

**BY-LAWS OF THE
Intervention & Coiled Tubing Association**



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1. INTRODUCTION

The Intervention & Coiled Tubing Association (ICoTA) was established in 1994 as a means of supporting, communicating, and promoting rapid technological advances within the coiled tubing industry. As a technology association, ICoTA seeks the participation and involvement of manufacturers, suppliers, service providers, and end-users of coiled tubing and associated technologies.

The mission of the Intervention & Coiled Tubing Association is to enhance communication, gather technical expertise and promote safety, training, competency and industry-accepted practices within the Well Intervention and Coiled Tubing industries.

The business and activities of ICoTA are generally conducted at two levels; the international level and the regional or Chapter level. The collective skills and perspectives of ICoTA members provide a unique asset and resource for application of industry initiatives or cooperation with other industry bodies.

The annual SPE/ICoTA Coiled Tubing Conference and Exhibition held in conjunction with the Society of Petroleum Engineers (SPE) is the flagship ICoTA event. The program committee, composed of volunteers from the ICoTA membership, performs key roles in the organization of the technical program and exhibition. Regional events and activities, such as Lunch and Learn meetings or roundtable events, are organized and conducted by ICoTA members at the Chapter level.

The following Association by-laws are intended to provide clear guidance for the members, officers, and contractors involved in running and managing the Association. The interpretation of any aspects that are ambiguous or uncertain should be resolved in the spirit and general objectives of the Association.

2. ASSOCIATION OFFICE

The Office for ICoTA shall be maintained at the following location until the Board of Directors approves a change.

Intervention & Coiled Tubing Association
P.O. Box 1082
Montgomery, TX 77356

The ICoTA Internet address shall be www.icota.com .

3. ASSOCIATION MEMBERSHIP

ICoTA shall have three types of membership:

- Ordinary
- Director
- Honorary

The Board of Directors shall have sole authority to revise both the qualifications for membership and the membership fee structure. An individual shall be considered a member in good standing of ICoTA after full payment of any membership fees and upon receipt of notice of acceptance for membership signed by an Officer of ICoTA.

3.1. Ordinary Membership

Individuals having a stated interest in the coiled tubing, well intervention, or associated industries may apply to the ICoTA Office for Ordinary membership in the Association. Ordinary members are responsible for securing their good standing in ICoTA by paying their membership fees when due and providing the ICoTA Office with their current contact information.

Ordinary members in good standing may attend any Association meeting or function and request that a Director member submit an issue for consideration to the Board of Directors. However, Ordinary members are not permitted to vote on issues before the Board of Directors.

An Ordinary member may resign from the Association at any time by submitting a notice of resignation to the ICoTA Office. The resigning member shall forfeit all fees paid and all rights provided by that membership.

3.2. Director Membership

A Director member usually represents a company, corporation, or organization conducting business in the coiled tubing, well intervention, or associated industries. However, any individual may apply to the ICoTA Office for Director membership in the Association. Director members are responsible for securing their good standing in ICoTA by paying their membership fees when due and providing the ICoTA Office with their current contact information.

Director members are collectively responsible for governing the Association. Their duties include, but are not limited to, the following:

- Determining Association policy
- Electing and approving ICoTA Officers
- Approving Association budgets and expenditures
- Approving Chapter formation
- Setting qualifications and fee structure for membership
- Granting and revoking membership privileges

- Amending the by-laws

A Director member in good standing shall have one vote on any issue before the ICoTA Board of Directors.

A Director member may resign from the Association at any time by submitting a notice of resignation to the ICoTA Office. The resigning member shall forfeit all fees paid and all rights provided by that membership. A Director member can be removed from the Association Board of Directors at any time by a 2/3 majority vote of the other Director members.

3.3. Non Executive Director Membership

A Non Executive Director Member classification may be an individual from one of the companies or an organization that is currently a Director Company. The purpose of this classification is to maintain the experience of the individual within the organization because of their past participation or contribution to the organization. If this individual is an employee of a Director Company, they may not be considered to be acting as the “representative” for that company.

- Non Executive Director Members shall be nominated by the members of the Board of Directors and approved at the Annual General Meeting.
- Non Executive Director Members shall serve a term of two years.
- Non Executive Director Members may serve more than one term.
- The Non Executive Director Member must be an ICOTA member in “good standing”.
- The Non Executive Director Member shall be entitled to one vote on each matter submitted to a vote at a Board of Directors meeting. A Non Executive Director Member may vote either in person or by proxy.
- The number of Non Executive Director Members shall be limited to a total of 15% of the current count of paid/active director members as at the time of the AGM.
- A Quorum for any meeting may not include this classification of board members to establish said quorum.

3.4. Honorary Membership

The Board of Directors may grant Honorary membership of ICoTA to individuals who have made a significant contribution to the interests of the coiled tubing industry or the Association itself. An Honorary membership has no associated fee and it endures for the life of the individual. Candidates for Honorary membership shall be nominated by a Director member in good standing and approved by a majority of the Director members.

4. ASSOCIATION BOARD OF DIRECTORS

The Board of Directors shall be composed of all Director members in good standing with the Association. The Board of Directors shall manage the business and affairs of the Association, subject to any limitation imposed by these by-laws.

5. ASSOCIATION OFFICERS

The Board of Directors shall elect, appoint, or confirm Association Officers as required by majority vote. The Officers of the Association shall consist of:

- Two Co-Chairs (must be Director members) – elected by the Board of Directors
- Secretary/Administrator (salaried position) – approved by the Board of Directors
- Treasurer – elected by the Board of Directors
- Assistants or deputies – elected or appointed by the Board of Directors

5.1. Eligibility for Office

Only members in good standing shall be eligible for positions as Officers of the Association. Only Director members in good standing shall be eligible for the office of Co-Chair. No individual can simultaneously hold more than one office.

5.2. Authority of Office

Officers shall have such authority and perform such duties in the management of the Association as may be provided in these by-laws or as may be determined by the Board of Directors, not inconsistent with these by-laws.

5.3. Co-Chairs

Annually, the Board of Directors shall nominate and elect a Co-Chair from the ranks of Director members to serve a term of two years. The Co-Chairs shall serve staggered terms such that the Senior Co-Chair has one year of their term remaining at the time the new (Junior) Co-Chair begins their two-year term. The Co-Chairs, in the order of their seniority, unless otherwise determined by the Board of Directors, shall perform the duties and exercise the powers commensurate with the authority of the Chair.

The primary roles of the Co-Chairs include:

- Presiding over the meetings of the Board of Directors
- Performing duties and exercising powers authorized or granted by the Board of Directors
- Conducting routine Association business
- Supervising the activities of the Association Secretary/Administrator

5.4. Secretary/Administrator

The Co-Chairs shall interview and recommend candidates to the Board of Directors for the contract position of Secretary/Administrator. The Board of Directors shall:

- Approve the hiring of a candidate
- Set the length of term of service
- Set the amount, means, and frequency of compensation
- Determine what benefits, if any, will be provided in addition to a salary

The Secretary/Administrator of ICoTA shall report to the senior Co-Chair. Duties of the Secretary/Administrator shall include, but not be limited to, those described in the following subsections.

5.4.1. Communications with ICoTA Members

The Secretary/Administrator shall strive to respond by the close of the following business day to any communication from an Association member. As a minimum, the response shall acknowledge receipt of the member's communication and indicate when a complete response will be made.

5.4.2. Maintain Association Membership Rolls

The Secretary/Administrator shall maintain accurate records of the Association membership, including both past and current members. As a minimum, those records shall include for each member:

- Type of membership
- All known contact information
- Company affiliation and position within that company
- The status of their fee payments and standing with ICoTA
- Their service as an Officer or member of a committee
- Affiliation with an ICoTA Chapter

The Secretary/Administrator shall post on the ICoTA website a confirmed list of members in good standing and update this list monthly.

5.4.3. Collect Membership Fees

The Secretary/Administrator shall collect membership fees and either deposit them in the appropriate Association account or transfer the collected funds to the Association Treasurer. Regardless, the Secretary/Administrator shall report all membership fees collected to the Association Treasurer at least once per month.

5.4.4. Maintain the ICoTA Website

The Secretary/Administrator shall supervise the web master appointed or hired to maintain and update the ICoTA website. The web site shall be updated as

necessary to correspond with the most current Association membership records and Association activities.

5.4.5. Assist ICoTA Chapters

The Secretary/Administrator shall work with the individual ICoTA Chapters to:

- Maintain an accurate record of the chapter membership.
- Assist Chapters with the resolution of any matter where ICoTA resources can be applied for the benefit of the Chapter.
- Post notification of Chapter events on the ICoTA web site.
- Provide administrative support for Chapter events such as a Lunch and Learn or golf tournament.

5.4.6. Monthly Reports

The Secretary/Administrator shall provide a monthly report to both Co-Chairs and the Association Treasurer containing the following information, as a minimum.

- Total number of Director members in good standing
- Total number of Ordinary members in good standing
- Any changes in membership from the previous month
- Number of members by ICoTA Chapter.
- Expenses incurred for the previous month and projected expenses for following month.

5.4.7. Participate in Board Meetings

The Secretary/Administrator shall:

- Provide timely notice to Director members of pending meetings in accordance with procedures determined by the Co-Chairs.
- Call for agenda items no later than 15 business days prior to a meeting.
- Prepare and distribute meeting agenda and provide notice of the agenda to Director members.
- Attend all meetings of the Board of Directors and record the minutes of each meeting.
- Distribute minutes of meetings to Director Members within ten business days of the date of the meeting.

5.4.8. ReelReporter

The Secretary/Administrator shall compile and publish the ReelReporter newsletter and solicit submissions for inclusion from appropriate sources.

5.4.9. Maintain Association Records

The Secretary/Administrator shall maintain all records of the Association and shall keep permanent records of all business conducted by the Association including minutes of Board meetings and membership data.

5.4.10. Global CT Unit Inventory

The Secretary/Administrator shall maintain a database or spreadsheet with the total number of active coiled tubing units and their geographic distribution worldwide.

5.5. Treasurer

The Board of Directors shall nominate and elect the Association Treasurer to serve for a term of one year. The Board of Directors may require the Treasurer to give the Association a bond of specific type, character, and amount. The primary roles of the Association Treasurer include, but are not limited to, those described in the following subsections.

5.5.1. Maintain Financial Records

The Treasurer shall have custody of the Association's funds and securities and shall maintain full and accurate accounts and records of receipts, disbursements, and other financial transactions.

5.5.2. Make Deposits and Disbursements

The Treasurer shall deposit all moneys and other valuable effects in the name and to the credit of the Association in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Association as may be ordered by the Board of Directors, taking proper vouchers for such disbursements.

5.5.3. Financial Reports

The Treasurer shall provide to the Co-Chairs and the Board of Directors a full accounting of all Association financial transactions whenever requested to do so, or no less than once per quarter (every three months).

5.6. Assistant and Deputy Officers

The Board of Directors may assign or elect an assistant or deputy Officer to assist in the work of a given office.

5.7. Term of Office

Officers of the Association shall hold office until one of the following events.

- A successor is elected or appointed by the Board of Directors
- They become incapacitated or are unable to perform their duties
- Their resignation
- The Board of Directors removes them from office

5.8. Vacancies

In the event of a vacancy in an office of the Association occurring between meetings of the Board of Directors, two current Officers shall supervise the nomination and election of a replacement Officer by letter, FAX, or email ballot. The Board of Directors shall fill any vacancy occurring in an office of the Association within 60 business days of the vacancy.

5.9. Resignations

An Officer of the Association may resign at any time. Such resignations shall be made in writing to the presiding Co-Chair of the Association and shall take effect at the time specified therein. If no time is specified in the resignation letter, the resignation shall take effect at the time of its receipt by the presiding Co-Chair. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

Resignation as an Officer of the Association shall have no effect upon the membership status of that individual.

5.10. Removal from Office

The Board of Directors may remove an Officer of the Association at any time it judges the best interests of the Association would be served by such an action. A motion of proposal for removal, supported by at least four Director Members, shall be directed to the presiding Co-Chair, Secretary/Administrator, or Treasurer. A 2/3 majority vote of current Director Members is required to unseat an Officer of the Association.

Removal from an Office of the Association by the Board of Directors shall have no effect upon the membership status of that individual.

6. MEETINGS OF THE BOARD OF DIRECTORS

Unless stated otherwise in the Association by-laws, all business requiring approval of the Director members shall occur during meetings of the Board of Directors.

6.1. Frequency of Meetings

The Board of Directors shall meet at least once per quarter (every three months). Normally the Board of Directors will set the date of its next meeting at the conclusion of the current meeting. Either Co-chair may call for a meeting of the Board of Directors at any time.

A Director member in good standing can request a special meeting of the Board of Directors by submitting to either Co-chair a written request signed by at least three

other Director members in good standing. A request for a special meeting shall state the purpose(s) of the proposed meeting. Business transacted at any special meeting of the Board of Directors shall be limited to the purpose(s) stated in the notice. The Co-Chair receiving a valid request for a special meeting shall schedule a Board of Directors meeting to occur no later than 30 business days after receiving said request.

6.2. Notice and Announcement of Meetings

The Secretary/Administrator shall announce a pending Board of Directors meeting to the Association membership by posting a notice on the Association website. Also, the Secretary/Administrator shall notify Director members of a pending Board of Directors meeting by direct e-mail, FAX, or letter. Both announcements and notifications shall include a draft agenda for the pending meeting. All announcements and notifications shall be no less than ten business days before the actual meeting time.

6.3. Location and Time of Meetings

The location and time of a meeting of the Board of Directors shall be at the discretion of the Co-Chair convening the meeting. Director members not able to attend a meeting in person shall be allowed to participate by telephone or videoconference by which all persons participating in the meeting can hear each other. Participation by telephone or videoconference shall constitute presence in person at such a meeting for the purpose of determining a quorum and conducting Association business.

6.4. Quorum of Director Members

One third of the Director members in good standing shall constitute a quorum for the transaction of Association business. The action of a majority of the Director members present at any meeting having a quorum present shall be the action of the Board of Directors.

If a quorum is present at any meeting, the vote by a majority of the Director members entitled to vote, present in person or represented by proxy, shall decide any question brought before such a meeting, unless the question is one which requires a different vote as described in these by-laws. The Director members attending a meeting at which a quorum is present may continue to transact business until adjournment, despite the withdrawal of members after the commencement of the meeting which then leaves less than a quorum remaining at the meeting.

6.5. Meeting Conduct

At meetings of the Board of Directors, the Senior Co-Chair shall preside. In the absence of the Senior Co-Chair, the Junior Co-Chair shall preside. If neither Co-Chair is able to participate in a meeting, the Senior Co-Chair shall appoint a presiding officer for that meeting and notify the Director members of that appointment prior to the scheduled meeting time.

The Secretary/Administrator of the Association shall record minutes for each meeting of the Board of Directors. In the absence of the Secretary/Administrator, the presiding officer shall appoint a secretary for the meeting.

At meetings of the Board of Directors, business shall be transacted in such order as determined by the presiding officer.

6.6. Voting Procedures

Each Director member in good standing shall be entitled to one vote on each matter submitted to a vote at a Board of Directors meeting. A Director member may vote either in person or by proxy. The requirements for motions voted upon by the Board of Directors are dependent upon the general nature of the motion under review. Motions that may affect the constitution or general running of the Association shall be approved by a majority of the current director members. Other motions may be determined by a simple majority of attending Director members and proxy votes. However, a motion can be referred to the full Board of Directors for vote if the Co-Chair, designated meeting Chair, or majority of attending Director members so decide.

6.7. Proxies

A Director member unable to personally attend a Board of Directors meeting, cast a vote, or otherwise perform their required duties may appoint a proxy for that purpose. The proxy shall be either another representative of that member's company or a Director member in good standing with the Association. The Director member appointing a proxy shall be responsible for notifying either Co-Chair with the identity of the proxy member in advance of the duty to be performed.

6.8. Meeting Minutes

Minutes of all Board of Directors meetings shall be approved by the attending Director members and made available to the general Association membership on the ICoTA website.

Draft meeting minutes shall be distributed to all Director members within ten business days of the meeting and adopted as final minutes at the next Board of

Directors meeting. The Secretary/Administrator shall archive a final copy of the minutes from each Board of Directors meeting.

7. BOARD OF DIRECTORS ACTION WITHOUT A MEETING

Any action required or permitted at a meeting of the Board of Directors may be taken without a meeting providing a majority of the Director members in good standing consent in writing to the proposed action. The Secretary/Administrator shall notify Director members of a pending Board of Directors action by direct e-mail, FAX, or letter. All notifications shall precede the required action deadline by no less than ten business days.

8. ASSOCIATION COMMITTEES

The Board of Directors shall have the sole authority to create committees for the purpose of conducting Association business. The chair of a committee shall be a member in good standing with the Association appointed or approved by the Board of Directors. The other members of the committee shall also be members in good standing with the Association. A majority of all the members of a committee shall determine its actions and schedule its meetings, unless the Board of Directors specifies otherwise. The Board of Directors may at any time change the responsibilities and composition of a standing committee.

Each committee chair shall assign a secretary to record the business and activities of the committee.

The committee chair and secretary shall define the means by which notice of committee meetings and the distribution of the agenda are to be managed. Resolutions passed by the committee shall require a simple majority of attending committee members.

Draft minutes of committee meetings shall be distributed to committee members within ten business days of the meeting and be approved as final minutes at the next committee meeting. The committee secretary shall forward a copy of the final minutes to the Association Secretary/Administrator for archiving.

9. ASSOCIATION CHAPTERS

The activities and member interaction at the Chapter level are key mechanisms for realizing the full potential of the Association. The regional business and technical operating environment will influence the primary interests and activities of a Chapter.

Local or regional ICoTA Chapters may be established where a sufficient level of member interest exists and after the proposal to create a Chapter has been

approved by the Board of Directors. The Association Secretary/Administrator shall assist the organizers of a chapter with information about the process and provide other support as necessary.

A high degree of autonomy in Chapter business is encouraged. However, ICoTA Chapters shall be organized and managed to the standards and spirit adopted by the parent ICoTA organization.

Local or regional authorities may determine the structure, business and fiscal requirements of the Chapter. It is the responsibility of local Chapter management to ensure that these requirements and the standards of the ICoTA organization are met. It is the responsibility of Chapter management to ensure that the relevant Chapter fiscal and legal standings meet the requirements of the applicable authorities.

A Chapter shall be considered a Chapter in good standing of ICoTA after full payment of any required fees and upon receipt of notice of acceptance as a Chapter signed by an Officer of ICoTA.

9.1. Chapter Formation

Attachment 1 to these By-laws describes the procedure for formation of an ICoTA Chapter.

9.2. Chapter Structure

Where local or regional requirements permit, ICoTA Chapters shall adopt a similar structure of officers to that of the parent Association.

9.3. Chapter Status on the Board of Directors

Each Chapter in good standing shall have the same status on the Association Board of Directors as one Director Member. The Chapter shall elect or appoint a Chapter member to represent the Chapter on the Board of Directors. That representative shall have the same voting privileges as an individual Director member. The Chapter management shall be responsible for notifying the Association Senior Co-Chair of the identity of the Chapter representative.

9.4. Chapter Fees

Each Chapter shall pay an annual fee to the Association equal to that charged for a Director membership. The Chapter may charge its members a Chapter fee or collect funds for the annual Association fee through events or other means. The Chapter can retain any surplus funds. Each Chapter is responsible for securing its good standing in ICoTA by paying its Chapter fee when due and providing the ICoTA Office with the current contact information for the Chapter Officers.

10. ASSOCIATION FINANCES

Membership fees provide a significant portion of the funds required for running and managing the business and activities of the Association.

10.1. Membership Fees

The Board of Directors shall have sole authority to set the fees for Ordinary and Director membership of the Association. The Secretary/Administrator shall post the current fee structure on the ICoTA web page.

10.2. Event Charges

The Board of Directors shall have sole authority to set or negotiate the fees or charges for Association events and joint events with other organizations.

10.3. Fiscal Authority

The Board of Directors shall have sole authority to spend or disburse Association funds. The authorization for expenditure of ICoTA funds shall be subject to the following limits without further approval from the Board of Directors:

- Association Secretary/Administrator – US\$500
- Co-Chair - US\$2000

10.4. Fiscal Year

The fiscal year of the Association shall be fixed by resolution of the Board of Directors.

11. COMPENSATION FOR SERVICES AND EXPENSES

The Board of Directors shall have sole authority to determine which members and/or officers of the Association qualify for compensation for services rendered to the Association or expenses incurred in the course of providing those services.

12. ASSOCIATION SEAL

The Association seal may be used by causing it or a facsimile to be impressed or affixed or in any other manner reproduced. The seal may be altered by order of the Board of Directors at any time.

13. MINUTES AND RECORDS

The Association shall keep correct and complete records of accounts, minutes of the proceedings of its members and Board of Directors, and the names and addresses of all members at its registered Office or principal place of business.

14. AMENDMENT OF THE BY-LAWS

These by-laws may be altered, amended, or repealed and replaced with new by-laws only by the Board of Directors.