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**AYRA ASSOCIATION  
BYLAWS**

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## 1. Definitions

For the purpose of these Bylaws the following definitions shall apply:

“**Advisory Councils**” has the meaning as defined in section 6.1(a) of these Bylaws.

“**Advisory Councils Representatives**” has the meaning as defined in section 6.1(c) of these Bylaws.

“**Ad Hoc Board Committee**” has the meaning as defined in section 5.6(a) of these Bylaws.

“**Affiliate**” means any legal entity that is directly or indirectly Controlled by, under common Control with or that Controls the subject party.

“**Affiliate Group**” has the meaning as defined in section 2.3(a) of these Bylaws.

“**Annual Membership Fee**” has the meaning as defined in section 2.6(a) of these Bylaws.

“**Antitrust Policy**” means the antitrust policy of the Ayra Association, if any.

“**Articles**” means the articles of association of the Ayra Association.

“**Ayra Governance Framework**” means the governance framework governed by the Ayra Association for the purpose of governing the Ayra Trust Network.

“**Ayra Trust Network**” means the set of Trust Registries operated by or recognized by the Ayra Association under the governance of the Ayra Governance Framework.

“**Board**” has the meaning as defined in section 4.1(a) of these Bylaws.

“**Business Members**” has the meaning as defined in section 2.1(a) of these Bylaws.

“**Bylaws**” means these bylaws of the Ayra Association, as amended from time to time.

“**Closed Session**” has the meaning as defined in section 4.6(f) of these Bylaws.

“**Cluster**” means a group of Ecosystems represented by a group of Members who share a common set of trust objectives and who agree to collaborate in a Project to enable interoperability of verifiable digital credentials and/or other verifiable data across these Ecosystems.

“**Code of Conduct**” means the code of conduct policy of the Ayra Association, if any.

“**Conflict of Interest**” has the meaning as defined in section 8.1 of these Bylaws.

“**Contributor**” means an employee or contractor of a Member who contributes to a Project or Working Group or otherwise participates on behalf of the Member in a committee, council, or other Ayra Association activity.

“**Control**” means direct or indirect ownership of or the right to exercise (i) greater than fifty percent (50%) of the outstanding shares or securities entitled to vote for the election of directors or similar managing authority of the subject legal entity; or (ii) greater than fifty percent (50%) of the ownership interest representing the right to make the decisions for the subject legal entity.

“**Controlled Documents**” means the Principles, IP Policy, Antitrust Policy, Code of Conduct, Privacy Policy, Project and Working Group Process, and any other rules or policies of the Ayra Association referenced or controlled by these Bylaws.

“**Director**” has the meaning as defined in section 4.2(a) of these Bylaws.

**“Ecosystem”** means a set of parties participating in the formation, provisioning, governance, and operation of a Trust Registry.

**“Executing Member”** means a Member who has signed the Membership Agreement as approved by the Secretary.

**“Executive Director”** has the meaning as defined in section 7.3(a) of these Bylaws.

**“Finance Committee”** has the meaning as defined in section 5.2(a) of these Bylaws.

**“Financial Interest”** means an interest of monetary value of a person who has directly or indirectly through business, investment or family: (a) an ownership or investment interest in any legal entity with which the Ayra Association has or plans to have a transaction or arrangement, (b) a compensation arrangement (such as employment) with the Ayra Association or with any entity or individual with which the Ayra Association has or plans to have a transaction or arrangement (including membership). Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial, such as any (1) consultancy, directorship, position in or work which attracts regular or occasional payments in cash or kind or (2) fee-paid work – any work commissioned for which the member is paid in cash or in kind.

**“Governance Framework”** means the collection of one or more web-accessible governance documents specifying the rules and policies governing an Ecosystem.

**“IP Policy”** means the intellectual property policy of the Ayra Association, if any.

**“Member”** has the meaning as defined in section 2.1(a) of these Bylaws.

**“Member Representative”** has the meaning as defined in section 2.1(b) of these Bylaws.

**“Membership Agreement”** means the membership agreement each member enters into with the Ayra Association.

**“Membership Committee”** has the meaning as defined in section 5.4(a) of these Bylaws.

**“Member’ Assembly”** has the meaning as defined in section 3.1 of these Bylaws.

**“Nominating Committee”** has the meaning as defined in section 5.5(a) of these Bylaws.

**“Non-Voting Members”** has the meaning as defined in section 2.1(a) of these Bylaws.

**“Officers”** has the meaning as defined in section 7.1 of these Bylaws.

**“Personal Interest”** means an interest based (a) on a person’s values, political, philosophical, and religious convictions or any other personal convictions, (b) on persons’ affective relationships or friendships.

**“Principles”** means the principles of the Ayra Association.

**“Privacy Policy”** means the privacy policy of the Ayra Association, if any.

**“Project”** means the collection of governance documents, development artifacts, and other artifacts of Members or Working Groups intended to organize an activity consistent with the Purpose. A Project is managed by a PMC.

**“Project and Working Group Process”** means the Controlled Documents that specify the policies, rules, and procedures for Projects and Working Groups.

**“Project Management Committee”** (also referred to as **“PMC”**) means the primary leadership of a Project with responsibility to ensure that the Project is active and in compliance with these Bylaws and all other Controlled Documents.

**“Purpose”** means the statutory purpose of the Ayra Association, as defined in the Articles.

**“Secretary”** has the meaning as defined in section 7.4 of these Bylaws.

**“Standing Committee”** has the meaning as defined in section 5.1(a) of these Bylaws.

**“Trademark Usage Guidelines”** means the trademark usage guidelines of the Ayra Association, if any.

**“Treasurer”** has the meaning as defined in section 7.5 of these Bylaws.

**“Trust Registry”** means an authoritative source for data and metadata needed to verify authority statements about participants in an Ecosystem, including but not limited to issuers, holders, and verifiers of verifiable digital credentials and producers, controllers, and consumers of verifiable digital data. Operation of a Trust Registry is governed by the Governance Framework for that Ecosystem.

**“Voting Members”** has the meaning as defined in section 2.1(a) of these Bylaws.

**“Working Group”** means a collection of Members organized to pursue a common set of objectives consistent with the Purpose.

## **2. Membership**

### **2.1 General Provisions**

#### **(a) Member Classes**

The Ayra Association has five (5) classes of voting membership: (i) Individual Members; (ii) Ecosystem Members; (iii) Civil Society Members, (iv) Strategic Business Members, and (v) Associate Business Members. Collectively these five classes are the **“Voting Members”**. Collectively the Strategic Business Members and the Associate Business Members are the **“Business Members”**.

The Ayra Association has one (1) class of non-voting membership: Government Liaison Members. This class is referred to as the **“Non-Voting Members”**.

As used in these Bylaws, the term **“Member”** refers collectively to Voting Members and Non-Voting Members.

#### **(b) Member Representatives**

Each Member other than an Individual Member shall designate a natural person to act as its permanent representative within the Ayra Association (the **“Member Representative”**). A Member may change its Member Representative at any time by giving written notice by e-mail to the Secretary or submitting a designated form on Ayra Association’s website.

### **2.2 Membership Rights and Obligations**

#### **(a) Admission Requirements and Membership Rights and Obligations**

The membership classes have the following general prerequisites for admission and rights and obligations:

(i) Individual Members

Individual Membership shall be open to any natural person with capacity to act and capacity of judgement.

Individual Members shall provide such proof of unique personhood as may be required under policies maintained by the Membership Committee in order to ensure the principle of equitable representation, i.e., one-person-one-vote‘.

Individual Members shall have the right to elect the members of the Ambassador Advisory Council.

(ii) Ecosystem Members

An Ecosystem Member must be a legal entity registered in a jurisdiction recognized by the United Nations.

An Ecosystem Member must be a nonprofit organization whose legal charter and bylaws mandate that the governing body provides equitable representation of stakeholders in the ecosystem and does not provide for special control by any commercial entity or group of entities.

An Ecosystem Member must serve as the governing body of a digital trust ecosystem that meets the requirements specified in the Ayra Governance Framework to be recognized in the Ayra Trust Network.

An Ecosystem Member must publish a publicly readable and referenceable governance framework for that ecosystem.

Ecosystem Members shall have the right to elect the members of the Ecosystem Advisory Council.

(iii) Civil Society Members

A Civil Society Member must be a legal entity registered in a jurisdiction recognized by the United Nations.

A Civil Society Member must be a nonprofit organization.

A Civil Society Member must have a mission aligned with the purpose and principles of the Ayra Association and a legitimate interest in establishing digital trust infrastructure consistent with that purpose and principles.

Civil Society Members shall have the right to elect the members of the Civil Society Advisory Council.

(iv) Strategic Business Members

A Strategic Business Member must be a legal entity registered in a jurisdiction recognized by the United Nations.

A Strategic Business Member may be a for profit, not-for-profit, or nonprofit organization. There is no restriction on its business model.

A Strategic Business Member must be in good standing, as determined by the Membership Committee, in the jurisdiction(s) in which it is legally registered to operate.

Strategic Business Members shall have the right to (i) appoint one representative to the Strategic Advisory Council and (ii) have their organization name and logo featured prominently in Ayra Association marketing, promotional materials, and events.

(v) Associate Business Members

An Associate Business Member must be a legal entity registered in a jurisdiction recognized by the United Nations.

An Associate Business Member may be a for profit, not-for-profit, or nonprofit organization. There is no restriction on its business model.

An Associate Business Member must be in good standing, as determined by the Membership Committee, in the jurisdiction(s) in which it is legally registered to operate.

Associate Business Members shall have the right to elect the members of the Associate Advisory Council.

(vi) Government Liaison Members

A Government Liaison Member must be one of the following:

- (A) A governmental entity recognized as a nation by the United Nations, or
- (B) A governmental entity recognized as a legal jurisdiction within such a nation, or
- (C) A governmental entity designated to serve as the governing body for a legally authorized digital trust ecosystem that would otherwise qualify as an Ecosystem Member, or
- (D) A multilateral organization working with two or more governmental entities who would themselves meet the qualifications of a Government Liaison Member.

The Membership Committee may limit the number of Government Liaison Members from any specific nation state if necessary to enforce the principle of equal representation.

Government Liaison Members shall have the right to appoint one representative to the Government Liaison Council.

(b) Membership Agreement

Members agree (i) to abide by the obligations set forth in the Membership Agreement, including amongst other things the requirements to pay the Annual Membership Fee for its membership class in accordance with section 2.6(b) of these Bylaws and (ii) to abide by other terms relating to the payment of other dues, as further specified in section 2.2 herein.

(c) Bylaws and Controlled Documents

Members agree to abide by, and shall have all applicable rights and obligations as set forth in these Bylaws or any other Controlled Documents, as may be amended from time to time in accordance with these Bylaws, without prejudice to the Member's right

to withdraw from membership in accordance with section 2.5(b) of these Bylaws and the Membership Agreement.

(d) Trademark Policy

Members agree to comply with the Trademark Usage Guidelines in their use of Ayra Association names, logos, or trademarks.

(e) Member's Own Costs and Expenses

Each Member agrees to bear all of its own costs and expenses related to its membership as defined in the Membership Agreement and in connection with the performance of its rights and duties in respect of the Ayra Association, including, without limitation, compensation of its employees, travel and living expenses associated with the Members participation in any meeting or conferences called in the framework of the activities of the Ayra Association. Any Contributor employed by, or acting as a contractor for, a Member to work on a Working Group, Projects, or other activities will be compensated by that Member and not by the Ayra Association.

## 2.3 Affiliates

(a) Affiliate Groups

A group of legal entities which are Affiliates of each other shall be collectively referred to herein as an “**Affiliate Group**”, and to the extent one (1) legal entity within the Affiliate Group is an Executing Member, all legal entities within that Affiliate Group shall constitute one (1) Member, or as the case may be one (1) Voting Member, under the name, the class and the level of membership of the Executing Member designated by them.

(b) Separate Affiliate Membership

As an exception to the foregoing, legal entities which are Affiliates may each become a separate Executing Member, including the right to participate and vote as a separate Member in all Ayra Association-managed activities, excluding only votes of the Members' Assembly pursuant to section 3.3(b) of these Bylaws, and on the understanding, however, that any participation in the Board shall be pursuant to the terms of section 4.2 of these Bylaws.

(c) Executing Member Responsibilities

It is the responsibility of the Executing Member constituting one (1) Member, or as the case may be one (1) Voting Member in an Affiliate Group, to ensure that all necessary inter-company agreements have been executed with those of its Affiliates that are participating in Ayra Association-managed activities under the name, the class and the level of membership of that Executing Member, and that Executing Member shall be responsible for all actions or inactions taken by any legal entity in the applicable Affiliate Group.

(d) Termination of an Affiliate

At any time that a legal entity is no longer part of an Affiliate Group having one (1) Member, or as the case may be one (1) Voting Member combined or not with separate Executing Member(s) the rights and obligations of such legal entity towards Ayra Association shall terminate immediately without further action by the Ayra Association, unless such legal entity independently becomes a separate Executing Member or part of a different Affiliate Group.

(e) Separation of an Affiliate

At any time that a legal entity of an Affiliate Group that became a separate Executing Member is no longer part of the Affiliate Group, the membership rights and obligations of such legal entity shall terminate immediately without further action by the Ayra Association, unless such legal entity (i) becomes part of a different Affiliate Group or (ii) decides to keep its separate Executive Membership under the selected membership class. In the latter case, the legal entity will be granted with full membership rights and duties of the selected membership class upon signature of the respective Membership Agreement.

## **2.4 Admission Procedure**

The process of application for membership to the different membership classes or for change of membership classes consists of the following steps:

- (a) candidate members fill in an application form for the desired membership class, which is available on the website of the Ayra Association, and which shall be submitted in writing (e-mail is sufficient) to the Secretary. The application form will at least contain the following elements:
  - (i) a declaration concerning the desired membership class;
  - (ii) the name(s), domicile and mailing address if the applicant is a natural person or the full legal name, legal form and address of the registered office and mailing address if the applicant is a legal entity;
  - (iii) the applicant's commitment in principle to comply with these Bylaws or any other Controlled Documents, along with a commitment to express public support for the Ayra Association and its Purpose;
- (b) the Secretary shall be entitled to request additional information from an applicant;
- (c) the Secretary shall make best efforts to determine if the application meets the membership qualifications for the requested member class. If qualification is in question, the Secretary shall confer with the Membership Committee.
- (d) once the application is accepted by the Secretary, the Membership Agreement, which outlines the agreed terms and conditions for the selected membership class is signed by the applicant and the Ayra Association;
- (e) every candidate member whose application is accepted by the Secretary and who abides to these Bylaws and any other Controlled Documents, is automatically admitted as a Member in the selected membership class upon completion of its respective Membership Agreement. The membership in the selected membership class is effective as of the "Effective Date" such as defined in the candidate member's respective Membership Agreement.

## **2.5 Termination**

(a) Termination Events

Membership in the various membership classes ends (i) in accordance with sections 2.5(b) or 2.5(c) of these Bylaws (ii) with immediate effect, by death or loss of legal capacity if the concerned Member is a natural person, or by bankruptcy, insolvency, judicial reorganisation, liquidation or dissolution if the concerned Member is a legal entity or (iii) with immediate effect, by dissolution of the Ayra Association.



(b) Withdrawal

Any Member shall have the right to withdraw from membership with a notice period of 60 calendar days by written notice to be sent by e-mail or simple letter to the Secretary .

In the event that a Member does not pay its Annual Membership Fee, other dues and all compounded late fees within ninety (90) calendar days of the invoice due date in spite of the notification of a payment reminder by the Secretary giving an additional delay of thirty (30) calendar days to execute the payment, said Member shall deemed have resigned, with immediate effect, from its membership.

(c) Expulsion

Any Member can be expelled by a decision of the Board for a material breach of the Membership Agreement, these Bylaws or any other Controlled Documents of the Ayra Association, without curing such breach within thirty (30) days of receipt of written notice from the Ayra Association.

The Member being expelled shall be given an opportunity to be heard, either orally or in writing, at a hearing to be held no fewer than five (5) days before the effective date of the proposed expulsion. The hearing shall be held by the Board. The notice to the Member of its proposed expulsion shall state (i) the rationale for the proposed expulsion, (ii) that such Member is entitled, upon request, to such hearing, (iii) that a date, time and place of the hearing will be established upon receipt of request therefore, and (iv) in the absence of such request, the effective date of the proposed expulsion and termination of membership.

The decision of the Board requires the affirmative vote of the majority of the Directors present, represented or participating remotely in the meeting after a hearing duly held in accordance with the previous paragraph.

The exclusion shall be decided by majority vote of the Board. The excluded Member may appeal to the next Members' Assembly against the Board's exclusion resolution within thirty (30) days upon the written notification of the decision. The appeal must be submitted to the Board. The Member's Assembly shall make a final decision on the appeal.

(d) Reinstatement

Members terminated pursuant to section 2.5(b) and 2.5(c) of these Bylaws may only be reinstated upon the affirmative vote of at least two-thirds (2/3) of the Directors present, represented or participating remotely at a Board meeting.

(e) Remaining Obligations

The end of the membership shall not affect the Members' obligation to pay the respective Annual Membership Fee or any other sum due on the date of the end of membership as a result of obligations incurred or commitments made prior such date. Except as otherwise set forth in these Bylaws, a Member whose membership ends shall not be entitled to receive any refund, pro rata or otherwise, of any Annual Membership Fee, dues or assessments previously paid.

Except as otherwise set forth in these Bylaws or allowed by applicable law, the Member whose membership ended shall not be entitled to claim any of the Ayra Association's funds or assets nor to claim any other compensation or refund.

As specified in the Membership Agreement, some Member obligations may survive termination.

(f) **Appeal**

Except in the case of expulsion of a Member, within ten (10) days of end of membership, a Member may appeal in writing to the Board for a pro rata refund of its Annual Membership Fee. The appeal will specifically set forth any circumstances that the Member believes justify a refund in its case. The Board shall decide by simple majority of the Directors present, represented or participating remotely in the meeting upon the appeal in its sole discretion at its first meeting following the appeal scheduled according to section 2.5(b) and 2.5(c) of these Bylaws.

## **2.6 Membership Fees and Dues**

(a) **Annual Membership Fee**

In order to achieve the Purpose, the Members will be required to pay an annual membership fee (the “**Annual Membership Fee**”) and other dues as set forth in the Membership Agreement, as amended from time-to-time by the Board. The amount of the Annual Membership Fee is determined by the Board on the basis of (i) the respective membership class of the Member, (ii) the annual revenues of the Member, (iii) the employee count of the Member and (iv) the type of organisation/company the Member belongs to.

For clarity, the Annual Membership Fee and the other dues owed by each Member will be based on the total aggregate revenue and employee count of its Affiliate Group. For an Affiliate Group with multiple separate Executing Members, each Executing Member must pay the full Annual Membership Fee and other dues based on the Affiliate Group’s total aggregate revenue and employee count.

(b) **Payment**

Each Member shall pay the respective Annual Membership Fee and other dues, as determined by the deadline fixed by the Board. The Secretary will send out invoices in compliance with reasonable invoicing requirements (e.g., receipt of invoices at least forty-five (45) days prior to the due date). The Secretary will promptly send out a written notice to any Member that has not paid its Annual Membership Fee or other dues within thirty (30) days after the date upon which such Annual Membership Fee and other dues are required to be paid.

## **3. Members' Assembly**

### **3.1 Powers**

The Members’ assembly of the Ayra Association (“**Members’ Assembly**”) is the supreme governing body of Ayra Association.

In particular, it shall be responsible for:

- (i) Election and dismissal of the Directors;
- (ii) Approval of Ayra Association’s financial statements;
- (iii) Release of the Directors;
- (iv) Resolution on the adoption and amendment of the Articles and these Bylaws;

- (v) Appeal decisions on resolutions of the Board on the exclusion of Members;
- (vi) Resolution on matters reserved for it by Swiss law, the Articles or these Bylaws submitted to it by the Board.

### **3.2 Meeting Rules**

#### **(a) Facilitation**

Meetings of the Members' Assembly shall be presided over by the Executive Director, or in the absence of the Executive Director, by the a chairperson of the day appointed by the Executive Director. The Secretary shall act as the secretary of all meetings of the Members' Assembly, provided, that, in his or her absence the chairperson shall appoint a Member to act as acting secretary of the meeting.

#### **(b) Annual Meetings**

The annual Members' Assembly shall take place once a year, no later than six months after the annual closing of the Ayra Association's accounts.

#### **(c) Extraordinary Meetings**

An extraordinary meeting of the Members' Assembly shall be held upon request of (i) the Board whenever the Board judges it necessary, (ii) the Executive Director, or (iii) of a number of the Members which in the aggregate represent at least one-fifth (1/5) of the Members' Assembly of the Ayra Association (without taking into account the weighting in accordance with section 3.3(a) of these Bylaws) by a written demand signed, dated, and delivered to the Secretary, whereby e-mail is sufficient. The convening notice of an extraordinary meeting of the Members' Assembly shall be given within thirty (30) days following the date the written demand is delivered to the Secretary, in accordance with section 3.2(d) of these Bylaws.

#### **(d) Notice**

The convening notice of each annual or extraordinary meeting of the Members' Assembly shall be given to each Member, by e-mail being sent to the e-mail address provided by the Member's then-current designated Member Representative, at least thirty (30) calendar days before the meeting. The convening notice shall include the date, time, the preliminary agenda and, if already available, the supporting documents of the meeting and, unless the meeting is virtual meeting in accordance with section 3.1(f) of these Bylaws, the place of the meeting. The convening notice of each annual or extraordinary meeting of the Members' Assembly shall include a description of any matter or matters that must be approved by the Members' Assembly pursuant to these Bylaws or applicable law. In the case of extraordinary meetings of the Members' Assembly, the convening notice shall specify the purpose or purposes for which the meeting is called. Such convening notice shall be given in writing (e-mail is sufficient) to every Member.

#### **(e) Agenda**

No decision can be taken on an item that does not appear on the agenda circulated with the convening notice, or that is not communicated in the final agenda circulated together with the relevant supporting documents at least fourteen (14) calendar days prior to the Members' Assembly.

#### **(f) Location**

Members' Assembly meetings may be held with or without a physical location, to be held either at the registered office of the Ayra Association or at any other place, as determined by resolution of the Board. Members, Directors, statutory auditor(s), the Executive Director, the Secretary, other Officers or guests shall be permitted to attend any and all meetings of the Members' Assembly in person. They can also participate in such meetings via a conference call, a video conference, a web-conference or by any other electronic means which, provided that each participant of the meeting can be identified and that the result of a vote cannot be falsified, offers the participants the possibility (i) to hear each other at the same time, (ii) to speak to each other and (iii), as far as the Voting Members are concerned, to cast definitively although not simultaneously their vote on the agenda items in real time. Any Member or any other person participating by such means shall be deemed present at such meeting.

(g) **Technical Disruptions**

Breakdowns, overloads, line failure, connection failure or any other event of the same or similar nature beyond the Ayra Association's will and related to the use of such electronic means shall not constitute a ground for annulment of the decision taken by the Members' Assembly, unless these constitute an irregularity as to the manner in which the decision is adopted pursuant to Swiss law. In that case, the meeting must be held again. Such technical problems or incidents preventing or disrupting the participation by electronic means to the Members' Assembly or the vote must be mentioned in the minutes of the meeting with sufficient precision. Resolutions that the Members' Assembly has passed before the technical problems arise remain valid.

(h) **Adjournment and Continuation**

Any annual or extraordinary Members' Assembly meeting, whether or not a quorum is present, may be adjourned by the simple majority of the votes cast of the Voting Members, present, represented or participating remotely in the meeting in compliance with section 3.3(i) of these Bylaws. It shall not be necessary to give any such notice of the time and place of the adjourned meeting, other than by an announcement at the meeting at which such adjournment is taken. If after the adjournment a new record date is fixed for notice or voting, a notice of the adjourned meeting shall be given to each Voting Member who, on the record date for notice of the meeting, is entitled to vote at the meeting.

### **3.3 Voting**

(a) **Voting Rights**

Each Voting Member shall have one (1) voting right on each matter submitted to a vote of the Members' Assembly, whereby the following weight and restrictions apply to the exercise of the individual membership classes:

- (i) Individual Members votes in the Members' Assembly shall be weighted to represent one-sixth of the total votes.
- (ii) Ecosystem Member votes in the Members' Assembly shall be weighted to represent one-sixth of the total votes.
- (iii) Civil Society Member votes in the Members' Assembly shall be weighted to represent one-sixth of the total votes.
- (iv) Strategic Business Member votes in the Members' Assembly shall be weighted to represent one-quarter of the total votes.

- (v) Associate Business Member votes in the Members' Assembly shall be weighted to represent one-quarter of the total votes.
- (b) Government Liaison Members shall be passive members and have no voting rights in the Members' Assembly. Affiliates

Without prejudice to section 2.3 of these Bylaws, legal entities in an Affiliate Group that would be qualified as Voting Members under these Bylaws shall constitute one (1) Voting Member having only one (1) collective vote with respect to any and all matters submitted to the Members' Assembly. The legal entities that would be qualified as Voting Members in an Affiliate Group shall decide which Member shall exercise their collective vote, and shall inform the Secretary in writing (e-mail is sufficient) accordingly.

- (c) Guests

Non-Voting Members, the Executive Director, the Secretary, other officers or guests invited by the Executive Director may attend the Members' Assembly meeting with the right to speak, but without the right to vote.

- (d) Proxies

A Voting Member whose Member Representative is prevented from attending a Members' Assembly meeting may be represented by an employee, officer, or consultant of their organization, or of an Affiliate, by written proxy to be presented or sent by e-mail to the Executive Director and Secretary before each meeting.

Any Voting Member, officer, legal counsel, or third party may act on behalf of an unlimited number of Voting Members by virtue of a written proxy, whereby a pdf-scan or similar electronic text form may be accepted.

- (e) Voting Procedures

Voting can be done by show of hand, by roll-call, by secret ballot, or by electronic means in real time or asynchronously. Voting by secret ballot may take place on sensitive matters or on personnel issues and for any other purposes upon request of the Executive Director, and approved by a simple majority of the votes cast of the Voting Members, present, represented or participating remotely in the meeting.

- (f) Electronic Voting

Without prejudice to section 3.3(e) of these Bylaws and, upon decision of the Board, voting can also validly be done by electronic voting or voting by correspondence prior to the Members' Assembly meeting.

The Voting Member voting by electronic vote or by correspondence has to cast its vote without reserves, without presenting an amendment to the proposal and without imposing any condition on its vote.

Every electronic vote or vote by correspondence validly cast at least twenty-four (24) hours before the starting time of the Members' Assembly meeting is taken in consideration for the calculation of the quorum of attendance.

Electronic votes or votes by correspondence cast will remain valid for all items mentioned and covered by the agenda communicated according to section 3.2(d) and 3.2(e) of these Bylaws.

If the proposal on which an electronic vote or a vote by correspondence had been cast is subsequently validly changed by the Members' Assembly during the meeting, the said electronic vote or vote by correspondence is considered as null and void.

(g) Asynchronous Voting

Upon proposal of the Board a written decision-making procedure may be launched in which the Members' Assembly may vote in a ballot without personal meeting, i.e. by e-mail or by exchange of written letter.

(h) Notice

The convening notice for written decision-making shall be sent together with the text of the proposal and all supporting documents for decision-making purposes as described in section 3.2(d) of these Bylaws to all Voting Members at least thirty (30) calendar days before the deadline for voting. In urgent cases, replies must be given within the deadline agreed upon by the Board. A Voting Member giving no response or comment before the expiration of the deadline of voting to the Executive Director is deemed abstaining from voting and does not count for the calculation of the quorum of attendance.

(i) Quorum

Unless Swiss law, the Articles or these Bylaws require another quorum, the Members' Assembly shall be deemed validly constituted and has the quorum to resolve when at least one-third (1/3) of the Voting Members are present, represented or participating remotely at the Members' Assembly.

If this quorum is not reached at the first meeting, a second meeting with the same agenda than for the first meeting will be convened to decide definitively and validly on said agenda, irrespective of the number Voting Members present, represented or participating remotely in the meeting. The second meeting may not be held less than fifteen (15) calendar days after the first meeting.

(j) Simple Majorities

Unless Swiss law, the Articles or these Bylaws require another majority, any decision of the Members' Assembly shall require a simple majority of the total weighted votes cast of the Voting Members present, represented or participating remotely at the Members' Assembly in compliance with section 3.3(a) of these Bylaws.

Abstentions, blank or invalid votes do not count in the calculation of the majority, neither in the numerator nor in the denominator.

(k) Supermajorities

Decisions (i) approving or amending the name of the Ayra Association or the Ayra Trust Network, (ii) approving or amending the Ayra Association Membership Agreement, (iii) approving or amending the Articles or these Bylaws, or (iv) the revocation of the Board as a whole or of a Director before the end of the term of their respective mandate in compliance with section 4.4(c) must be approved by two-thirds (2/3) majority of the total weighted votes cast of the Voting Members present, represented or participating remotely at the Members' Assembly in compliance with section 3.3(a) of these Bylaws.

The decision to dissolve Ayra Association must be approved by four-fifth (4/5) of the weighted votes cast of the Voting Members present, represented or participating remotely at the Members' Assembly in compliance with section 3.3(a) of these Bylaws.

Abstentions, blank or invalid votes do not count in the calculation of the majority, neither in the numerator nor in the denominator.

### **3.4 Meeting Minutes**

Minutes of each Members' Assembly meeting, including a record of all decisions and resolutions of the Members' Assembly, shall be drawn up under the responsibility of and signed by the Secretary of the Ayra Association or their delegate. Such register may be electronic.

A copy of the minutes of the meetings of each Members' Assembly shall be posted on the Ayra Association website, accessible for the Members. Upon their request, a copy shall be sent to Members by e-mail or by any other written means of communication.

## **4. Governing Board**

### **4.1 Powers**

#### **(a) General Powers**

The governing board of Ayra Association ("**Board**") shall act as an executive collegial body and is vested with the overall management and administration powers of the Ayra Association, except for those reserved to the Members' Assembly in accordance with the applicable laws, these Bylaws and the decisions of the Members' Assembly. The activities and technical affairs of the Ayra Association shall be managed by or under the direction of the Board. As a general principle, no action may be taken or approved by the Board that is outside the stated Purpose as set forth in article 2 of the Articles. The Board has the residual powers and decides upon any other matter or activity serving the Purpose that has not specifically and explicitly been allocated by these Bylaws to another body of the Ayra Association.

The powers of the Board shall include, but are not limited to the following:

- (i) Preparation of Members' Assembly;
- (ii) execution of the resolutions of the Members' Assembly;
- (iii) Adoption of Ayra Association policies, procedures or governing rules other than the Articles or these Bylaws and the amendments thereto;
- (iv) Appointment and dismissal of the Officers;
- (v) Management of Ayra Association's assets and preparation of the budget and annual financial statements;
- (vi) Organisation and monitoring of accounting in accordance with the Swiss law to ensure that legal and financial requirements are met;
- (vii) Resolution of any appeals from a decision of the Board on the admission and potential exclusion of Members;
- (viii) Review of suggestions, requests and complaints from Members.

#### **(b) Special Delegation**

The Board may delegate special management or representation powers of the Ayra Association regarding legal actions or legal acts involving the Ayra Association to one (1) or more Directors, to the Executive Director, to the Secretary, to any other Officer or to third parties. In this case, the scope of the delegated powers and the term of the mandate have to be specified.

(c) Executive Director Delegation

Without prejudice to section 4.1(b) of these Bylaws, the Board delegates the day-to-day management powers of the Ayra Association including authority to sign on behalf of the Ayra Association and powers of representation relating to such day-to-day management to the Executive Director.

(d) Management Delegation

The day-to-day management covers (i) all acts and decisions that do not exceed the needs of the daily life of the Ayra Association or (ii) all acts and decisions that, either due to their level of minor interest or due to their urgent character, do not justify the intervention of the Board itself.

## 4.2 Composition

(a) Directors

The number of directors constituting the whole Board (“**Directors**”) shall be subject to adjustment from time-to-time based upon the composition requirements set forth in these Bylaws with respect to Member representation on the Board, but shall in no event be less than two (2) Directors.

(b) Appointment

Directors are natural persons and shall be appointed by the Members’ Assembly, among the candidates nominated by the Advisory Councils as defined in section 6 of these Bylaws, in the following manner:

- (i) Two (2) Directors will be elected from nominees of the Civil Society Council, representing Civil Society Members.
- (ii) Two (2) Directors will be elected from nominees of the Ecosystem Advisory Council, representing Ecosystem Members.
- (iii) Two (2) Directors will be elected from nominees of the Ambassador Advisory Council, representing Individual Members.
- (iv) Three (3) Directors will be elected from nominees of the Strategic Advisory Council, representing Strategic Business Members.
- (v) Three (3) Directors will be elected from nominees of the Associate Advisory Council, representing Associate Business Members.

The Executive Director shall serve as a non-voting *ex-officio* Director and shall chair the Board.

(c) Diversity

Each Advisory Council shall assure that its recommended Directors are from different geographical regions, include different genders and ethnicities, and bring diverse



backgrounds, guided by a principle of global representation. The Nominating Committee will support each Advisory Council in adhering to these requirements.

(d) Term

The Directors are appointed by the Members' Assembly for a term of office of one (1) year, renewable. All Directors shall hold office until their respective successors are appointed by the Members' Assembly. If for any reason the number of Directors falls under the minimum of two (2), the remaining Directors shall call a Members' Assembly meeting in order to proceed to the requested appointments.

(e) End of Mandate

The mandate of a Director ends (i) in accordance with section 4.3 and 4.4 of these Bylaws, (ii) with immediate effect, by death of the Director (iii) by the expiration of its term or (iv) by dissolution of the Ayra Association.

#### **4.3 Resignation**

(a) Voluntary Resignation

Any Director shall have the right to resign at any time by giving written notice to the Board or the Executive Director. A resignation is effective upon the date provided for in the notice. Once delivered, a notice of resignation is irrevocable unless permitted to be withdrawn by the Board prior to its effectiveness.

(b) Termination of Membership

A Director shall be deemed to have resigned with immediate effect from his or her position within the Board upon termination of membership of such Director's Member legal entity in accordance with section 2.5 of these Bylaws.

#### **4.4 Revocation**

(a) By the Board

Upon proposal of the Board, any Director may be revoked by a decision of the Members' Assembly in the following cases:

- (i) If the Director is declared of unsound mind by a final order of court;
- (ii) If the Director is convicted of a felony;
- (iii) If the Director seriously breached the Articles, these Bylaws, or any other policies and governance rules of the Ayra Association or any duty arising under any of these.

(b) By a Member Class

Upon proposal of the members of the membership class that respectively appointed them, a Director may be revoked by a decision of the Members' Assembly taken in accordance with section 3.3(j) of these Bylaws. Such a proposal of revocation of the members of the membership class requires a two-thirds (2/3) majority of the votes cast of the members of said membership class that appointed such Director represented at a special meeting.

(c) By the Members' Assembly

The revocation of the Board as a whole or of a Director before the end of the term of their respective mandate shall require the supermajority in compliance with section 3.3(k) of these Bylaws.

(d) By Non-Payment of Dues

If a Director is employed by a Member who is in Default or Dues Delinquent, implying the termination of its membership (as set forth in section 2.5 hereof), such Director shall be deemed to have resigned from the Board in accordance with section 4.3(b) of these Bylaws, without further action by the Members' Assembly.

#### **4.5 Vacancies**

(a) Definition

A vacancy or vacancies shall be deemed to exist (i) in the case of the death or the resignation or revocation of any Director (ii) if the authorized number of Directors is increased without appointment, as applicable, of the additional Directors so provided for; or (iii) in the case of failure at any time to elect or appoint, as applicable, the full number of authorized Directors.

(b) Replacement

If a Board seat of a Director becomes vacant, the Advisory Council for the Member class represented by that Director shall appoint a new Director within three (3) weeks of the vacancy. The new Director shall serve for the balance of the vacating Director's term.

#### **4.6 Meeting Rules**

(a) Frequency

The Board shall meet at least twice a year.

(b) Scheduling and Notice

The Executive Director will schedule regular and (as applicable) special meetings of the Board. No Board meeting will be deemed to have been validly held unless the Executive Director or Secretary provided the convening notice to each Director at least fifteen (15) calendar days prior to such meeting. The convening notice is to be sent by e-mail, letter courier or any other communication tool and includes the date and time of the meeting, the agenda of the meeting, and unless the meeting is a virtual meeting as provided in section 4.6(g) of these Bylaws, the place of the meeting. Notwithstanding the foregoing, notice of a meeting may be waived by unanimous consent in writing (e-mail is sufficient) or attendance at the meeting without objection.

(c) Attendance

No Director will be intentionally excluded from Board meetings and all directors shall receive notice of the meeting as specified above; however, Board meetings need not be delayed or rescheduled merely because one (1) or more Directors cannot attend or participate so long as at least a quorum of the Board (as defined in section 4.7 of these Bylaws) is reached at the Board meeting.

(d) Special Meetings

Special meetings of the Board for any purpose or purposes may be called at any time by the Executive Director or by fifty percent (50%) or more of the Directors. Notice of

such special meeting shall be given to all of the Directors in accordance with section 4.6(b) of these Bylaws.

(e) Guests

Subject to the provisions and limitations stipulated in these Bylaws, or in any other Controlled Documents, or when deemed necessary by the Board, Members, the Executive Director, the Secretary, other Officers and guests invited by the Executive Director may attend the Board meeting.

(f) Closed Session

By default, all Board meetings shall be open to all Members. However, the Board has the power to call a closed session (“**Closed Session**”) when it needs to deal with any of the following matters:

- (i) a human resources issue that involves protection of personal data of Ayra Association staff, Directors, Members, or other affected individuals;
- (ii) a security issue that could compromise the Ayra Trust Network until resolved; or
- (iii) any other matter that the Ayra Association or its representatives are obligated by law to keep confidential.

(g) Location

Board meetings may be held with or without a physical location, to be held at the registered office of the Ayra Association or any other place as designated from time-to-time by resolution of the Board or by the written notice of the Executive Director. Directors, Members, the Executive Director, the Secretary, other Officers and guests may attend any and all meetings of the Board (including regular and special Board meetings) in person. They can also participate in the meeting via a conference call, a video conference, a web-conference or by any other electronic means which, provided that each participant of the meeting can be identified and that the result of a vote cannot be falsified, offers the participants the possibility (i) to hear each other at the same time, (ii) to speak to each other and (iii), as far as the Directors are concerned, to cast definitively although not simultaneously their vote on the agenda items. Any Director, Member, the Executive Director, other Officer or guest participating by such means shall be deemed present at such meeting.

(h) Technical Disruptions

Breakdowns, overloads, line failure, connection failure or any other event of the same or similar nature beyond the Ayra Association’s will and related to the use of such electronic means shall not constitute a ground for annulment of the decision taken by the Board, unless these constitute an irregularity as to the manner in which the decision is adopted pursuant to Swiss law. In that case, the meeting must be held again. Such technical problems or incidents preventing or disrupting the participation by electronic means to the Board or the vote must be mentioned in the minutes of the meeting with sufficient precision. Resolutions that the Board has passed before the technical problems arise remain valid.

#### 4.7 Quorum, Majority, and Voting

(a) Voting Rights

Each Director has one vote on each matter submitted to the Board.

(b) Non-Voting Guests

Members, the Secretary, other Officers and guests may attend the Board meetings upon the invitation of the Executive Director without the right to vote. The Executive Director may, at their sole discretion, ask guests to leave any portion of a meeting.

(c) Proxies

A Director who is unable to attend or participate in a Board meeting may be represented by another Director by written proxy to be presented or sent by e-mail to the Secretary before each meeting.

(d) Quorum

Unless otherwise provided in these Bylaws, the Board will be deemed validly constituted and has the quorum to take decisions if at least a simple majority of the Directors are present, represented by a proxy, or participating remotely in the meeting. If the number of Directors constituting the Board is an even number, one-half (1/2) of the Directors present, represented or participating remotely in the meeting shall constitute a quorum.

(e) Notice

Except as provided herein, the Board may take a decision on an agenda item only if it was identified by the Executive Director or Secretary in a Board Meeting convening notice or otherwise identified in the notice of special meeting.

(f) Simple Majorities

Decisions not specified by section 4.7(g) of these Bylaws, and for which the Board has authority to take them within the stated Purpose as set forth in the article 2 of the Articles, must be approved by a simple majority of the Directors present, represented or participating remotely in the Board meeting.

Abstentions, blank or invalid votes do not count in the calculation of the majority, neither in the numerator nor in the denominator.

(g) Supermajorities

The following decisions must be approved by at least two-thirds (2/3) of the Directors, present, represented or participating remotely in the Board meeting:

- (i) amending the name of the Ayra Association or the Ayra Trust Network;
- (ii) amending the form of the Membership Agreement, it being understood that the amendment of existing Membership Agreements shall be subject to the procedure of amendment set out in such Membership Agreements;
- (iii) amending these Bylaws;
- (iv) terminating a Member's Membership Agreement in accordance with its terms;
- (v) selecting and/or terminating the Executive Director;
- (vi) approving changes to annual Member contribution requirements (Annual Membership Fees, other dues and development resources if applicable);
- (vii) selecting a general counsel;

- (viii) approving or amending the IP Policy;
- (ix) approving or amending the Antitrust Policy;
- (x) approving or amending the Code of Conduct;
- (xi) approving or amending the Privacy Policy.

Abstentions, blank or invalid votes do not count in the calculation of the majority, neither in the numerator nor in the denominator.

(h) **Members' Assembly Approval**

To the extent required by section 3.3(k) of these Bylaws, certain decisions approved by the Board in connection with section 4.7(g) of these Bylaws must thereafter be presented to, and approved by, the Members' Assembly prior to implementation by the Ayra Association.

(i) **Voting Procedures**

Voting can be done by show of hand, by secret ballot or by electronic means in real time.

(j) **Electronic Voting**

For purposes of soliciting electronic votes in connection with a meeting of the Board at which a quorum was present, the requisite number of votes that would have been required at such meeting to pass a decision shall be required to pass a decision via this electronic voting provision. Only those Directors in attendance of or duly represented by proxy in the meeting shall be permitted to vote with respect to this section 4.7(j) of these Bylaws. The deadline for receipt of electronic votes with respect to any such vote shall be no sooner than two (2) weeks from the date of the meeting, as announced prior to adjournment of such meeting.

(k) **Asynchronous Voting**

Upon request of the Secretary or the Executive Director or his or her delegate or in cases approved by the Board, a written decision-making procedure by unanimous consent may be launched in which the Board may vote in a ballot without personal meeting, i.e. by e-mail, digital voting, or by exchange of written letter.

The convening notice for written decision-making shall be sent together with the text of the proposal and all supporting documents as described in section 4.7(e) of these Bylaws to all Directors at least two (2) weeks before the deadline for voting. A Director giving no response or comment before the expiration of the deadline of voting to the Executive Director or his or her delegate is deemed abstaining from voting.

## **4.8 Remuneration and reimbursement**

All offices within the Board are voluntary positions and generally not compensated.

All offices within the Board are exercised on a voluntary basis. Neither the Directors nor members of Ad Hoc Board Committees shall generally be entitled to receive any compensation or remuneration in compensation of their duties. Appropriate compensation may be paid for special services rendered by individual members of the Board.

Directors and members of Ad Hoc Board Committees are entitled to receive reimbursement for their actual expenses and cash outlays.

#### **4.9 Minutes**

The original minutes of the Board, including a record of all decisions and resolutions of the Board, shall be drawn up under the responsibility and signed by the Secretary or their delegate.

The minutes must be entered into a separate physical or electronic register that must be made available to the Members and Directors for consultation. For this purpose, the minutes of all Board meetings except those held in Closed Session as defined in section 4.6(f) of these Bylaws shall be posted on the Ayra Association website.

Upon their request, a copy of the minutes of the Board shall be sent to Members or Directors by e-mail or by any other written means of communication.

### **5. Committees**

#### **5.1 Standing Committees**

(a) Formation

The Board shall have three (4) standing committees: the Finance Committee, the Compensation Committee, the Membership Committee, and the Nominating Committee (each, a “**Standing Committee**”). Each Standing Committees shall report to the Board. A Standing Committee may elect to have either the Executive Director or one (1) of the Directors serving on such Standing Committee present its findings to the Board.

(b) Composition

Each Standing Committee consists of two (2) or more directors and/or employees, officers, directors or consultants of Members or Affiliates designated by a Standing Committee director called to sit in the Standing Committee after nomination by the Executive Director or, as far as the Compensation Committee is concerned, after nomination by any Director, subject to Board confirmation. Such confirmation requires the simple majority of the votes of the Directors present, represented or participating remotely in the Board meeting.

(c) Charters

Further provisions regarding the composition of each Standing Committee are respectively detailed in sections 5.2, 5.3, 5.4 and 5.5 of these Bylaws and may be stipulated in the charter of the respective Standing Committee.

(d) Delegation

Standing Committee directors may delegate part of their committee responsibilities to any individual that is an employee, officer, director, or consultant of that Member or of an Affiliate Member.

(e) Advisors

Each Standing Committee may invite non-director advisors to participate in or attend certain committee meetings in order to assist the Standing Committee in the performance of its duties.

(f) Limitations

The Board shall retain the right to limit the powers and duties of each Standing Committee and has a supervisory role on the work of the Standing Committees.

## 5.2 Finance Committee

### (a) Composition

The finance committee of Ayra Association (“**Finance Committee**”) shall consist of two (2) or more directors, nominated by the Executive Director, including the designation of one (1) Finance Committee member as the chair, subject to Board confirmation according to section 5.1(b) of these Bylaws. The Executive Director may, from time-to-time, nominate additional directors to this committee as they deem necessary or appropriate, subject to Board confirmation as set forth above.

### (b) Responsibilities

As further set forth in a Finance Committee charter issued by the Board, the Finance Committee shall have overall responsibility for the oversight of all corporate funds, and shall perform, or cause to be performed, the following:

- (i) review of all financial records of the Ayra Association;
- (ii) authorization of the deposit of all monies and other valuable effects in the name and to the credit of the Ayra Association in such depositories as may be designated by the Board;
- (iii) authorization of disbursement of all funds when proper to do so;
- (iv) review and/or making of financial reports as to the financial condition of the Ayra Association to the Board; and
- (v) such other powers and duties as may be designated from time-to-time by the Board.

## 5.3 Compensation Committee

### (a) Composition

The compensation committee of Ayra Association (“**Compensation Committee**”) shall consist of two (2) or more directors nominated by any director, including the designation of one (1) Compensation Committee member as the chair, subject to the Board confirmation according to section 5.1(b) of these Bylaws. The Board may, from time-to-time, appoint additional directors to this committee as they deem necessary or appropriate.

### (b) Responsibilities

As further set forth in a Compensation Committee charter issued by the Board, the Compensation Committee shall have overall responsibility for determining the compensation of the Officers of the Ayra Association as defined in section 7.

## 5.4 Membership Committee

### (a) Composition

The membership committee of Ayra Association (“**Membership Committee**”) shall consist of two (2) or more directors, nominated by the Executive Director, including the designation of one (1) Membership Committee member as the chair, subject to Board confirmation according to section 5.1(b) of these Bylaws. The Executive Director may, from time-to-time, nominate additional directors to this committee as they deem necessary or appropriate, subject to Board confirmation as set forth above.

(b) Responsibilities

As further set forth in a Membership Committee charter issued by the Board, the Membership Committee shall have overall responsibility for overseeing the membership policies for the Ayra Association, and shall perform, or cause to be performed, the following:

- (i) development and maintenance of the membership policies;
- (ii) review of new membership applications to enforce conformance with these policies, to extent this is not administered by the Secretary;
- (iii) review of memberships subject to suspension or termination;
- (iv) making recommendations regarding any membership actions or policy revisions to the Board; and
- (v) such other powers and duties as may be designated from time-to-time by the Board.

(c) Delegation

The Membership Committee is authorized to delegate its responsibilities to the Secretary provided that the Secretary provides at least quarterly reports to the Membership Committee.

## 5.5 Nominating Committee

(a) Composition

The nominating committee of Ayra Association (“**Nominating Committee**”) shall consist of two (2) or more directors, nominated by the Executive Director, including the designation of one (1) Nominating Committee member as the chair, subject to Board confirmation according to section 5.1(b) of these Bylaws.

(b) Responsibilities

As further set forth in a Nominating Committee charter issued by the Board, the Nominating Committee shall have overall responsibility for overseeing the nominations to the Board, and shall perform, or cause to be performed, the following:

- (i) ensure the proper function of Board elections;
- (ii) respond to questions and resolve disagreements related to Board elections, relying on the Articles, these Bylaws, and other Controlled Documents;
- (iii) ensure diversity in the directors nominated by each Advisory Council;
- (iv) propose additional policy language and draft new Controlled Documents as needed to realize the responsibilities laid out in (i), (ii), and (iii) above.

## 5.6 Ad Hoc Board Committees

(a) Formation

The Board may appoint such committees as the Board from time-to-time deems necessary or appropriate to conduct the activities and realize the Purpose (the “**Ad Hoc Board Committee**”). All Ad Hoc Board Committees shall report to the Board. An Ad Hoc Board Committee may elect to have either the Executive Director or one of the



Directors serving on such Ad Hoc Board Committee present its findings to the Board. Any appointment by the Board of any other Ad Hoc Board Committee having the authority of the Board, including the designation of one (1) Ad Hoc Board Committee member as the chair, must be taken by a decision adopted by a simple majority of the Directors present, represented or participating remotely at a Board meeting.

(b) Composition

Any Ad Hoc Board Committee having authority of the Board shall consist of two (2) or more directors nominated by the Executive Director. The Board shall retain the right to limit the powers and duties of any Ad Hoc Board Committee that it has created and to disband any such Ad Hoc Board Committee in its sole discretion.

(c) Advisors

Each Ad Hoc Board Committee may invite non-director advisors to participate in or attend certain committee meetings in order to assist the Ad Hoc Board Committee in the performance of its duties.

(d) Delegation

The Board may delegate to any Ad Hoc Board Committee having the authority of the Board, any, but not all, of the powers and authority of the Board in the management of the activities and affairs of the Ayra Association; provided, however, that no Ad Hoc Board Committee may:

- (i) approve dissolution, merger, or the sale, pledge or transfer of all or substantially all of the Ayra Association's assets;
- (ii) elect, appoint, or remove Directors or fill vacancies on the Board or on any of its committees;
- (iii) adopt or amend these Bylaws or any resolution by the Board; or take Board decisions specified in section 4.7(f) or 4.7(g) herein.

## **6. Advisory Councils**

### **6.1 General Provisions**

(a) Purpose

The purpose of the Ayra Association's advisory councils ("**Advisory Councils**") is:

- (i) to serve as representative governance on behalf of each Member class;
- (ii) to serve as an efficient mechanism for providing input and feedback to the Executive Director and Board.
- (iii) to enable each Member class to effectively nominate candidates for the Board.

(b) Representation

There is one (1) Advisory Council to represent each Member class:

- (i) Individual Members are represented by the Ambassador Advisory Council;
- (ii) Ecosystem Members are represented by the Ecosystem Advisory Council;
- (iii) Civil Society Members are represented by the Civil Society Advisory Council;

- (iv) Strategic Business Members are represented by the Strategic Advisory Council;
  - (v) Associate Business Members are represented by the Associate Advisory Council;
  - (vi) Government Liaison Members are represented by the Government Liaison Council.
- (c) **Advisory Council Representatives**

The Members in each Member class shall appoint or elect representatives for that Member class (“**Advisory Council Representatives**”), as described below. To implement the principle of equitable representation, Members should aim to select a diverse group of Advisory Council Representatives.
- (d) **Term**

Advisory Council Representatives are elected for a term of office of one (1) year. There is no term limit for Advisory Council Representatives.
- (e) **Chairs**

Each Advisory Council shall elect one or more of its Representatives as chairs. Chairs shall draft meeting agendas, provide notice of meetings, facilitate meetings, and ensure meeting notes are taken and published after the meeting.
- (f) **Meeting Rules**

Advisory Councils shall follow the same meeting rules as the Board (section 4.6 of these Bylaws).

Advisory Council meetings may be held more frequently than twice a year if it will advance the interests of the Member class and the Purpose.
- (g) **Joint Meetings**

At any time and for any reason, any group of Advisory Councils can arrange a joint meeting if it serves their mutual interests or is a more efficient use of resources than separate meetings.

Joint meetings shall follow the same meeting rules as specified in section 6.1(f) of these Bylaws, except chairs for a Joint Meeting shall be selected from among the chairs for each participating Advisory Council.
- (h) **Quorum, Majority, and Voting**

Meetings shall be held under the same quorum, majority, and voting rules as the Board (section 4.7 of these Bylaws).

Whenever possible, decisions should be made by consensus as specified in Project and Working Group Process.
- (i) **Board Nominations**

Under the oversight of the Secretary, Advisory Councils shall make annual nominations of candidates for the Board as specified in section 4.2(b) of these Bylaws.

Candidates may self-nominate, or may be nominated by any member of the Advisory Council.

Each Advisory Council shall coordinate its nomination process with the Nominating Committee as specified in section 5.5 of these Bylaws.

**6.2 Civil Society Advisory Council**

The Civil Society Advisory Council shall consist of a maximum of 12 representatives elected by the Civil Society Members.

**6.3 Ecosystem Advisory Council**

The Ecosystem Advisory Council shall consist of a maximum of 12 representatives elected by the Ecosystem Members.

**6.4 Ambassador Advisory Council**

The Ambassador Advisory Council shall consist of a maximum of 12 representatives elected by the Individual Members.

An Ambassador Advisory Council representative candidate must:

- (a) be an Individual Member;
- (b) agree to serve in their personal capacity regardless of their affiliation(s);
- (c) not have an affiliation with a Business Member or with any for-profit organization with annual revenues of USD\$10M or more;
- (d) not be an employee or contractor of the Ayra Association or its subsidiaries;
- (e) not be family relations of any employee or contractor Ayra Association or its subsidiaries.

The Secretary shall determine if an Ambassador Advisory Council nominee meets the qualification criteria. If qualification is in question, the Secretary shall confer with the Nominating Committee. A Board decision regarding Ambassador Advisory Council nominee qualification is final.

**6.5 Strategic Advisory Council**

The Strategic Advisory Council shall consist of one (1) representative appointed by each Strategic Business Member.

**6.6 Associate Advisory Council**

The Associate Advisory Council shall consist of a maximum of 12 representatives elected by the Associate Business Members.

**6.7 Government Liaison Council**

The Government Liaison Council shall consist of one (1) representative for each Government Liaison Member.

**7. Officers**

**7.1 General**

- (a) Positions

The officers of the Ayra Association shall be the Executive Director, Treasurer, and Secretary (“**Officers**”). The Board shall have the power to create such other offices as it deems necessary in the best interest of the Ayra Association.

(b) Qualifications

One natural person may hold two (2) or more offices in the Ayra Association, unless otherwise stated herein.

## 7.2 Nomination and Appointment

(a) Appointment

The Officers of the Ayra Association shall be appointed annually by the Board in accordance with this section 7.2. Appointment of Officers shall be held in December of each year.

(b) Term

Each Officer’s term of office shall be for one (1) year, and shall run from January until December of the following year. Each Officer shall, during their term in office, hold their office until they shall resign or shall be removed or their successor shall be appointed. There shall be no prohibition on re-appointment of an Officer following the completion of that Officer’s term of office.

(c) Governance

The Board may, by resolution, establish procedures governing nomination and appointment of Officers that are consistent with these Bylaws.

## 7.3 Executive Director

(a) Appointment, Term and Qualifications

The Board may appoint an executive director for the Ayra Association (“**Executive Director**”) to manage the business affairs of the Ayra Association on a day-to-day basis. The Executive Director shall report to the Board and shall be subject to the oversight of the Board.

The Executive Director shall not be an employee, officer, director or consultant of any Member.

The mandate of the Executive Director shall end by (i) death or legal disqualification, (ii) resignation, (iii) the dismissal by the Board or (iv) the expiration of his or her term.

If the Executive Director is prevented by circumstances beyond their control from fulfilling their position for more than thirty (30) consecutive calendar days, the Board takes back the day-to-day management powers and may appoint an Interim Executive Director to exercise the day-to-day management powers – if possible following the advice of the Executive Director – until they are capable of resuming their position.

(b) Duties

The Executive Director shall be responsible for the (i) day-to-day management of the Ayra Association formally delegated to them by the Board according to section 4.1(c) of these Bylaws and (ii) for any other specific management or representation powers beyond said day-to-day management powers regarding legal actions or legal acts

involving the Ayra Association delegated to them according to section 4.1(b) of these Bylaws.

In addition, the Executive Director shall have, without limitation, the following responsibilities:

- (i) to execute on behalf of the Ayra Association, and when required, upon approval and at the direction of the Board, all contracts, agreements, membership certificates and other instruments;
- (ii) to report to the Board all matters within the Executive Director's knowledge affecting the Ayra Association that should be brought to the attention of the Board;
- (iii) to hire other employees as deemed appropriate.

(c) Delegation

The Executive Director shall be authorised to sub-delegate, under his or her own responsibility, one (1) or more powers delegated to him or her within the scope of the day-to-day management or within the scope of the specific management or representation powers going beyond said day-to-day management within the limitations set out in these Bylaws, any other Controlled Documents, or the relevant delegation of powers to staff members or third parties.

(d) Representation

Without prejudice to section 9 of these Bylaws, the Executive Director validly represents the Ayra Association alone in the day-to-day management of the Ayra Association towards third parties.

#### 7.4 Secretary

The secretary of the Ayra Association ("**Secretary**") shall attend all meetings of the Board and all meetings of the Members' Assembly and record all the proceedings of the meetings of the Board and of the Members' Assembly in a book or permanent electronic record to be kept for that purpose and shall perform the same duties for the Standing Committees when requested.

They shall give, or cause to be given, notice of all meetings of the Board and special meetings of the Board, and shall perform such other duties as may be prescribed by the Board or the Executive Director. The Secretary shall be under the supervision of the Executive Director.

In the absence of the Secretary at a Board meeting, a majority of the Board may appoint a person to act as Secretary for any such meeting.

#### 7.5 Treasurer

The treasurer of the Ayra Association ("**Treasurer**") shall, without limitation, be responsible for the financial management of the Ayra Association, including the management of the financial records and accounts, the preparation of financial reports and budgets, and interacting with external advisors and auditors.

They shall give, or cause to be given, financial reports to the Board, and shall perform such other duties as may be prescribed by the Board. The Treasurer shall be under the supervision of the Board.

## **7.6 Quarterly Reports**

The Executive Director, with the Secretary's assistance, shall issue general reports to the Members' Assembly on the status of the Ayra Association on a quarterly basis.

Such quarterly reports shall include: (i) status reports on Projects and Working Groups, (ii) financial information reports, (iii) membership information reports, and (iv) any other material developments with respect to the Ayra Association.

A copy of the quarterly report shall be posted on the Ayra Association website. Upon their request, a copy shall be sent to Members by e-mail or by any other written means of communication.

## **8. Conflicts of Interest**

### **8.1 Disclosure**

If the Board is required to take a decision or to take a position on a transaction falling within its power, for which a Director has a direct or indirect financial or personal interest that conflicts with the interests of the Ayra Association (the "**Conflict of Interests**"), the concerned Director must inform the other Directors thereof before the Board makes a decision or takes a position as stated in section 8.2 of these Bylaws. The Board is not allowed to delegate such decision.

### **8.2 Duty to Disclose**

In connection with any actual or possible Conflict of Interests, any potentially conflicted Director must disclose the existence of the financial interest or personal interest and be given the opportunity to disclose all material facts to the Board considering the proposed operation, transaction, arrangement or decision preliminarily to any discussion or decision-making in these fora.

If the potentially conflicted Director fails to inform the Board, any other Director aware of the Conflict of Interests shall disclose it in order to enable the Board to examine the situation preliminarily to any discussion or decision-making.

### **8.3 Determination of a Conflict of Interests**

After disclosure of the financial or personal interest and all material facts, and after any discussion with the potentially conflicted Director preliminarily to any discussion on the agenda of the meeting, said Director shall leave the Board while the potential for a Conflict of Interests on his part is discussed and determined. The remaining Directors shall decide if a Conflict of Interests exists and is sufficient to justify the exclusion of the concerned Director from the discussions and the decision-making process.

### **8.4 Procedures for Addressing a Conflict of Interests**

If a Conflict of Interests exists, the conflicted Director shall participate neither in the deliberations of the Board nor in the vote of the Board on the decision or transaction. After exercising due diligence, the Board shall determine whether the Ayra Association can obtain, with reasonable efforts, a more advantageous operation, transaction, arrangement from a person or entity that would not give rise to a Conflict of Interests.

If the majority of the Board members present or represented has a Conflict of Interests, the decision or the transaction will be submitted to the Members' Assembly for approval. If the latter approves the decision or transaction, the Board may execute it.

## **8.5 Inclusion in Minutes**

The Conflict of Interests as well as the statement and explanations on the nature of said Conflict of Interests of the conflicted Director(s) shall be included in the minutes of the respective meeting of the Board. In addition, the Board shall describe in the minutes of meeting the nature of the decision or transaction referred to in section 10.1 of these Bylaws, the financial consequences thereof for the Ayra Association, and justify the decision or position taken.

## **8.6 Informing the Members' Assembly**

When the Conflict of Interests is of financial nature, the Board shall inform the Members' Assembly at its next meeting.

## **9. Representation**

Unless otherwise stipulated in the Articles or these Bylaws, the Ayra Association is validly represented with respect to all legal acts towards third parties (i) by the Board or (ii) by either the Executive Director alone or the Secretary alone, who do not have to account towards third parties for the powers conferred to them to this end. The Ayra Association shall always be able to be represented by a person who is resident in Switzerland.

The Ayra Association shall be validly represented in all legal actions or arbitration, as plaintiff or defendant before courts, tribunals, or other jurisdictions by (i) the Executive Director alone or (ii) the Secretary alone.

Unless special written power of attorney, the Ayra Association shall neither act on behalf of any of its Members nor have the power to represent any of its Members. Nothing in these Bylaws shall imply or be construed to grant such authorization or power of attorney.

## **10. Liability/Indemnity**

### **10.1 Directors, Officers, and Staff**

The Directors, the persons empowered with the day-to-day management, including the Executive Director, and the other Officers, including without limitation, the Secretary and the Treasurer, shall not incur a personal liability for the debts or any other commitments of the Ayra Association.

Their liability towards the Ayra Association and towards third parties is limited to the execution of their mission in accordance with ordinary law, the legal provisions and the Bylaws.

Directors and persons empowered with the day-to-day management, including the Executive Director, are only held liable towards the Ayra Association for faults committed in their mission of (day-to-day) management. They are also held liable towards the Ayra Association and third parties for their non-contractual faults.

The liability of the Directors and the persons empowered with the day-to-day management, including the Executive Director, is limited to the extent permitted by Swiss law.

The Directors and persons empowered with the day-to-day management, including the Executive Director are jointly and severally liable towards the Ayra Association or third parties of the decisions and shortcomings of the Board and of any damage resulting from the violation of Swiss law, the Articles or these Bylaws. However, they are released from their liability for faults in which they have not participated and if they have denounced the alleged fault to all other directors in accordance with internal applicable regulation. The denunciation and the discussion that will take place must be recorded in the minutes of the meeting.

## **10.2 Members**

The Ayra Association shall only be liable for its debts up to the amount of the Ayra Associations' own assets. The Members or their respective Member Representatives shall incur no personal liability for the debt or commitments of the Ayra Association.

## **11. Financial Resources, Accounting, and Auditing**

### **11.1 Financial Resources**

The financial resources of the Ayra Association shall be amongst others composed of the following:

- (a) Annual Membership Fees and other dues;
- (b) Any legally allowed financial resource that might be paid or granted to the Ayra Association. The Ayra Association can accept such financial resources, provided that they do not affect the independence or reputation of the Ayra Association and that the latter remains free to determine its Purpose.

Besides this, the Ayra Association is allowed to raise funds in any other manner that is not violating the law.

### **11.2 Accounting**

The financial year shall begin on the 1st of January and end on the 31st of December of each calendar year.

The accounting shall be drawn up in accordance with Swiss law as well as any other applicable regulations.

The Board must annually submit to the Members' Assembly the annual accounts of the preceding financial year, the budget proposal and, as the case may be, the annual community report of the Board.

### **11.3 Supervision by Statutory Auditors**

The Ayra Association is not required to appoint a statutory auditor and submit its accounts to it for an ordinary audit as long as two of the following figures are not exceeded in two consecutive financial years: (i) balance sheet total of CHF 10 million, (ii) sales revenue of CHF 20 million, and (iii) 50 full-time positions on an annual average. The statutory rules under Swiss law apply.

The Members' Assembly may nevertheless entrust the audit of the annual accounts to one (1) or several statutory auditor(s). Such statutory auditor(s) shall be responsible for the audit of (i) the financial situation, (ii) the annual accounts and the regularity in the light of the law and the Bylaws and (iii) the operations which must be stated in the annual accounts.

## **12. Amendments**

Any proposal to amend the Bylaws made by the Board must be approved by the supermajority in accordance with section 4.7(g) of these Bylaws, followed by the supermajority approval of the Members' Assembly in accordance with section 3.3(k) of these Bylaws.

The Members' Assembly shall be deemed validly constituted and has the quorum to resolve on proposals of amendments to the Bylaws in accordance with section 3.3(i) of these Bylaws.

The provisions of any such amended Bylaws will be binding upon all of the Members' Assembly.



### **13. Language, Communication, Governing Law, Jurisdiction**

#### **13.1 Working Language**

The working language of the Ayra Association shall be English. The language used for the official documents and relations with Swiss authorities shall be German. In case of dispute relating to the Articles, the official published German version shall prevail. Towards third parties, the official published German version is the only relevant version of the Articles.

#### **13.2 Means of Communication**

Unless expressly stated otherwise in these Bylaws, all kinds of notices, demands and other communications in writing (including the circulation of any resolution and any corresponding information relating to such resolution, and, where a vote is to take place by written resolution, including the casting of votes in connection with such resolution), can be effected by regular mail, facsimile or e-mail.

#### **13.3 Governing Law**

All matters which are not covered by the Articles, these Bylaws and/or other Controlled Documents shall be settled in accordance with Swiss law.

#### **13.4 Jurisdiction**

##### **(a) Swiss Law**

Unless section 13.4(b) of these Bylaws applies, any dispute in connection with these Bylaws or the Controlled Documents, including any disputes regarding its validity or its termination and the validity of this choice of forum provision, and/or any decision of one of the governing bodies of the Ayra Association shall exclusively be brought before the competent courts in Zurich 1, Canton of Zurich, Switzerland.

##### **(b) Intergovernmental Organizations**

Notwithstanding section 13.4(a) of these Bylaws, if the dispute involves a Member which is an organization established by a treaty or other instrument governed by international law and possessing its own international legal personality and enjoys immunity from legal processes of any jurisdiction, national court or other authority the following shall apply:

- (i)** Nothing in these Bylaws and Controlled Documents constitutes or may be interpreted as a limitation upon or waiver of any privileges and immunities that may apply to the Member, including that immunity from the legal processes of any jurisdiction, national court or other authority that may apply to the Member.
- (ii)** Any dispute in connection with these Bylaws and Controlled Documents and/or any decision of one of the governing bodies of the Ayra Association that cannot be settled amicably by consultation between Ayra Association and by the Member shall be governed by Swiss law and finally settled by arbitration. Unless otherwise agreed by the parties in writing, arbitration shall be conducted under the Rules of Arbitration of the International Chamber of Commerce by one (1) or more arbitrators appointed in accordance with the said Rules. The place of arbitration shall be Zurich. The language of arbitration shall be English.

**14. Miscellaneous**

**14.1 Checks, Notes, and Contracts**

The Board is authorized to select such depositories as it shall deem proper for the funds of the Ayra Association and shall determine who shall be authorized in the Ayra Association's behalf to sign bills, notes, receipts, acceptances, endorsements, checks, releases, contracts and documents.

**14.2 Investments**

The funds of the Ayra Association may be retained in whole or in part in cash or be invested and reinvested from time to time in such property, real, personal or otherwise, or stocks, bonds or other securities, as the Board in its discretion may deem desirable.

**14.3 Books**

There shall be kept at the office of the Ayra Association correct books of account of the activities and transactions of the Ayra Association, including a minute book which shall contain a copy of the incorporation deed, the Members' register, a copy of the Articles, a copy of these Bylaws, and all minutes of the meetings of the Members' Assembly and the Board.

**15. Hierarchy of Norms**

The provisions in these Bylaws and any other policies, whether issued by the Members' Assembly, the Board or any other Officers, are subject to Swiss mandatory law and the Articles.

## **AYRA ASSOCIATION**

### **Bylaws – Signature page**

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Name:

Function:

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Name:

Function: