

**BYLAWS OF THE  
ACCOUNTING BLOCKCHAIN COALITION, INC.  
("ABC")**

**March 16, 2018**

## ARTICLE 1. DEFINITIONS

**SECTION 1.1** “Affiliate” or “Affiliates” means any entity that is controlled by, under common control with, or that controls the subject party. For purposes of these Bylaws, “control” means direct or indirect control of more than fifty percent (50%) of the voting power to elect directors of a corporation or, for any other entity, the power to direct management of such entity.

**SECTION 1.2** “Code” means the Internal Revenue Code of 1986, as amended from time to time.

**SECTION 1.3** “Confidential Information” means only the following: (i) draft Deliverables; (ii) meeting minutes of any Project Group and Board of Directors; (iii) non-technical information that is contributed by a Participant and that is used by the Corporation or any Participant for the purpose of promoting the Corporation or developing a Deliverable, such as the Corporation’s public relations or promotional materials, trade show, Participant recruiting, Deliverable promotion plans, or drafts of any of the foregoing that is distributed by or to Participants (via the Corporation’s information distribution infrastructure or otherwise) and identified or designated as confidential; (iv) all information disclosed by Participants prior to the date of this Agreement directly for the purposes of the Corporation or the formation of the Corporation; (v) all confidential information disclosed by any Participant in the manner specified in *Article 16*; and (vi) all other information that is designated as Confidential Information by the Board of Directors that is distributed to Participants (via the Corporation’s information distribution infrastructure or otherwise) by an officer of the Corporation or a chairperson of a Project Group.

**SECTION 1.4** “Corporation” means the Accounting Blockchain Coalition, Inc. (also referred to as “ABC”).

**SECTION 1.5** “Deliverables” means any white papers, best practices, or other documents produced for the ABC by the Board of Directors or a Working Group and approved by the Board of Directors.

**SECTION 1.6** “Organizational Meeting” means the meeting held via consent resolutions of the Corporation on the date set forth in the Consent of Incorporator and Board of Directors of Accounting Blockchain Coalition, Inc.

**SECTION 1.7** “Participant” means a general reference to the collective group of Charter, Promoter and Associate members and the Affiliates of each, and such other levels of participation in the Corporation as the Board of Directors may from time to time designate. Participant shall not mean a “member” as that term is used in Section 215 of Title 8 of the General Corporation Law of the State of Delaware. The Corporation shall not be deemed to have “members” for purposes of Delaware state law.

## ARTICLE 2. OFFICES

### SECTION 2.1 PRINCIPAL OFFICE

The principal office of the Corporation shall be located at: 401 Edgewater Place, Suite 600, Wakefield, MA 01880, U.S.A., Attn: ABC Administration.

### SECTION 2.2 CHANGE OF ADDRESS

The designation of the Corporation’s principal office may be changed from time to time by the Board of Directors. Such change of address shall be effective upon written notice to all Participants.

## **SECTION 2.3 OTHER OFFICES**

The Corporation may also have offices at such other places, within or without its state of incorporation, where it is qualified to do business, as its business and activities may require, and as the Board of Directors may, from time to time, designate.

## **ARTICLE 3. PURPOSE AND POWERS**

### **SECTION 3.1 CODE SECTION 501(c)(6) PURPOSES**

The Corporation is organized exclusively for one or more of the purposes as specified in Section 501(c)(6) of the Code, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under Section 501(c)(6) of the Code.

### **SECTION 3.2 SPECIFIC OBJECTIVES AND PURPOSES**

The Corporation is formed to collaborate, educate and empower its members to understand the impact and opportunities that blockchain technology and digital assets brings to the accounting industry. The Corporation intends to create and publish white papers and best practices in support of their mission.

### **SECTION 3.3 DURATION**

The duration of the Corporation shall be perpetual, but may be dissolved at any time upon a unanimous vote of all Directors.

### **SECTION 3.4 COMPLIANCE WITH ANTITRUST LAWS**

Each of the Participants of the Corporation is committed to fostering competition in the development of new products and services, and the work of the Corporation is intended to promote such competition. Each Participant further acknowledges that it may compete with the others in various lines of business and that it is therefore imperative that they and their representatives act in a manner which does not violate any applicable state, federal or international antitrust laws or regulations or applicable orders. Accordingly, each Participant hereby assumes responsibility to provide appropriate legal counsel to its representatives acting under this Agreement regarding the importance of limiting the scope of their discussions to the topics that relate to the purposes of the Corporation, whether or not such discussions take place during formal meetings, informal gatherings, or otherwise. Each Participant further acknowledges that it and each other Participant is free to develop competing technologies and to license its patent rights to third parties, including without limitation, to enable competing technologies and standards. The Corporation shall adopt Antitrust Guidelines substantially similar to the ones attached hereto as Exhibit A.

## **ARTICLE 4. DIRECTORS**

### **SECTION 4.1 NUMBER**

The number of Directors of the Corporation shall be no less than five (5) and no more than eleven (11). The exact number of Directors will be set within the foregoing limits from time to time by the Board of Directors.

### **SECTION 4.2 POWERS**

Subject to the provisions of the General Corporation Law of the State of Delaware and any limitations in the Certificate of Incorporation and these Bylaws, the activities and affairs of this Corporation shall be conducted and all corporate powers shall be exercised by or under the direction of the Board of Directors.

### **SECTION 4.3 INITIAL APPOINTMENT AND ELECTION OF DIRECTORS**

1. Qualification. Each Director must be an employee of a Charter member. No Charter member may have more than one (1) representative appointed to the Board of Directors at any time. For purposes of these Bylaws, a Charter member and its Affiliates shall be deemed as one (1) Participant. Ideal candidates have deep industry expertise, strong interest in the mission of the ABC, and an ability to commit to the time necessary to lead.
2. Initial Appointment. The Initial Board of Directors shall be appointed by the incorporator and shall consist of representatives of the Charter members who have executed the Participation Agreements; such Charter members shall prior to or contemporaneously at the Organizational Meeting of the Corporation submit any executed Participation Agreements. Said members of the Initial Board of Directors shall serve until their term expires or terminates or until their successors are elected.
3. Alternate Representative. Each Participant represented on the Board of Directors may also appoint an alternate representative to serve on the Board on a temporary basis should its designated representative become unavailable. Even if a designated representative to the Board of Directors is present, that Director's alternate representatives may also attend meetings of the Board of Directors, but in a nonvoting capacity. By providing written notice to the Secretary/Treasurer, a Sponsor may replace an individual representative of that Sponsor on the Board of Directors at any time either with its designated alternate representative or another designated representative of the Sponsor.
4. Election. Charter members wishing to have an employee nominated for election to the Board of Directors must provide written notice of the same to the Secretary no later than 30 days prior to the stated date of the election. Such notice shall include details of the representative's activities of the Corporation during the prior twelve (12) months.

At such time as all nominees for the Directors are known, a list containing the names of all nominees shall be circulated to the Charter members. Voting for the election of Directors shall be exclusively by written ballot. Such requirement of a written ballot may be satisfied by a ballot delivered by electronic transmission to the Corporation on or before the date of the proposed election. Each Charter member may cast one (1) vote per candidate, and may vote for as many candidates as the number of candidates to be elected to the new Board. The candidates receiving the highest number of votes shall be elected, up to the number of Directors to be elected. In the event of a tie between two (2) or more individuals seeking election to the Board of Directors, the existing members of the newly elected Board of Directors will hold a subsequent vote after the election has been ratified.

5. Conflict of Interest Disclosure. Each Director, post-election and yearly, must provide a disclosure statement to the Secretary. The Corporation shall adopt a policy and form similar to the one attached as Exhibit B.

#### **SECTION 4.4 TERM OF OFFICE**

Except as set forth herein, the Initial Board of Directors shall be appointed and serve until the later of his or her death, resignation or removal from office, or when their successors are elected. Nothing contained herein shall prevent a Charter member from reappointing the same individual to serve as its representative to the Board of Directors in subsequent terms.

#### **SECTION 4.5 DUTIES**

It shall be the duty of the Board of Directors to:

1. Perform any and all duties imposed on them collectively or individually by law, by the Certificate of Incorporation, or by these Bylaws;
2. Appoint and remove, employ and discharge, and, except as otherwise provided in these Bylaws, prescribe the duties and fix the compensation, if any, of all officers, agents and employees of the Corporation;
3. Supervise all officers, agents and employees of the Corporation to assure that their duties are performed properly;
4. Meet at such times and places as required by these Bylaws;
5. Register their addresses with the Corporation;
6. Elect annually a Chairman to preside over the Board of Directors' meetings or to take such action as may be agreed upon by the Board of Directors;
7. Establish, charter, modify charter and disband Working Groups (as defined in *Section 6.1*), as appropriate to conduct the work of the Corporation;
8. Establish policies and procedures for the consideration of changes or refinements to Deliverables of the Corporation;
9. Consider for approval or rejection any public statement, press release or similar public materials concerning the Deliverables or the business of the Corporation prior to making such materials public;
10. Consider for approval or rejection the Corporation's annual budget. If the annual budget is not approved at the start of each calendar year, the Corporation shall operate based on the prior yearly budget, to the extent practical, until an annual budget is approved;
11. Establish annual dues for the various classes of Participants and to determine the rights and obligations for each class of Participant not otherwise stated in these Bylaws;
12. Make a yearly evaluation of the Corporation's fulfillment of its purposes as set forth in these Bylaws and the need to continue the existence of this entity going forward;
13. Establish or revise participation classes and the rights and privileges of the various classes of Participants;

14. Adopt and modify the Bylaws;
15. Such other duties as are customary for the Directors of a Nonprofit Business League organized under Section 501(c)(6) of the Internal Revenue Code; and
16. Adopt such procedures to govern operations of Working Groups (or if necessary, for specific Working Groups) (“Working Group Procedures” or “Working Group Specific Procedures”, as applicable).

#### **SECTION 4.6 COMPENSATION**

Directors shall serve without compensation by the Corporation.

Nothing herein contained shall be construed to preclude any Director from serving the Corporation in any other capacity as an officer, agent, employee, or otherwise and receiving compensation therefore so long as such compensation is approved by a majority of disinterested Directors. As used in this *Section 4.6*, and in *Section 5.10*, the term “disinterested Directors” shall mean Directors not seeking compensation for such services, or whose Participant organization is not seeking compensation for such services.

#### **SECTION 4.7 PLACE OF MEETINGS**

Board of Directors’ meetings shall be held at places and times as may be agreed to by a majority of the Board of Directors. Meetings may be held in person or by any combination of audio, document or videoconferencing techniques or any other means permitted under Section 211 of the General Corporation Law of the State of Delaware, as that Section may, from time to time, be amended.

#### **SECTION 4.8 ANNUAL MEETINGS**

An annual meeting of the Participants may be held for the purpose of transacting such business as may come before Member meetings at such place, date and time determined by the Board of Directors.

#### **SECTION 4.9 SPECIAL MEETINGS**

Special Meetings of the Board of Directors may be called by any one third (1/3) of the then current Board of Directors, or, if different, by the persons specifically authorized under the laws of the State of Delaware to call Special Meetings of the Board.

#### **SECTION 4.10 NOTICE OF MEETINGS**

Except as otherwise provided by law or these Bylaws, written notice of each meeting of the Participants, annual or special, stating the place, date and time of the meeting, the means of remote communications, the general agenda and the purpose or purposes for which the meeting is called, and such other information as may be required by law shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting, to each Member entitled to attend such meeting. Attendance at a meeting shall be deemed to be waiver of any required notice.

#### **SECTION 4.11 QUORUM FOR MEETINGS**

A quorum of the Board of Directors shall consist of fifty percent (50%) the total number of Directors on the date of the meeting. In the absence of a continued quorum at any meeting of the Board of Directors already in progress, a majority of the Directors present may adjourn the meeting.

**SECTION 4.12 BOARD ACTION AND VOTING PERCENTAGES**

Except as otherwise provided in the Certificate of Incorporation, these Bylaws or if provisions of law require a greater or lesser voting percentage or different rules for approval of a matter by the Board, every act or decision done or made upon a majority vote of the Directors present at a meeting duly held at which a quorum is present is the act of the Board of Directors.

The following voting percentages shall be required for any motion, act or decision to be an action of the Board of Directors with respect to the following matters:

<b>Matter to be Voted On</b>	<b>Number of Affirmative Votes Required</b>
(a) General business matters	More than 50% approval of those Directors present in a meeting where a quorum is Present
(b) Changing or modifying these Bylaws or Membership Agreement.	2/3 of the number of Directors currently serving on the Board of Directors
(c) Approval, adoption and/or release of Deliverables or other formal policy positions	75% or more approval of those Directors present in a meeting where a quorum is present
(d) Removal of a Director or Delegate appointed by the Director	The number of Directors currently serving on the Board of Directors, minus one (1)
(e) Revocation or Suspension of Participation Status	The number of Directors currently serving on the Board of Directors, minus one (1)
(f) Determination of Fees and Dues	75% or more approval of those Directors present in a meeting where a quorum is Present
(g) Election of Officers	Plurality – (the person with the most votes wins)
(h) Revision or modification of Participation Agreements	2/3 of the number of Directors currently serving on the Board of Directors

The term “number of Directors currently serving on the Board of Directors,” as used in these Bylaws, refers to the number of elected or appointed individuals serving as Directors at the time of determination, or any individual appointed by a Sponsor as an alternate for the Director. If an individual serving on the Board of Directors, whether a Director or an appointed alternate, is present at a meeting, but abstains from voting on a matter, for purposes of that vote, the “number of Directors currently serving on the Board of Directors,” shall not be reduced.

**SECTION 4.13 CONDUCT OF MEETINGS**

Meetings of the Board of Directors shall be presided over by the Chairman of the Board of Directors, or in his or her absence, by an acting Chairperson chosen by a majority of the Directors present at that meeting. The Secretary/Treasurer of the Corporation shall act as secretary of all meetings of the Board, provided that, in his or her absence, the presiding officer shall appoint another person to act as secretary of the Meeting.

To the extent permitted by applicable law, a Charter member’s alternate representative to the Board of Directors may attend a Board of Directors’ meeting and vote in place of said absent Director should said

Director be unavailable to attend such meetings. Should neither the Director or the designated alternate be available for said meeting, a Director may designate an alternate representative from the same Participant entity to attend a Board of Directors' meeting and vote in place of said absent Director pursuant to a proxy signed by said Director.

Meetings shall be governed by such procedures as may be approved from time to time by the Board, insofar as such rules are not inconsistent with or in conflict with the Certificate of Incorporation, these Bylaws, or with provisions of law. Where practical, *Robert's Rules of Order* shall be used as a guide in the conduct of meetings.

Directors may participate in a regular or Special Meeting through use of teleconference, videoconference, or similar communications, so long as all people participating in such meeting can hear one another during such Meeting. Participation in a Meeting pursuant to this *Section 4.13* constitutes presence in person at such meeting.

#### **SECTION 4.14 VACANCIES; RESIGNATIONS**

Vacancies on the Board of Directors shall exist whenever: (1) an individual serving as a representative to the Board of Directors (hereafter a "Director") resigns from the Board of Directors; (2) a Director resigns from or is terminated from employment by the organization employing the Director at the time of the Director's appointment or election; (3) a Sponsor terminates its Sponsor Participation Agreement; and (4) whenever a Director is removed from office with or without cause, as permitted by and in accordance with the laws of the State of Delaware.

Any Director may resign effective upon giving written notice to the President, the Secretary/Treasurer, or the Board of Directors. If the Corporation is left without two (2) duly appointed Directors in charge of its affairs, the Corporation shall dissolve.

The Charter member employing the resigning or removed Director may replace that Director with another employee or representative, but only at the next election as described in Section 4.3(4).

In the event that two (2) or more Directors' Participant organizations are merged or a Director's Participant organization is acquired by another Director's Participant organization, the resulting or acquiring Participant shall designate which of the Directors is to remain on the Board and the other Director or Directors shall be removed from the Board immediately upon the closing of the acquisition or merger.

#### **SECTION 4.15 NONLIABILITY OF DIRECTORS**

To the extent permissible under Delaware and U.S. Federal law, Directors shall not be personally liable for the debts, liabilities, or other obligations of the Corporation.

#### **SECTION 4.16 INDEMNIFICATION BY THE CORPORATION OF DIRECTORS AND OFFICERS**

To the fullest extent permitted by the General Corporation Law of the State of Delaware, as it exists on the date hereof or is hereafter amended, the Corporation shall indemnify and defend any person who is made, or threatened to be made, a party to an action, suit or proceeding, whether civil, criminal, administrative, investigative, or otherwise (including an action, suit or proceeding by or in the right of the Corporation), by reason of the fact that the person is or was a Director of the Corporation and acting on behalf of the Corporation; and

This *Section 4.16* shall not be deemed exclusive of any other provisions or insurance for the indemnification of Directors, officers, employees, or agents that may be included in any statute, bylaw, agreement, resolution of Directors or otherwise, both as to action in any official capacity and action in any other capacity while holding office, or while an employee or agent of the Corporation.

#### **SECTION 4.17 INSURANCE FOR CORPORATE AGENTS**

The Board of Directors, shall, purchase and maintain insurance on behalf of each Director and any particular agent of the Corporation (including a Director, officer, employee or other agent of the Corporation) against liabilities asserted against or incurred by the agent in such capacity or arising out of the agent's status as such, whether or not the Corporation would have the power to indemnify the agent against such liability under the Certificate of Incorporation, these Bylaws or provisions of law.

#### **SECTION 4.18 BOARD ACTION WITHOUT A MEETING**

Any Action that the Board of Directors is required or permitted to take may be taken without a meeting if all Directors consent in writing to that action. Consent by a Director sent by email or other electronic means is considered written consent to the extent permissible under the General Corporation Law of the State of Delaware, as it exists on the date hereof or is hereafter amended. Such action by signed consent shall have the same force and effect as any other validly approved action of the Board. All consents shall be filed with the minutes of the proceedings of the Board.

#### **SECTION 4.19 CHAIRMAN OF THE BOARD**

The Directors shall elect the initial Chairman of the Board of Directors at the Organizational Meeting, and said Chairman shall serve until the First Annual Meeting of the Board of Directors or until his or her successor has been duly elected or appointed. Thereafter, the Directors shall elect by plurality vote a Chairman of the Board from among the Directors. The Chairman of the Board may also act as the President of the Corporation. The Board of Directors may remove the then-current Chairman of the Board, with or without cause, via a unanimous vote of the Board of Directors, minus one (1). Said removal as the Chairman of the Board of Directors may not act as a removal from the Board of Directors without further action as provided for under these Bylaws. In the event that the Chairman steps down or is removed for any reason, the Board of Directors shall elect a new Chairman of the Board.

### **ARTICLE 5. OFFICERS**

#### **SECTION 5.1 DESIGNATION OF OFFICERS**

The officers of the Corporation shall be a President and a Secretary/Treasurer. The Corporation may also have such other officers with such titles as may be determined from time to time by the Board of Directors. All officers shall be an employee or representative of a Charter member.

#### **SECTION 5.2 ELECTION AND TERM OF OFFICE**

Except as set forth in *Section 5.5* regarding the Initial President of the Corporation, the Officers shall be elected by plurality vote of the Board of Directors, at each Annual Meeting of the Board of Directors, and each officer shall hold office until he or she dies, resigns or is removed or is otherwise disqualified to serve, or until his or her successor shall be elected and qualified, whichever occurs first.

### **SECTION 5.3 REMOVAL AND RESIGNATION**

The Board of Directors may remove any officer from his or her elected office, either with or without cause, at any time upon unanimous vote of the Board of Directors, minus one (1). An officer who is also an employee of a Participant shall automatically be removed if the employer of the officer terminates its participation in the Corporation. Any officer may resign at any time by giving written notice to the Board of Directors or to the President, Secretary/Treasurer or Executive Director of the Corporation. Any such resignation shall take effect at the date of receipt of such notice or at any later date specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. The above provisions of this *Section 5.3* shall be superseded by any conflicting terms of a contract that has been approved or ratified by the Board of Directors relating to the employment of any officer of the Corporation.

### **SECTION 5.4 VACANCIES**

Any vacancy caused by the death, resignation, removal, disqualification, or otherwise, of any officer shall be filled by the Board of Directors. In the event of a vacancy in any office other than that of the President, such vacancy may be filled temporarily by appointment by the President until such time as the Board shall fill the vacancy. Vacancies occurring in offices of officers appointed at the discretion of the Board may or may not be filled as the Board shall determine.

### **SECTION 5.5 DUTIES OF PRESIDENT**

The President of the Corporation shall be the Director elected as the initial Chairman of the Board of Directors who shall serve until the First Annual Meeting of the Board of Directors or until his or her successor has been duly elected or appointed. The President shall be the chief executive. The President, acting in the capacity of the President, shall, subject to the control of the Board of Directors, supervise and control the affairs of the Corporation and the activities of the officers. He or she shall perform all duties incident to his or her office and such other duties as may be required by law, by the Certificate of Incorporation, or by these Bylaws, or which may be prescribed from time to time by the Board of Directors, including presiding as chairperson at all meetings of the Participants.

Except as otherwise expressly provided by law, by the Certificate of Incorporation, or by these Bylaws, the President shall, in the name of the Corporation, execute such deeds, mortgages, bonds, contracts, checks, or other instruments which may from time to time be authorized by the Board of Directors.

### **SECTION 5.6 DUTIES OF SECRETARY/TREASURER**

The Secretary/Treasurer shall:

1. Certify and keep at the principal office of the Corporation the original, or a copy, of the Certificate of Incorporation, these Bylaws and any amendments to either document.
2. Keep at the principal office of the Corporation or at such other place as the Board may determine, a book of minutes of all meetings of the Directors, and, if applicable, meetings of committees of Directors and of Participants, recording therein the time and place of holding, whether regular or special, how called, how notice thereof was given, the names of those present or represented at the meeting, and the proceedings thereof, including all ballots and proxies.
3. See that all notices are duly given in accordance with the provisions of these Bylaws or as required by law.

4. Advise the Participants in writing of all results of any election of Directors.
5. Be custodian of the records and of the seal of the Corporation and affix the seal, as authorized by law or the provisions of these Bylaws, to duly executed documents of the Corporation.
6. Keep at the principal office of the Corporation a Participant book containing the name and address of each and any Participants, and, in the case where any participation has been terminated, he or she shall record such fact in the Participant book together with the date on which such participation ceased.
7. Exhibit at all reasonable times to any Participants of the Corporation, or to the Participant's agent or attorney, on request therefore, these Bylaws, the Participant book, and the minutes of the proceedings of the Participants of the Corporation.
8. In general, perform all duties incident to the office of Secretary/Treasurer and such other duties as may be required by law, by the Certificate of Incorporation, or by these Bylaws, or which may be assigned to him or her from time to time by the Board of Directors.
9. Have charge and custody of, and be responsible for, all funds and securities of the Corporation, and deposit all such funds in the name of the Corporation in such banks, trust companies, or other depositories as shall be selected by the Board of Directors.
10. Receive, and give receipt for, monies due and payable to the Corporation from any source whatsoever.
11. Disburse, or cause to be disbursed, the funds of the Corporation as may be directed by the Board of Directors, taking proper vouchers for such disbursements.
12. Keep and maintain adequate and correct accounts of the Corporation's properties and business transactions, including accounts of its assets, liabilities, receipts, disbursements, gains and losses.
13. Exhibit at all reasonable times the books of account and financial records to any Director of the Corporation, or to his or her agent or attorney, on request therefore.
14. Render to the President and Directors, whenever requested, an account of any or all of his or her transactions as Treasurer and of the financial condition of the Corporation.
15. Prepare, or cause to be prepared, and certify, or cause to be certified, the financial statements to be included in any required reports.

In general, perform all duties incident to the office of Treasurer and such other duties as may be required by law, by the Certificate of Incorporation of the Corporation, or by these Bylaws, or which may be assigned to him or her from time to time by the Board of Directors.

#### **SECTION 5.7 EXECUTIVE DIRECTOR**

The Board may elect an Executive Director of the Corporation who shall perform such undertakings as are necessary to manage the day-to-day needs of the Corporation.

## **SECTION 5.8 COMPENSATION**

With the exception of the Executive Director, whose services shall be provided pursuant to a consulting and services agreement between the Corporation and an outside contractor, the officers shall serve without compensation by the Corporation, unless the Board of Directors authorizes compensation.

Nothing herein contained shall be construed to preclude any officer from serving the Corporation in any other capacity as an agent, employee, or otherwise and receiving compensation therefore as long as such compensation is approved by a majority of disinterested Directors as defined in *Section 4.6* above.

## **ARTICLE 6. WORKING GROUPS AND BOARD COMMITTEES**

### **SECTION 6.1 WORKING GROUPS OVERVIEW**

The Corporation shall have such committees as may from time to time be designated upon vote of the Board of Directors (“Working Groups”).

Meetings and actions of Working Groups shall be governed by, noticed and held in accordance with written Working Group Procedures to be adopted by the Board of Directors, and the Board of Directors from time to time may amend such Working Group Procedures.

### **SECTION 6.2 MEETINGS AND ACTION OF WORKING GROUPS**

**6.2.1 FORMATION.** Any Charter or Promoter Member may propose to the Board of Directors the establishment of one (1) or more Working Groups to carry out the work of the Corporation. Such proposal shall include the proposed charter of such Working Group, and the Participants that initially desire to participate in such Working Group. Subject to the Antitrust Guidelines, the charter for the Working Group shall include any criteria reasonably determined by the Board for participation therein. The Board of Directors shall (i) approve or disapprove the formation of each Working Group, (ii) approve or disapprove the charter of such Working Group and (iii) appoint the initial and any replacement chairperson and co-chairperson if any, of such Working Group from among the Charter and/or Promoter members, which chairperson and/or co-chairperson shall serve at the request of the Board of Directors and until they either replaced or reappointed said chairperson. The Board of Directors shall provide timely notice of the formation and chairperson of each Working Group to all Participants. Subject to any participation criteria included in the charter approved by the Board of Directors, Participants who wish to participate in a Working Group but are not otherwise included in the initial list of Participants may petition the Working Group Chair to become Participants. The Board may limit the number of participants in a Working Group, from time to time, to ensure progress, timelines are met and balance of expertise. Without limiting the powers of the Board of Directors as stated in these Bylaws, all output of Working Groups shall be subject to review and approval of the Board of Directors before becoming binding upon the Corporation and the Participants.

**6.2.2 COMPOSITION.** Subject to any participation criteria to the contrary, all Charter and Promoter members shall be permitted to join any Working Group. Any Charter or Promoter member in good standing is eligible to apply for membership in any Working Group.

**6.2.3 RECORD OF ACTIVITIES.** The Working Group shall elect a secretary or other person to document and record the Working Group’s activities.

**6.2.4 MEETINGS.** Working Groups shall hold regular meetings on a schedule as determined by such Working Group and approved by the Board of Directors. The noticing of meetings of the Working Group and the governance thereof shall be subject to the Working Group Procedures or Working Group Specific Procedures adopted by the Board of Directors. Where practical, *Robert’s Rules*

*of Order* shall be used as a guide in the conduct of meetings.

**6.2.5 REMOVAL FROM WORKING GROUPS.** The then-current Working Group Procedures or Working Group Specific Procedures shall govern the removal of any member of a Working Group.

## **SECTION 6.3 INTELLECTUAL PROPERTY RIGHTS**

**6.3.1 NO PATENT LICENSE.** The Corporation does not intend to develop any works or specifications containing patent rights. Should any patentable works be developed during the course of the Corporation's activities, the Participants shall discuss and negotiate the handling of such patentable works in good faith so as to fulfill the objectives of the Corporation while securing the rights of the Participants that make substantial contributions.

**6.3.2 COPYRIGHT GRANT TO THE CORPORATION.** The Participants grant to the Corporation a worldwide, irrevocable, nonexclusive, nontransferable, royalty-free copyright license to reproduce, create derivative works, distribute, display, perform and sublicense the rights to reproduce, distribute, display and perform contributions of the granting Participant solely for the purposes of developing, publishing and distributing Deliverables and related materials. The Corporation shall own the copyright in the Deliverables, subject to the underlying copyright rights of the contributing Participants and other copyright owners. Any publication of a Deliverable shall contain an appropriate copyright notice in the name of the Corporation. The Corporation may exercise any and all rights of copyright ownership in the Deliverables and will be authorized to license such rights to the parties wishing to make use of the Deliverables provided that such licensing activities are deemed to be contributing to achieve the purpose of the Corporation.

**6.3.3 COPYRIGHT GRANT FROM THE CORPORATION.** As to copyrighted materials published by the Corporation, including but not limited to Deliverables adopted by the Corporation prior to or during a Participant's membership in the Corporation, the Corporation grants each Participant a worldwide, irrevocable (except for breach), nonexclusive, nonsublicensable, nontransferable copyright license to internally (within the Participant company including Affiliates or, subject to a restricted use nondisclosure agreement, third party subcontractors of the Participant) reproduce, distribute, perform, create derivative works of and display such works solely for the purposes of promoting the Deliverables to be widely adopted to achieve the purpose of the Corporation. This license to the Participants expressly excludes the right to create derivative works except under the restrictions set forth in this section.

**6.3.4 NO OTHER LICENSE.** The Members agree that, except as set forth above, no other license, immunity or any other right is granted by any Participant or its Affiliates to any other Participants or their Affiliates or to the Corporation, either directly or by implication, estoppel, or otherwise, other than the agreements to grant licenses expressly set forth herein. More specifically, no license, immunity or any other right regarding patents are granted.

**SECTION 6.4 BOARD COMMITTEES.** The Board may establish other advisory boards or board committees from time to time in its discretion. The Board will establish the size, duration, composition, and purpose of such groups. The work of the groups will be subject to intellectual property policies, governance models, and operational rules determined by the Board.

## **ARTICLE 7. EXECUTION OF INSTRUMENTS, DEPOSITS AND FUNDS**

### **SECTION 7.1 EXECUTION OF INSTRUMENTS**

The Board of Directors, except as otherwise provided in these Bylaws, may by resolution authorize any  
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officer or agent of the Corporation to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances. Unless so authorized, no officer, agent, or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable monetarily for any purpose or in any amount.

## **SECTION 7.2 CHECKS AND NOTES**

Except as otherwise specifically determined by resolution of the Board of Directors, or as otherwise required by law, all checks, drafts and other orders for the payment of money out of the funds of ABC, and all notes or other evidences of indebtedness of ABC, shall be signed on behalf of ABC in such manner as shall from time to time be determined by resolution of the Board of Directors. Any checks in excess of \$100,000 shall be required to be approved by both the President and Secretary on behalf of the Corporation.

## **SECTION 7.3 DEPOSITS**

All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

# **ARTICLE 8. CORPORATE RECORDS AND REPORTS**

## **SECTION 8.1 MAINTENANCE OF CORPORATE RECORDS**

The Corporation shall keep at its principal office:

1. Minutes of all meetings of the Board of Directors, all meetings of committees of the Board of Directors, all meetings of any Working Group, all meetings of Sponsors, and all meetings of Participants, indicating the time and place of holding such meetings, whether regular or special, how called, the notice given, and the names of those present and the proceedings thereof including all proxies;
2. Adequate and correct books and records of account, including accounts of its properties and business transactions and accounts of its assets, liabilities, receipts, disbursements, gains and losses;
3. A record of its Participants, if any, indicating their names and addresses and, if applicable, the class of participation held by each Participants and the termination date of any participation agreement; and
4. A copy of the Corporation's Certificate of Incorporation and these Bylaws as amended to date, which shall be open to inspection by the Participants, if any, of the Corporation at all reasonable times during office hours.

## **SECTION 8.2 INSPECTION RIGHTS**

Subject to such confidentiality and nondisclosure requirements as the Board may reasonably deem appropriate, or restrictions imposed via any confidentiality and nondisclosure agreement concerning any particular record, book or document, all Participants shall have a right at any reasonable time and upon agreement with the Board of Directors to inspect and copy all books, records and documents of every kind and to inspect the physical properties of the Corporation and shall have such other rights to inspect the books, records and properties of this Corporation as may be required under the Certificate of

Incorporation, other provisions of these Bylaws, and provisions of law.

### **SECTION 8.3 RIGHT TO COPY AND MAKE EXTRACTS**

Unless otherwise restricted pursuant to confidentiality and nondisclosure limitations, any inspection under the provisions of this *Article 8* may be made in person or by agent or attorney and the right to inspection shall include the right to copy and make extracts.

### **SECTION 8.4 PERIODIC REPORT**

The Board shall cause any annual or periodic report required under the laws of Delaware to be prepared and delivered to an office of the State of Delaware or to the Participants, if any, of this Corporation, to be so prepared and delivered within the time limits set by law.

## **ARTICLE 9. IRC 501(c)(6) TAX EXEMPTION PROVISIONS**

### **SECTION 9.1 LIMITATION ON ACTIVITIES**

Notwithstanding any other provisions of these Bylaws, the Corporation shall not carry on any activities not permitted to be carried on by a corporation exempt from Federal income tax under Section 501(c)(6) of the Internal Revenue Code.

### **SECTION 9.2 PROHIBITION AGAINST PRIVATE INUREMENT**

No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, its Participants, Directors or trustees, officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes of the Corporation.

### **SECTION 9.3 DISTRIBUTION OF ASSETS**

In the event of liquidation, dissolution, termination, or winding up of the Corporation (whether voluntary, involuntary, or by operation of law), the Board of Directors shall, after paying or making provisions for the payment of all of the liabilities of the Corporation, transfer all of the property and assets of the Corporation to one or more "Qualified Organizations," as defined below, as the Board of Directors shall determine. For purposes of this Section 9.3 "Qualified Organization" shall mean a corporation or other organization organized and operated exclusively for religious, charitable, educational or other purposes meeting the requirements as shall at the time qualify either (i) as exempt from Federal income tax under Section 501(a) of the Code by reason of being an organization described in Section 501(c)(6) of the Code, or (ii) as a corporation or other organization to which contributions are deductible under Section 170(c)(1) of the Code.

## **ARTICLE 10. CONSTRUCTION AND TERMS**

### **SECTION 10.1 CONFLICT**

If there is any conflict between the provisions of these Bylaws and the Certificate of Incorporation of the Corporation, the provisions of the Certificate of Incorporation shall govern.

### **SECTION 10.2 UNENFORCEABLE**

Should any of the provisions or portions of these Bylaws be held unenforceable or invalid for any reason,

the remaining provisions and portions of these Bylaws shall be unaffected by such holdings.

### **SECTION 10.3 REFERENCES**

All references in these Bylaws to the Certificate of Incorporation shall be to the Certificate of Incorporation filed with an office of the State of Delaware and used to establish the legal existence of the Corporation.

## **ARTICLE 11. PARTICIPATION PROVISIONS**

### **SECTION 11.1 DETERMINATION AND RIGHTS OF PARTICIPANTS**

The Corporation shall have such classes of participation ("Participation Classifications") as defined by the Board of Directors, including the initial classifications set forth in the definition of Participant above. No Participant shall hold more than one (1) Participation Agreement in the Corporation. For purposes of this Section a Participant and its Affiliates shall be deemed one (1) Participant. Except as expressly provided in or authorized by the applicable Participation Agreements, the Certificate of Incorporation, these Bylaws, or provisions of law, all Participants shall have the rights, privileges, restrictions and conditions established by resolution of the Board of Directors.

Among the benefits generally to be afforded to the Participants are the right to attend meetings of the general Participants of the Corporation, access to Deliverables as may be approved by the Board of Directors, and access to the general Participants' portions of the Corporation's web site.

### **SECTION 11.2 QUALIFICATIONS FOR PARTICIPATION**

The qualifications for participation in the Corporation are as follows:

Any company or individual supportive of the Corporation's purposes as defined in *Section 3.2*, and not otherwise prohibited by treaty, law or regulation from abiding by the terms of these Bylaws and who pays the then-current annual dues applicable to its Participation Classification, if any.

### **SECTION 11.3 FEES AND DUES**

The annual dues payable to the Corporation by each class of Participants, if any, shall be established and may be changed from time to time by resolution of the Board of Directors. Initial dues shall be due and payable upon written commitment to join the Corporation. Thereafter, yearly dues shall be due and payable as specified in the Participation Agreement. If any Participant is delinquent in the payment of dues, such Participant's rights shall be deemed suspended upon written notice from the Corporation until all delinquent dues are paid.

### **SECTION 11.4 NUMBER OF PARTICIPANTS**

There is no limit on the number of Participants the Corporation may admit.

### **SECTION 11.5 PARTICIPANT ROLL**

The Corporation shall keep a participant roll containing the name and address, including electronic mail addresses, of each Participant, the date upon which the applicant became a Participant, and the name of one (1) individual from each Participant organization who shall serve as a primary contact for the Corporation, receive all correspondence and information, and distribute this information within his or her organization. Termination of the Participation Agreement of any Participant shall be recorded in the roll, together with the date of termination of such participation. Such roll shall be kept at the Corporation's

principal office.

#### **SECTION 11.6 NONLIABILITY OF PARTICIPANTS**

No Participant of this Corporation, as such, shall be individually liable for the debts, liabilities, or obligations of the Corporation.

#### **SECTION 11.7 NONTRANSFERABILITY OF PARTICIPATION AGREEMENTS**

No Participation Agreement may be assigned without the prior written consent of the Corporation, and any purported assignment without such written approval shall be null and void. Notwithstanding the foregoing, upon written notice to the Corporation, the Corporation shall automatically consent to an assignment pursuant to a bona fide Change in Control of a Participant. As used therein, the term "Change in Control" shall mean: a) the consummation of any consolidation or merger of Participant pursuant to which Participant's common stock (or other capital stock or equity interest) would be converted into cash, securities, other property, common stock, capital stock or equity interest of the surviving entity; or (b) all or substantially all of Participant's assets shall be sold, leased, conveyed, or otherwise disposed of as an entirety or substantially as an entirety to any person in one (1) transaction.

#### **SECTION 11.8 TERMINATION OF PARTICIPATION**

The Participation Agreement of a Participant shall terminate upon the occurrence of any of the following events:

1. All Participation Agreements shall automatically renew but those classes of participation which require the payment of dues shall further require the payment of then current dues before their due date. Failure to pay such dues shall result in termination of participation be effective thirty (30) days after a written notification of delinquency by the Secretary/Treasurer of the Corporation. A Participant may avoid such termination by paying the amount of delinquent dues within a thirty (30) day period following the Participant's receipt of the written notification of delinquency.
2. Upon fifteen (15) days' written notice from the Participant.
3. Upon unanimous vote of all disinterested Directors when such Directors determine, after affording the Participant in question the right to be heard on the issue, that the Participant has violated the policies, procedures and duties of participation herein, including the requirements for participation as stated in *Section 11.2* above.
4. Upon a Participant's dissolution.

In the event that two (2) or more Participant organizations are merged or a Participant organization is acquired by another Participant organization, the resulting entity shall have only one (1) Participation Agreement and one (1) vote in all Participant votes thereafter. The former voting Participant may, however, upon written notice to the Board, be permitted to continue attendance at Meetings on a nonvoting basis and be provided with notices thereof.

All rights of a Participant in the Corporation shall cease on termination of a Participation Agreement as herein provided. A Participant terminated from the Corporation shall not receive any refund of dues already paid. Upon any termination, a Participant shall still be required to pay any dues owed or payable at the time of termination, however no future dues shall accrue from the date of termination.

## **ARTICLE 12. MEETINGS OF PARTICIPANTS**

### **SECTION 12.1 MEETINGS OF PARTICIPANTS**

The Annual Meetings of Participants shall be held for the purpose of transacting such other business as may come before the meeting. Other regular meetings of the Participants shall be held on dates and at times to be determined by the Board of Directors. Special Meetings of the Participants for any purpose shall be called by the Board of Directors, or by written request of three-quarters (3/4) of the Participants.

### **SECTION 12.2 CALL FOR MEETINGS OF PARTICIPANTS**

Unless otherwise provided by the Articles of Incorporation, these Bylaws, or provisions of law, notice stating the place, day and hour of the meeting of the Annual Meeting of Participants shall be provided not less than sixty (60) days in advance thereof. In the case of a Special Meeting, notice, specifying the purpose or purposes for which the meeting is called, shall be provided not less than fourteen (14) calendar days before the date of the meeting.

The primary means for the provision of notice shall be via electronic mail to the Participant at the electronic mail address as it appears on the records of the Corporation, provided that the Participant to be contacted shall acknowledge personal receipt of the electronic message by a return electronic message or telephone call within three (3) working days of the first notification. If notification is provided by mail, such notice shall be deemed to be delivered when deposited in the mail addressed to the Director at his or her address as it appears on the records of the Corporation, with postage prepaid. Personal notification may also include notification by telephone, facsimile, or other electronic means; provided, however, such notification shall be subject to any and all acknowledgment requirements as may be set forth in the General Corporation Law of the State of Delaware as they may, from time-to-time, be amended.

Whenever any notice of a meeting is required to be given to any Participant of this Corporation under provisions of the Articles of Incorporation, these Bylaws, or the law of this state, a waiver of notice in writing signed by the Participant, whether before or after the time of the meeting, shall be equivalent to the giving of such notice.

### **SECTION 12.3 QUORUM FOR MEETINGS**

Those Participants present at a properly noticed meeting of the Participants shall constitute a quorum.

### **SECTION 12.4 REPRESENTATIVES**

Each Participant shall designate in writing to the Secretary/Treasurer or Executive Director, if any, one (1) individual to act as its representative. Each Participant may also designate an alternate to act in the event that the primary representative is unable to attend a meeting or act on its behalf.

### **SECTION 12.5 CONDUCT OF MEETINGS**

The President shall preside over all meetings of the Participants, or in his or her absence, by the President's designee. The Secretary/Treasurer shall act as secretary of all meetings of Participants, provided that, in his or her absence, a person appointed by the Secretary/Treasurer shall act as secretary for that meeting. Meetings shall be governed by such procedures as may be approved from time to time by the Participants.

## **SECTION 12.6 ADVISORY VOTING**

All votes of Participants are advisory in nature only and do not act to bind or direct the Corporation's decisions, actions, or policies. Each Participant shall have one (1) and only (1) vote on each matter submitted to a vote. A Participant's designated representative or alternate, if applicable, shall be the only person entitled to cast a vote on behalf of the Participant.

## **ARTICLE 13. PARTICIPANT CLASSIFICATIONS**

### **SECTION 13.1 CHARTER MEMBERS**

1. The initial Charter member Participants shall be those entities who have executed a Participation Agreements and submit all payments required thereunder to the Corporation contemporaneously at the Organizational Meeting of the Corporation. Thereafter, all new Charter Members must be approved by a majority vote of the Board of Directors and thereafter submit an executed Participation Agreements and tender all fees due and payable thereunder.
2. All Charter members must execute a Participation Agreement and pay the fees called for thereon for Charter members. Once accepted, Charter members shall be entitled to all rights and bound to all obligations generally afforded and imposed upon all Charter members. In addition, Charter members shall be granted the specific additional rights stated in this *Section 13*.
3. Among other benefits specifically afforded to Charters who remain in good standing, shall be:
  - a. Eligibility to appoint a representative to be elected to sit on the Board of Directors of the Corporation;
  - b. Eligibility to be appointed or elected as an officer of the Corporation;
  - c. Subject to *Article 14*, the right to be listed (with a hyperlink to the Charter member's web site) as a Charter member on the Corporation's web site;
  - d. Subject to *Article 14*, the right to be listed as a Participant and Charter member in all press releases of the Corporation;
  - e. The right to participate in Working Groups; and
  - f. The right to chair Working Groups (subject to Board of Director appointment pursuant to *Section 6.2.1* hereof).

In addition to the foregoing, the Board of Directors may from time to time approve other benefits to which all Sponsors may be entitled. The precise benefits of each Participant class at any point in time shall be set forth on the Corporation website.

### **SECTION 13.2 PROMOTER PARTICIPANTS**

1. The Corporation shall have Promoter members. Applicants for Promoter members,

qualified under *Section 12.2* above and applying for participation, shall be admitted to participation upon mutual execution of a Participation Agreement; and payment of the applicable annual dues as specified in the Participation Agreement.

2. All Promoters must execute a Participation Agreement. Once accepted, Promoter Participants shall be entitled to all rights and bound to all obligations generally afforded and imposed upon all Associate members.
3. Among other benefits specifically afforded to Promoter Participants who remain in good standing shall be:
  - a. Able to chair or co-chair Working Groups (secondary selection);
  - b. Able to be a participant in all Working Groups;
  - c. May participate in the Monthly Conference Calls and Meet Ups; able to present at if asked by the Board;
  - d. May attend planned ABC all-member events;
  - e. Subject to *Article 14*, the right to be listed (with a hyperlink to the Participant's web site) as a Promoter on the Corporation's web site;
  - f. Subject to *Article 14*, the right to be listed as a Promoter and Participant in all press releases of the Corporation.

### **SECTION 13.3 ASSOCIATE MEMBERS**

1. The Corporation shall have Associate members. Applicants for Associate Member Participant, qualified under *Section 13.2* above and applying for participation, shall be admitted to participation upon mutual execution of a Participation Agreement; and payment of the applicable annual dues as specified in the Participation Agreement.
2. All Associate members must execute a Participation Agreement. Once accepted, Associate members who remain in good standing shall also be afforded the following benefits:
  - a) Access to ABC deliverables and Working Group outputs before they are made available to members;
  - b) Participate in the Monthly Conference Calls and Meet Ups;
  - c) May attend planned ABC all-member events;
  - d) Access to the ABC online community

In addition to the foregoing, the Board of Directors may from time to time approve other benefits to which all Participants may be entitled. The precise benefits of each Participant class at any point in time shall be set forth on the Corporation website.

### **ARTICLE 14. PUBLICITY**

No Participant may make a press or other public announcement (including website listings) regarding its  
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activities as a Participant of the Corporation which names the identities of any other Participant unless prior written consent is received from any Participant named in the press release or public announcement. The Corporation may make a press or other public announcement (including website listings) regarding any subject germane to its purposes provided that prior written consent is received from any Participant named in the press release or public announcement.

## **ARTICLE 15. DISCLOSURE OF INFORMATION AND CONFIDENTIALITY**

### **SECTION 15.1 LIMITATION ON THE SCOPE OF DISCLOSED INFORMATION**

The Participants acknowledge that they will not disclose or exchange their confidential or proprietary information as part of the Corporation's activities among themselves unless such disclosure is necessary in order to achieve the lawful purposes of the Corporation. All information disclosed by a Participant as a part of participation in the Corporation's activities shall be deemed nonconfidential except as may be provided below or as otherwise agreed to in a written agreement between the affected parties.

### **SECTION 15.2 NONDISCLOSURE**

With respect to Confidential Information, the receiving party agrees, for a period of three (3) years from the initial date of disclosure, to use the same care and discretion to avoid disclosure, publication, and dissemination outside the receiving party and its subsidiaries, contractors and consultants as the receiving party employs with its own Confidential Information, but no less than reasonable care. Any disclosure by a receiving party to its subsidiaries, contractors and consultants should be subject to an obligation of confidentiality at least as restrictive as those contained in this *Article 15*. The foregoing obligation shall not apply to any information which is: (1) already known by the receiving party prior to disclosure; (2) publicly available through no fault of the receiving party; (3) rightfully received without a duty of confidentiality; (4) disclosed by the disclosing party to a third party without a duty of confidentiality on such third party; (5) independently developed by the receiving party; (6) disclosed pursuant to the order of a court or other authorized governmental body, or as required by law, provided that the receiving party provides reasonable prior written notice to the disclosing party, and cooperates with the disclosing party, so that the disclosing party has the opportunity to oppose any such order; or (7) disclosed by the receiving party with the disclosing party's prior written approval. Notwithstanding anything to the contrary herein, any Participant shall be free to use the residuals of Confidential Information for any purpose including use in the development, manufacture, marketing and maintenance of its products and services, subject only to the obligations herein with respect to disclosure of such Confidential Information. The term "residuals" means that Confidential Information in nontangible form, which may be retained in the unaided memories of individuals who have not intentionally memorized such Confidential Information and have had rightful access to such Confidential Information under this provision of these Bylaws. It is understood that receipt of Confidential Information under these Bylaws shall not create any obligation in any way limiting or restricting the assignment and/or reassignment of any employees of a Participant within Participant's organization. However, this *Section 15.2* shall not be deemed to grant to any party a license under another party's copyrights or patents.

Nothing contained herein shall preclude the Corporation from entering into Nondisclosure Agreements with third party non-Participants.

### **SECTION 15.3 CORPORATION INFORMATION**

All public disclosures regarding the existence, Participants, and activities of the Corporation must be approved by the Board of Directors; provided however that the Corporation may list a Participant as a member of the Corporation after they have signed a membership agreement, unless the Participant has stated otherwise. Public disclosure of any version or revision of a Deliverable shall be subject to the

approval by the Board of Directors pursuant to a vote as set forth in these Bylaws. However, the Corporation's general policy shall be to disclose fully, at the agreed-upon time, all approved Deliverables, as well as all information relating to the Corporation and its activities, as approved by the Board of Directors. If a Participant shall be required to disclose any Confidential Information relating to the Corporation pursuant to a valid order of a court or other government body or any political subdivision thereof, the Participant shall first give notice to the Board of Directors and make a reasonable effort to obtain a protective order requiring that any such Confidential Information so disclosed be used only for the purposes for which the order was issued.

#### **SECTION 15.4 SURVIVAL OF CONFIDENTIALITY OBLIGATIONS**

After withdrawal, termination or nonrenewal as a Participant, for any reason, a former Participant has a continuing duty under this *Article 15.4*

#### **SECTION 15.5 CONFIDENTIAL INFORMATION**

From time to time a Participant of a Working Group may deem it necessary to disclose confidential information to other Participants of such Working Group. In such instances such Participant may disclose the relevant information in confidence to Participants of a Working Group, and such information shall be considered Confidential Information of the disclosing party if, and only if, the information is specifically designated as Confidential Information by the disclosing party at the time of disclosure. Notwithstanding the foregoing, information shall be deemed Confidential Information if a Participant inadvertently discloses it without identifying it as confidential at the time of disclosure but notifies all Participants to whom such Confidential Information has been disclosed (in accordance with the following sentence) of the disclosing party's intention to maintain the confidentiality of such information and the receiving parties have not disseminated the subject information outside of their organization prior to receiving such notice. Any such designation shall be effected by (i) marking any information disclosed in writing in a manner which indicates it is the Confidential Information of the disclosing party; or (ii) by orally indicating that any information disclosed orally/visually is the Confidential Information of the disclosing party and then within ten (10) days providing the receiving parties of such information with a written summary of the orally/visually disclosed Confidential Information so that such Confidential Information is more easily identified. By disclosing Confidential Information a Participant agrees that should any such Confidential Information be necessarily, inherently or inferentially disclosed by a Deliverable adopted by the Corporation, such information will be not be considered Confidential Information and such Participant will waive all confidentiality and shall allow publication of such Deliverable.

### **ARTICLE 16. DISPUTES AND DISPUTE RESOLUTION**

#### **SECTION 16.1 APPLICATION**

The following provisions apply in the event of dispute between a Participant and the Corporation. For purposes of *Article 16*, a Participant and the Corporation are each sometimes referred to individually as a "party" and collectively as the "parties." Notwithstanding anything else herein, this *Article 16* shall only apply to disputes between the Corporation and its Participants and shall not apply to any disputes between Participants or between the Participants and third parties.

#### **SECTION 16.2 WAIVER OF WARRANTIES**

ALL DELIVERABLES OF THE CORPORATION AND ANY INTELLECTUAL PROPERTY OF THE CORPORATION THEREIN AND ANY CONTRIBUTIONS TO DELIVERABLES MADE BY PARTICIPANTS ARE PROVIDED "AS IS," AND WITHOUT ANY WARRANTY OF ANY KIND, INCLUDING WITHOUT LIMITATION, ANY EXPRESS OR IMPLIED WARRANTY OF NONINFRINGEMENT, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE.

### **SECTION 16.3 LIMITATION OF LIABILITY**

IN NO EVENT SHALL THE CORPORATION BE LIABLE TO THE PARTICIPANTS, OR ITS PARTICIPANTS LIABLE TO THE CORPORATION, FOR INDIRECT, INCIDENTAL, CONSEQUENTIAL, RELIANCE OR SPECIAL DAMAGES, INCLUDING WITHOUT LIMITATION DAMAGES FOR LOST PROFITS, EVEN IF THE OTHER PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. EACH PARTY RELEASES THE OTHER PARTY AND ALL OF THE OTHER PARTY'S AFFILIATES, EMPLOYEES, AND AGENTS FROM ANY SUCH DAMAGES. THE LIMITATIONS OF LIABILITY IN THIS SECTION WILL APPLY TO THE FULLEST EXTENT ALLOWED BY LAW AND WILL APPLY TO ANY CLAIM, LIABILITY, OR DAMAGES, INCLUDING WITHOUT LIMITATION TO ANY CLAIMS, LIABILITIES, OR DAMAGES BASED IN NEGLIGENCE OR OTHER TORT, CONTRACT, WARRANTY, FIDUCIARY PRINCIPLES, STATUTE OR COMMON LAW.

### **SECTION 16.4 MEDIATION**

The parties agree to first submit any controversy or claim between any Participant and the Corporation arising out of or relating to these Bylaws, or the breach thereof, to nonbinding mediation in San Francisco, California, by a mediator to be selected by the parties from a panel selected by the International Chamber of Commerce ("ICC") ADR Dispute Resolutions Services. The parties agree to mediate in good faith over a minimum period of thirty (30) days.

### **SECTION 16.5 ARBITRATION**

Any controversy or claim between any Participant and the Corporation arising out of or related to these Bylaws not resolved by mediation shall be settled by binding arbitration in accordance with the Arbitration Rules (the "Rules") of the ICC, and the procedures set forth below. In the event any inconsistency between the Rules of ICC and the procedures set forth below, the procedures set forth below shall control. Judgment upon the award rendered by the arbitrator may be enforced in any court having jurisdiction thereof.

1. Location. The location of the mediation and arbitration shall be in a location where the parties mutually agree.
2. Selection of Arbitrators. The arbitration shall be conducted by a panel of three (3) ICC arbitrators who are independent and disinterested with respect to the Corporation. If the parties are unable to agree to arbitrators, the arbitrators shall be appointed by ICC from among their panelists with relevant expertise.
3. Case Management. Prompt resolution of any dispute between any Participant and Corporation is important to all parties and the parties agree that the arbitration of any such dispute shall be conducted expeditiously. The arbitrators shall be instructed and directed to assume case management initiative and control over the arbitration process (including scheduling of events, prehearing discovery and activities), in order to complete the arbitration as expeditiously as possible.
4. Remedies. The arbitrators may grant such legal or equitable remedy or relief (including injunctive relief) that the arbitrators deem just and equitable, to the same extent that such remedy or relief could be granted by a State or U.S. Federal court; provided, however, that such remedy or relief is consistent with the remedies and limitations set forth in these

Bylaws.

5. Expenses. The expenses of the arbitration, including the arbitrators' fees, shall be shared equally among the parties. Each party shall be responsible for its own attorneys' fees, including expert witnesses.
6. Confidentiality. Except as set forth below, the parties shall keep confidential the fact of the arbitration, the dispute being arbitrated, and the decision of the arbitrators. Notwithstanding the foregoing, the parties may disclose information about the arbitration to persons who have a need to know, such as directors, trustees, experts, investors, insurers, legal counsel, and when required to disclose by applicable securities laws.
7. Intellectual Property. There shall be no arbitration of issues of the validity, infringement or enforceability of patents or copyrights. Further, this Section does not apply to any intellectual property rights of a Participant with respect to other Participants or third parties.

#### **SECTION 16.6 SURVIVAL**

This *Section 16* shall survive any termination of participation pursuant to *Section 11.8* or termination of participation for any other reason.

*[signature page follows]*

**CERTIFICATE OF SECRETARY**

I hereby certify:

That I am the duly appointed Secretary/Treasurer of the Accounting Blockchain Coalition, Inc., a Delaware Corporation; and

The foregoing Bylaws, including this page but not the cover page or any table contents, constitute the original Bylaws of the Corporation as duly adopted by the Board of Directors of said Corporation.

IN WITNESS WHEREOF, I have hereunder subscribed my name this \_\_\_\_ day of March 2018.

\_\_\_\_\_  
Name

\_\_\_\_\_  
Signature

## Exhibit A

### **Accounting Blockchain Coalition, Inc. (“ABC”) Antitrust Guidelines**

#### **BACKGROUND**

Accounting Blockchain Coalition, Inc. (“ABC”) intends to conduct its affairs in compliance with the antitrust laws of the United States and, as applicable, the antitrust laws of the states within the United States and the antitrust/competition laws of other countries (generally, “Antitrust Laws”). The Antitrust Laws are intended to preserve and promote free, fair and open competition. This competition benefits consumers and companies that are innovative and efficient.

Certain types of activities conducted by industry participants may be subject to scrutiny under antitrust laws as being anti-competitive and a violation of the Antitrust Laws can have serious consequences for ABC and for participating companies. In order to minimize exposure of ABC and its Participants (as defined in the Bylaw) to antitrust liability, ABC and each Participant agrees to abide by the following guidelines when participating in connection with activities of ABC.

Prior to any and all meetings of ABC, or subgroups thereof, the Participants and any other attendees in that meeting should be reminded of their obligation to comply with these guidelines.

#### **GUIDELINES**

1. Neither ABC nor its committees and activities shall be used for the purpose of bringing about or attempting to bring about any understanding or agreement, written or oral, formal or informal, express or implied, between and among competitors with regard to their prices, terms or conditions of sale, distribution, volume of production, territories, customers, credit terms or marketing practices.
2. In connection with participation in ABC, there shall be no discussion, communication, agreement or disclosure among Participants that are actual or potential competitors, regarding their prices, discounts or terms or conditions of sale or licensing of products or services, pricing methods, profits, profit margins or cost data, production plans, market shares, sales territories or markets, allocation of territories or customers, or any limitation on the timing, cost or volume of their research, production or sales.
3. ABC and Participants, in connection with their participation in ABC, shall not attempt to prevent any person from gaining access to any market or customer for goods and services, or attempt to prevent any person from obtaining a supply of goods or services or otherwise purchasing goods or services freely in the market. (This paragraph is not intended to preclude ABC or a Participant from disclosing and asserting its intellectual property rights.)
4. The qualifications for participation in ABC are set forth in the corporate documents of ABC. No applicant for participation, who otherwise meets the qualifications set forth therein, shall be rejected for any anti-competitive purpose or for the purpose of denying such applicant the benefits of participation.

5. Each Participant in ABC is obligated and expected to exercise its independent business judgment in pricing its services or products, dealing with its customers and suppliers, and choosing the markets in which it will compete.
6. To the extent that ABC develops, administers or approves Deliverables, a Participant's decision to accept or comply to or participate therein shall be voluntary on the part of Participants, and shall in no way be compelled or coerced by ABC. Adherence to Deliverables shall be voluntary on the part of the Participants of ABC.
7. Deliverables which may be developed, administered, approved, or adopted by ABC, shall be based upon appropriate technical, business and consumer considerations, and shall not be based upon any effort or purpose to reduce or eliminate competition in the sale, supply and furnishing of products and services.
8. ABC may condition use of its trademark(s), and other intellectual property, on compliance with terms and conditions developed to regulate the use of and to protect such mark, and otherwise to maintain and enforce a compliance certification program in accordance with agreed terms and conditions and in conformity with the antitrust laws. ABC also reserves the right to take appropriate action against any person or entity which engages in false or misleading advertising regarding the use of the ABC trademark.
9. During the course of the activities of or sponsored by ABC, Participants should refrain from disclosing information to any other Participant that is not reasonably related the legitimate purposes of such activities.
10. ABC and its Participants, in connection with their participation in ABC, shall not enter into any agreement or understanding among themselves to refrain, or to encourage others to refrain, from purchasing any raw materials, product, equipment, services or other supplies from any supplier or vendor or from dealing with any supplier or vendor.
11. Nothing in ABC's Bylaws or other document or policy shall be construed as restricting the right of any Participant of ABC to independently design, develop, acquire, manufacture, market, service or otherwise deal in, directly or indirectly, competitive products or services independent of any items developed or delivered by Participants or ABC.
12. To the extent that it furthers the purposes of ABC, as set forth in its corporate documents, joint research and development by two or more of its Participants and/or representatives thereof shall be permissible, provided that such joint research and development for ABC shall be organized and conducted in a manner consistent with antitrust and other legal requirements, and in particular shall exclude the following activities:
  - a. the exchange of information among competitors relating to costs, sales, profitability, prices, marketing or distribution of any product, process, or service that is not reasonably required to conduct the research and development;

- b. any agreement or any other conduct restricting, requiring, or otherwise involving the production or marketing by any Participant of ABC of any product, process or service, other than the production or marketing of proprietary information developed through such joint research and development, such as patents and trade secrets; and
  - c. any agreement or any other conduct restricting or requiring the sale, licensing or sharing of inventions or developments not developed through such joint research and development, or restricting or requiring participation by any Participant of ABC in other research and development activities, that is not reasonably required to prevent misappropriation of proprietary information contributed by any Participant of ABC, or representative thereof, or of the results of such joint research and development.
13. ABC and each Participant, in connection with the activities of ABC, shall use their best reasonable efforts to comply in all respects with the Antitrust Laws.
14. These Guidelines are conservative and intended to promote compliance with the Antitrust Laws, not to create duties or obligations beyond what the Antitrust Laws actually require. In the event of inconsistency between these Guidelines and the Antitrust Laws, the Antitrust Laws shall control.
15. These Guidelines shall be promulgated to all Participants in ABC. All Participants shall abide by these Guidelines.

## **Exhibit B**

### **Conflict of Interest Policy and Disclosure Form**

As a member of the Board, I recognize that I owe a fiduciary duty of loyalty to the Accounting Blockchain Coalition, Inc (“ABC”). This duty requires me to avoid conflicts of interest and to act at all times in the best interests of ABC. The purpose of the conflicts of interest policy (set forth below) is to help inform the Board about what constitutes a conflict of interest, assist the Board in identifying and disclosing actual and potential conflicts, and help ensure the avoidance of conflicts of interest where necessary. This policy may be enforced against individual Board members as described below:

1. Board members have a fiduciary duty to conduct themselves without conflict to the interests of ABC. In their capacity as Board members, they must subordinate personal, individual business, third-party, and other interests to the welfare and best interests of ABC.
2. A conflict of interest is conduct, a transaction or relationship that presents or might present a conflict between a Board member’s obligations to the ABC on the one hand and the Board member’s personal, business or other interests or obligations on the other. Reasonable Board members may differ as to what decisions, actions, or omissions may be in the best interest of ABC. Recognizing that the Board member may be employed by a member entity of ABC and may be serving as a Board member in connection with such Board member’s employment, such Board member will be deemed to have a potential conflict if (i) a decision, act, or omission by the Board would be adverse to such Board member’s employer; and (ii) such Board member cannot reasonably hold the position that such decision, act or omission, as applicable, by the Board, would also be adverse to the (ABC).
3. All conflicts of interest are not necessarily prohibited or harmful to ABC. However, full disclosure of all actual and potential conflicts, and a determination by the disinterested Board (or ABC) members – with the interested Board member(s) recused from participating in debates and voting on the matter – are required.
4. All actual and potential conflicts of interests shall be disclosed by Board members to the ABC through the annual disclosure form and/or to the Board whenever a conflict arises. Disinterested members of the ABC Board shall make a determination as to whether a prohibited conflict exists and what subsequent action is appropriate (if any). The Board shall retain the right to modify or reverse such determination and action, and shall retain the ultimate enforcement authority with respect to the interpretation and application of this policy.
5. On an annual basis, all Board members shall be provided with a copy of this policy and will be required to complete and sign the acknowledgment and disclosure form below. All completed forms shall be provided to and reviewed by the ABC Board, as well as all other conflict information, if any, provided by Board members.

**CONFLICTS OF INTEREST ACKNOWLEDGMENT AND DISCLOSURE FORM**

I have read the conflicts of interest policy set forth above and agree to comply fully with its terms and conditions at all times during my service as a ABC Board member. If at any time following the submission of this form I become aware of any actual or potential conflicts of interest, or if the information provided below becomes inaccurate or incomplete, I will promptly notify the ABC Board of Directors in writing.

**Disclosure of Actual or Potential Conflicts of Interest:**

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I acknowledge and agree that my selection for service on the Board and the opportunities made available to me by serving on the Board constitute good and valuable consideration for entering into this agreement, the receipt and sufficiency of which I hereby acknowledge.

**In my individual capacity:**

Signature: \_\_\_\_\_

Name: \_\_\_\_\_