



## **ACCORD PROJECT GOVERNANCE CHARTER**

### **Legal Structure**

The Accord Project (“Accord”) is a single-member Delaware Limited Liability Company formed on June 22, 2017. The sole member of Accord is Clause, Inc. (“Clause”), a Delaware corporation. As of its founding, Accord is managed by its two directors, Peter Hunn and Houman Shadab (the Founder and Cofounder of Clause, respectively) (Directors). Accord is managed separately to Clause, and Accord members have no obligations to Clause. Accord does not have a board of directors and is managed as indicated below.

### **Management**

The management of Accord is carried out through a general Steering Committee (SC) and a Technical Steering Committee (TSC). The SC consists of a minimum of three members and a maximum equal to twice the number of Working Groups, and shall always include the Accord Directors and the Chair of each Working Group. SC membership may also be based on member level as indicated in the Fee and Contribution Schedule and Level Benefits [document](#).

The SC shall have primary decisionmaking responsibility over Accord, with each member having a single equal vote. A quorum shall constitute greater than 50% of eligible voting members at any given time. Tiebreaking votes, where necessary, shall be cast by an Accord Director appointed for that purpose on a rotating annual basis. The SC will meet at least every quarter. The initial members of the SC will be determined by the Directors of Accord and serve until December 31, 2018. Thereafter, existing SC members will determine annually the membership of the SC for the subsequent year. No SC member may serve for more than three years.

The TSC shall advise on the undertaking of technical activities and development of technical standards by Working Groups, which may include approval of projects or deliverables. The TSC shall consist of a minimum of three members and a maximum equal to the number of Working Groups. The TSC shall meet at least three times a year and carry out its work on an “as needed” basis. The initial members of the TSC shall serve until December 31, 2018. TSC members shall be determined by the SC and each member shall serve a tenure of at least one year.

The business of both the SC and TSC shall be determined by an agenda approved and finalized at least a week prior to each meeting of the SC and TSC. Dates for each meeting of the SC and TSC shall be set at the previous meeting of each of the SC and TSC.

## **Membership**

Organizations and individuals gain membership to Accord by signing a Participant Agreement. Annual membership dues are owed based on a member's "Level" as indicated in the Fee and Contribution Schedule and Level Benefits located [here](#).

All members are part of and must contribute to the work of a Working Group. Members that are affiliated with an organization are representatives of the organization, which shall be deemed to be the member. Organizational members may nominate more than one member to Accord, with no more than two members on any Working Group. Membership in Accord is subject to the discretion of the SC. The SC reserves the right to modify the terms and conditions of membership.

## **Working Groups**

Accord comprises a number of Working Groups (listed [here](#)). Each Working Group is headed by a single Chair. A Chair will be determined by the SC and serve for a one year term. Initial Chairs shall be determined by Accord directors and serve until December 31, 2018. Each Chair may serve no longer than a three-year term in the aggregate. Each Working Group shall be governed by and operate according to its Charter. Working Group charters may not be amended so as to exclude participation of members.

## **Proposals and Changes**

Proposals for new Working Groups, activities, or ad hoc projects must be submitted to and approved by the SC. Proposals shall be considered at each meeting of the SC or, where necessary or appropriate, proposals and changes may be determined by the SC in a manner in addition to, and in lieu of, a formal meeting. Proposals for a new Working Group or activity should be submitted [here](#).

Any changes to this Governance Charter must be approved by the Steering Committee.