

THE MARYLAND SPACE BUSINESS ROUNDTABLE, INC.

BY-LAWS

ARTICLE I

Office

SECTION 1. Principal Office. The principal office of the Maryland Space Business Roundtable, Inc. (hereinafter "Corporation") shall be 3235 Atlee Ridge Road, New Windsor, Maryland 21776.

SECTION 2. Other Offices. The Corporation may also have an office or offices in such other place or places as the business of the Corporation may require and the Board of Directors may from time to time appoint.

ARTICLE II

Membership

SECTION 1. Individual. Individual Membership shall be open to any and all persons worldwide who subscribe to the purposes of the Corporation. Individual members in good standing are entitled to one vote during elections and other proceedings of the Roundtable membership, and are eligible to hold any offices within the Corporation. Grades of Individual Membership, dues amounts, and any other provisions of membership shall be established by resolution of the Board of Directors.

SECTION 2. Corporate and Organizational. Corporate Membership shall be open to any and all incorporated bodies, chartered affiliates of corporations, or other bona fide organizations, whose leadership subscribes to the purposes of the Corporation. Corporate Members in good standing are entitled to designate one individual from their company or organization during elections and other proceedings of the Corporation. While all employees or members of the company or organization are thereby welcome to participate in events sponsored by the Corporation, only the specifically designated representatives(s) of the company or organization is (are) eligible to hold office in the Corporate leadership which requires membership. Grades of Corporate Membership, dues amounts, representation, and any other provision of membership shall be established by resolution of the Board of Directors.

SECTION 3. Special. The Board of Directions may establish additional categories of Special Membership as it sees fit, with the provision that only memberships specified in Sections 1 and 2 of this Article shall be entitled to a vote in proceedings of the Corporation. A special Member may apply for Individual or Corporate Membership in the Corporation in order to obtain the right to vote in proceedings of the Roundtable, without jeopardizing Special Category status.

ARTICLE III

Meetings

SECTION 1. Annual Meeting. An annual meeting of the members of the Corporation shall be held for the purpose of electing directors to succeed those whose terms shall have expired as of the date of such annual meeting, and for the transaction of such other corporate business. The annual meeting shall be announced sixty (60) days prior to the meeting on a day duly designated by the Board of Directors, with a target date of on or about September 15,.

SECTION 2. Special Meetings. Special meetings of the members may be called at any time for any purpose or purposes by the President, or by a majority of the Board of Directors, and shall be called forthwith by the President, or by any director of the Corporation upon the request in writing of a majority of all the members entitled to vote on the business to be transacted at such meeting. Such request shall state the purpose of purposes of the meeting. Business transacted at all special meetings of members shall be confined to the purpose or purposes stated in the notice of the meeting.

SECTION 3. Place of Holding Meetings. All members shall be held at the principal office of the Corporation or elsewhere in the United States as designated by the Board of Directors.

SECTION 4. Notice of Meetings. Notice of each meeting of the members shall be provided via email or postal service by the Vice President, Operations or designee, to point(s) of contact designated by each Individual or Corporate member of record entitled to vote as it appears upon the books of the Corporation. Notice shall be provided at least ten (10) days before the meeting. Each such notice shall state the place, day, and hour at which the meeting is to be held and, in the case of any special meeting, shall state briefly the purpose of purposes thereof.

SECTION 5. Quorum. The presence in person or by proxy of a majority of the members of the Corporation shall constitute a quorum at all meetings of the members except as otherwise provided by law, by the Articles of Incorporation or by these By-Laws. If less than a quorum shall be in attendance at the time for which the meeting shall have been called, the business and other issues of the meeting may be decided by a majority vote of the members present or represented, without any notice other than by announcement at the meeting.

SECTION 6. Conduct of Meetings. Meetings of members shall be presided over by the President of Corporation or, if he is not present, by a Vice President, or, if none of said officers is present, by a chairman to be elected at the meeting. The Secretary of the Corporation, of if he is not present, any Assistant Secretary shall act as secretary of such meetings; in the absence of the

Secretary and any Assistant Secretary, the presiding officer may appoint a person to act as Secretary of the meeting.

SECTION 7. Voting. At all meetings of members every member entitled to vote thereat shall have one (1) vote. Such vote may be either in person or by proxy appointed by an instrument in writing subscribed by such members or his duly authorized attorney, bearing a date not more than three (3) months prior to said meeting, unless said instrument provides for a longer period. Such proxy shall be dated, but need not be sealed, witnessed or acknowledged. All elections shall be had and all questions shall be decided by a majority of the votes cast at a duly constituted meeting, except as otherwise provided by law, in the Articles of Incorporation or by these By-Laws.

SECTION 8. Directors as Members. The Board of Directors of the Corporation shall be the members and when meeting as Directors may exercise the rights and powers of members if the Charter or these By-Laws do not provide for members of the Corporation or in fact the Corporation has no members.

ARTICLE IV

Board of Directors

SECTION 1. General Powers. The property and business of the Corporation shall be managed under the direction of the Board of Directors of the Corporation.

SECTION 2. Number and Term of Office. The number of directors shall be twenty (20) or such other number, but not less than three (3) nor more than twenty (20), as may be designated from time to time by resolution of a majority of the entire Board of Directors. Directors shall hold membership status per Article II. The directors shall serve for a period of two (2) years. At applicable annual meetings, the successor directors shall be elected to hold office for a term of two (2) years.

SECTION 3. Nomination and Election of Directors. At least thirty (30) days prior to the applicable Annual Meeting of the members of the Corporation, the Nomination Committee, shall decide upon a slate of candidate directors, and shall represent such slate to the Board of Directors of the Corporation not less than twenty (20) days prior to said Annual Meeting. Upon written request of at least one of the members of the Corporation, made to a member of the Nominating Committee not less than ten (10) days prior to said Annual Meeting, designating an additional slate or slates of directors, the Nominating Committee shall represent such slate or slates to the Board of Directors of the Corporation. Immediately thereafter, the Secretary shall apprise the members of the Corporation of said slate or slates.

The Nominating Committee shall thereafter present the said slate or slates of nominees to the members of the Corporation for election at the applicable Annual Meeting.

SECTION 4. Filling of Vacancies. In the case of any vacancy in the Board of Directors through death, resignation, disqualification, removal or other cause, the remaining directors, by affirmative vote of the majority thereof, may elect a successor to hold office for the unexpired portion of the term of the director whose place shall be vacant, and until the election of this successor, or until he shall be removed, prior thereto, by an affirmative vote of a majority of the members.

Similarly and in the event of the number of directors being increased as provided in these By-Laws, the additional directors so provided for shall be elected by a majority of the entire Board of Directors already in office, and shall hold office until the next applicable annual meeting of members.

Any director may be removed from office with or without cause by the affirmative vote of a majority of the members entitled to vote at any special meeting of members regularly called for the purpose.

SECTION 5. Place of Meeting. The Board of Directors may hold their meetings and have one or more office, and keep the books of the Corporation, either within or outside the State of Maryland, at such place or places as they may from time to time determine by resolution or by written or electronic consent of all the directors. The Board of Directors may hold their meetings by conference telephone or other similar electronic communications equipment in accordance with the provisions of the Maryland Corporation law.

SECTION 6. Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such time and place as shall from time to time be determined by resolution of the Board, provided that notice of every resolution of the Board fixing or changing the time or place for the holding of regular meetings of the Board shall be provided to each director at least three (3) days before the first meeting held pursuant thereto. The annual meeting of the Board of Directors shall be held immediately following the annual meeting of members at which a Board of Directors is elected. Any business may be transacted at any regular meeting of the Board.

SECTION 7. Special Meetings. Regular meetings of the Board of Directors may be held whenever called by any member of the Board of Directors. The Vice President, Operations, shall give notice of each special meeting of the Board of Directors, by contacting the same at least three (3) days prior to the meeting or by e-mailing the same at least two (2) days before the meeting, to each director; but such notice may be waived by any director. Unless otherwise indicated in the notice thereof, any and all business may be transacted at any special meetings. At any meeting at which every director shall be present, even though without notice, any business may be transacted and any director may in writing waive notice of the time, place and objectives of any special meeting.

SECTION 8. Quorum. A majority of the whole number of directors shall constitute a quorum for the transaction of business at all meetings of the Board of Directors, but, if at any meeting less than a quorum shall be present, a majority of those present may adjourn the meeting from time to time, and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by law or by the Articles of Incorporation or by these By-Laws.

SECTION 9. Required Vote. An affirmative vote of a majority of those present shall be necessary for the passage of any resolution.

SECTION 10. Compensation of Directors. Directors shall not receive any stated salary for their services as such, but each director shall be entitled to receive from the Corporation reimbursement of the expenses incurred by him after Board approval for, or ratification of, such expenditures. Nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

SECTION 11. Nominating Committee. The Board of Directors shall elect a Nominating Committee consisting of the President and at least one other director to oversee the nomination process for a single year. The Nominating Committee shall be selected by the Board of Directors at the regular meeting of the Board of Directors following the annual meeting.

SECTION 12. Committees. The Board of Directors may, by resolution passed by a majority of the whole Board, designate one or more committees, each committee to consist of two or more of the directors of the Corporation, which, to the extent provided in the resolution, shall have and may exercise the powers of the Board of Directors, and may authorize the seal of the Corporation to be affixed to all papers which may require it. Such committee or committees shall have such names as may be determined from time to time by resolution adopted by the Board of Directors.

ARTICLE V

Officers

SECTION 1. Election, Tenure and Compensation. The officers of the Corporation shall be a President, a Secretary, and a Treasurer, and also such other officers including an Executive Vice President and a Vice President, Operations as well as one or more assistants to the foregoing officers as the Board of Directors from time to time may consider necessary for the proper conduct of the business of the Corporation. The officers shall be elected annually by the Board of Directors at its first meeting following the annual meeting of the members except where a longer term is expressly provided in an employment contract duly authorized and approved by the Board of Directors. The President and Executive Vice President shall be directors and the other officers may, but need not be, directors. Any two or more of the above officers, except those of President and Executive Vice President, may be held by the same

person, but no officer shall execute, acknowledge or verify an instrument in more than one capacity if such instrument is required by law or by these By-Laws to be executed, acknowledged or verified by any two or more officers. The compensation or salary paid all officers of the Corporation, if any, shall be fixed by resolutions adopted by the Board of Directors.

In the event that any office other than an office required by law, shall not be filled by the Board of Directors, or, once filled, subsequently becomes vacant, then such office and all references thereto in these By-Laws shall be deemed inoperative unless and until such office is filled in accordance with the provisions of these By-Laws.

Except where otherwise expressly provided in a contract duly authorized by the Board of Directors, all officers and agents of the Corporation shall be subject to removal at any time by the affirmative vote of a majority of the whole Board of Directors, and all officers, agents, and employees, shall hold office at the discretion of the Board of Directors or of the officers appointing them.

Tenure of the President shall be no longer than two consecutive years. Candidates for President shall have executed in a Vice President role for at least one year prior to standing for election to President. If no such candidate exists, candidates for President shall have held a position on the Board of Directors for at least one year. If no candidates exist which satisfies these requirements during the annual election process, candidates holding membership may run for the office of President.

Candidates for Executive Vice President shall have held a position on the board of directors for a period of one year. If no candidate exists which satisfies this requirement during the annual election process, candidates holding membership may run for the office of Executive Vice President.

SECTION 2. Powers and Duties of the President. The President shall preside at all meetings of the Board of Directors unless the Board of Directors shall by a majority vote of a quorum thereof elect a chairman other than the President to preside at meetings of the Board of Directors. He may sign and execute all authorized bonds, contracts or other obligations in the name of the Corporation; and he shall be an ex-officio a member of all standing committees.

SECTION 3. Powers and Duties of the Executive Vice President. The Executive Vice President shall preside at all meetings of the members. The Executive Vice President may sign and execute all authorized bonds, contracts or other obligations in the name of the Corporation. The Executive Vice President shall be an ex-officio member of all the standing committees. He shall do and perform such other duties as may, from time to time, be assigned to him by the Board of Directors.

In the event that the Board of Directors does not take affirmative action to fill the office of President, the Executive Vice President shall assume and perform all powers and duties given to the President of the Board by these By-Laws.

SECTION 4. Powers and Duties of the Vice President, Operations. The Board of Directors shall appoint a Vice President, Operations. He shall have general charge and control of all its business affairs and properties. The Vice President, Operations, may sign and execute all authorized bonds, contracts, or other obligations in the name of the Corporation. The Vice President, Operations, shall have such other powers and shall perform such other duties as may be assigned to him by the Board of Directors or by the President. In case of the absence or disability of the Executive Vice President, the duties of that office shall be performed by the Vice President, Operations.

SECTION 5. Secretary. The Secretary shall be responsible for the recording of minutes of all Annual, Regular, and Special meetings of the Board, and shall collect the minutes of all committees of the Roundtable as appropriate. The Secretary shall work closely with the Executive Staff in assisting with the maintenance of the necessary books and records of the Roundtable. He shall have custody of the seal of the Corporation and shall affix the same to all instruments requiring it, when authorized by the Board of Directors or the President, and attest the same. In general, the Secretary shall perform all the duties generally incident to the office of the Secretary, subject to the control of the Board of Directors and the President.

SECTION 6. Treasurer. The Treasurer shall have custody of all the funds and securities of the Corporation, and he shall keep a full and accurate account of receipts and disbursement in books belonging to the Corporation. He shall deposit all moneys and other valuables in the name and to the credit of the Corporation in such depository or depositories as may be designated by the Board of Directors.

The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements. He shall render to the President and the Board of Directors, whenever either of them so requests, an account of all his transactions as Treasurer and of the financial condition of the Corporation.

The Treasurer shall give the Corporation a bond, if required by the Board of Directors, in a sum, and with one or more sureties, satisfactory to the Board or Directors, for the faithful performance of the duties of this office and for the restoration to the Corporation in case of this death, resignation, retirement or removal from office of all books, papers, vouchers, moneys, and other properties of whatever kind in his possession or under his control belonging to the Corporation.

The Treasurer shall perform all the duties generally incident to the office of the Treasurer, subject to the control of the Board of Directors and the President.

ARTICLE VI

Executive Staff

SECTION 1. Executive Staff. The day to day administration of the affairs of the Roundtable may be delegated to an Executive Staff, not necessarily members of the Roundtable. Each member of the Executive Staff shall be appointed by the Board for a definite term. Specifically, the Board may appoint an Executive Director, a Counsel, and a reasonable number of assistants to the Executive Director.

SECTION 2. Vacancies. Vacancies on the Executive Staff may be filled by majority vote of the Board of Directors.

SECTION 3. Resignation or Removal of Members of the Executive Staff. Members of the Executive Staff may submit their resignation in writing at any time to the President. A member of the Executive Staff may be removed from office at any time by majority vote of the Board of Directors.

SECTION 4. Duties of the Executive Director. The Executive Director shall be the principal administrative agent of the Roundtable and is the principal administrative agent of the Roundtable and is the principal member of the Executive Staff. As such, he shall maintain close liaison with the members of the Board of Directors and the officers of the Corporation. he shall render any and all assistance to the officers of the Corporation in the performance of their duties. He shall assist the Chairs of all committees of the Roundtable in the performance of their tasks. The Executive Director shall also carry out any tasks specifically assigned to him by the Board of Directors from time to time.

SECTION 5. Duties of the Assistants to the Executive Director. The Board of Directors may appoint assistant to the Executive Director as it seems fit. Assistants may be given general administrative duties, or may be appointed by the Board to administer specific programs, projects, or other specified duties as appropriate.

SECTION 6. Duties of the Counsel. The Counsel shall render general legal advice on all matters of interest to the Roundtable, as necessary and appropriate, and shall especially assist the officers of the Corporation in the performance of their duties.

SECTION 7. Compensation. Members of the Executive Staff may receive compensation for their work on behalf of the Roundtable, including reimbursement for expenses, at the discretion of the Board of Directors.

ARTICLE VII

Corporate Seal

SECTION 1. Seal. In the event that the President shall direct the Secretary to obtain a corporate seal, the corporate seal shall be circular in form and shall have inscribed thereon the name of the Corporation, the year of its organization and the word "Maryland". Duplicate copies of the corporate seal may be provided for use in the different offices of the corporation but each copy thereof shall be in the custody of the Secretary of the Corporation or of an Assistant Secretary of the Corporation nominated by the Secretary.

ARTICLE VIII

Bank Accounts and Loans

SECTION 1. Bank Accounts. Such officers or agents of the Corporation as from time to time shall be designated by the Board of Directors shall have authority to deposit any funds of the Corporation in such banks or trust companies shall from time to time be designated by the board of Directors and such officers or agents as from time to time shall be authorized by the Board of Directors may withdraw any or all of the funds of the Corporation so deposited in any such bank or trust company, upon checks, drafts or other instruments or orders for the payment of money, drawn against the account or in the name or behalf to this Corporation, and made or signed by such officers or agents; and each bank or trust company with which funds of the Corporation are so deposited is authorized to accept, honor, cash and pay, without limit as to amount, all checks, drafts or other instruments or orders for the payment of money, when drawn, made or signed by officers or agents so designated by the Board of Directors until written notice of the revocation of the authority of such officers or agents by the Board of Directors shall have been received by such bank or trust company. There shall from time to time be certified to the banks or trust companies in which funds of the Corporation are deposited, the signature of the officers or agents of the Corporation so authorized to draw against the same. In the event that the Board of Directors shall fail to designate the persons by whom checks, drafts and other instruments or orders for the payment of money shall be signed by the President or a Vice President and countersigned by the Secretary or Treasurer or an Assistant Secretary or an Assistant Treasurer of the Corporation.

SECTION 2. Loans. Such officers or agents of this Corporation as from time shall be designated by the Board of Directors shall have authority to effect loans, advances or other forms of credit at any time or times for the Corporation from such banks, trust companies, institutions, corporations, firms or persons as the Board of Directors shall, from time to time designate, and as security for the repayment of such loans, advances, or other forms of credit to assign, transfer, endorse and deliver, either originally or in addition or substitution, any or all stocks, bonds, rights and interest of any kind in or to stocks or bonds, certificates of such rights or interest, deposits, accounts, documents covering merchandise, bills and accounts receivable and other

commercial paper and evidences of debt at any time held by the Corporation; and for such loans, advances or other forms of credit to make, execute and deliver one or more notes, acceptance or written obligations of the Corporation on such terms, and with such provisions as to the security or sale or disposition thereof as such officers or agents shall deem proper; and also to sell to, or discount or rediscount with, such banks, trust companies, institutions, corporation, firm or person is authorized to rely upon such certification until written notice of the revocation by the Board of Directors of the authority of such officers or agents shall be delivered to such bank, trust company, institution, corporation, firm or person.

ARTICLE IX

Reimbursements

Any payments made to an officer or other employee of the Corporation, such as salary, commission, interest or rent, or entertainment expense incurred to him, which shall be disallowed in whole or in part as a deductible expense by the Internal Revenue Service, shall be reimbursed by such officer or other employee of the Corporation to the full extent of such disallowance. It shall be the duty of the Directors, as a Board, to enforce payment of each such amount disallowed. In lieu of payment by the officer or other employee, subject to the determination of the board of Directors, proportionate amounts may be withheld from his future compensation payments until the amount owed to the Corporation has been recovered.

ARTICLE X

Miscellaneous Provisions

SECTION 1. Fiscal Year. The fiscal year of the Corporation shall end on the last day of December.

ARTICLE XI

Amendments

SECTION 1. Amendment of By-Laws. The Board of Directors shall have the power and authority to amend, alter or repeal these By-Laws or any provision thereof, and may from time to time make additional By-Laws.

ARTICLE XII

Indemnification

SECTION 1. Definitions. As used in the Article X, any word or words that are defined in Section 2-418 of the Corporations and Association Article of the Annotated Code of Maryland, as amended from time to time, (the "Indemnification Section") shall have the same meaning as provided in the Indemnification Section.

SECTION 2. Indemnification of Directors and Officers. The Corporation shall indemnify and advance expenses to a director or officer of the Corporation in connection with a proceeding to the fullest extent permitted by and in accordance with the Indemnification Section.

SECTION 3. Indemnification of Employees and Agents. With respect to an employee or agent, other than a director or officer, of the Corporation, the Corporation may, as determined by the Board of Directors of the Corporation, indemnify and advance expenses to such employee or agent in connection with a proceeding to the extent permitted by and in accordance with the Indemnification Section.

Shuby Ambardekar

Vice President, Operations
Maryland Space Business Roundtable, Inc.