electronic transmission, when directed to the Director or Member. An affidavit of the Secretary/Treasurer or an assistant secretary or of the transfer agent or other agent of the Company that the notice has been given by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

(c) For purposes of this Article, “electronic transmission” means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

ARTICLE X - DEFINITIONS

The following terms are defined in the sections of these Bylaws set forth across from such terms:

<u>Term</u>	<u>Section</u>
All-Member Meetings	2.5
Board Election	2.5
Committees	4.5
Company	1.1
GlobalPlatform Members	2.3
Visa Open Platform Group	2.4
Working Groups	4.5

ARTICLE XI - CERTIFICATION

The undersigned, being the Secretary/Treasurer of the Company, hereby certifies that the foregoing Bylaws, as amended, were duly adopted by the Board of Directors of the Company on 30 Sept, 2003.

Secretary/Treasurer