

# Volumetric Format Association Inc.

## Bylaws

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### Article I: Name, Offices and Purpose

**Section 1.1. Name.** The name of this corporation is Volumetric Format Association Inc. (referred to in these Bylaws as the “Corporation”).

**Section 1.2. Offices.** The principal office of the Corporation will be at 8 The Green, Suite #11383, Dover, DE 19901. The Board of Directors of the Corporation (the “Board”) may change the location of the principal office, and may establish branch or subordinate offices at any location worldwide.

**Section 1.3. Purpose.**

**(a) Organization and general purpose.** The organizational structure, the general purpose of the Corporation, and important limitations on the permissible actions of the Corporation, are described in the Corporation’s Certificate of Incorporation (the “Certificate”). The Corporation will abide by all provisions of the Certificate as amended from time to time as permitted under these Bylaws and/or the General Corporation Law of Delaware.

**(b) Specific purpose.** The Corporation is formed to promote the common business interest of its members in developing, testing, and promoting technology and technical specifications for the recording, playback, storage and distribution of volumetric content. In furtherance of this goal, the Corporation intends to design, adopt, maintain and improve such specifications, organize activities to enable acceptance of and verify compliance with the specifications, license and coordinate member licensing activities regarding rights to the specifications, provide information regarding, and otherwise promote, the specifications and related technology.

### Article II: Membership

**Section 2.1. Membership.**

**(a) Voting Members.** The Corporation will initially have two classes of voting members: Lead Founding Member and Founding Members. The class of Lead Founding Member will be a voting membership class with certain special privileges detailed in these Bylaws and will consist solely of Verizon Corporate Services Group Inc. The class of Lead Founding Member will terminate the later of (i) one year after the date that the Certificate is initially filed with the Delaware Division of Corporations or (ii) after the first six Founding Members join the

Corporation. Founding Members consist of entities who accept the terms of the Founding Member Membership Agreement at the invitation of the Lead Founding Member. The number of Founding Members may not exceed 20 entities. When the Leading Founding Member class expires, the Lead Founding Member and all Founding Members in good standing will convert to Enterprise Members. Enterprise Members will be deemed a voting class and, after the conversion of Founding Members and the Lead Founding Member, will consist of entities who accept the terms of the Enterprise Member Membership Agreement at the invitation of the Board, not to exceed 20 entities. The Lead Founding Member and Founding Members, during the period such membership classes exist, will have all the rights and privileges associated with Enterprise Members as described in these Bylaws.

**(b) Non-Voting Members.** The Corporation will also initially have two classes of non-voting members: (i) Advisor Members, a non-voting membership class, but which members are eligible to participate and vote in any technical working groups established by the Board, as further described in the applicable working group charters and (ii) Community Members, a non-voting membership class, who may access certain documents published by the Corporation, but may not participate, nor vote, in technical working groups. Advisor Members and Community Members will consist of entities who enter into the terms of the corresponding Membership Agreements with the Corporation, and may not participate or vote in Corporation governance or Board decisions.

**(c) Membership Changes.** Subject to Section 2.7 below, the Board may create additional classes of membership, may amend the rights of existing classes of members, and may define the rights, responsibilities, qualifications, fees and all other matters associated with membership.

**Section 2.2. Membership Agreement.** All Members will be required to execute a Membership Agreement appropriate for the level of membership sought.

**Section 2.3. Intellectual Property Policy.** Members will be subject to an intellectual property rights policy, to be adopted by the Board and amended from time to time.

**Section 2.4. Antitrust Guidelines.** Members will abide by a policy aimed at ensuring compliance with applicable antitrust/competition law, as adopted by the Board and amended from time to time.

**Section 2.5. Operational Policies.** Members will abide by reasonable operational policies to be adopted by the Board and amended from time to time.

**Section 2.6. Right of Members to Approve Certain Changes.**

**(a) Membership Changes.** The affirmative vote of (i) two thirds of Enterprise Members in good standing (as described in the applicable Membership Agreement) and (ii) the Lead Founding Member (during the period that the Lead Founding Member class exists) is required for any action by the Corporation to (y) create any class of members with rights, responsibilities and privileges senior to those of Enterprise Members, or (z) materially alter,

reduce or eliminate the rights, responsibilities and privileges of Enterprise Members.

**(b) Quorum; Voting as a Single Class.** A majority of Enterprise Members in good standing immediately before a vote required under this section will constitute a quorum for the approval of the matter submitted to the vote. Except as otherwise required or permitted by law or by these Bylaws, the act of the majority of the Enterprise Members present at any meeting at which a quorum is present will be an act of the Enterprise Members. In any matter submitted to Enterprise Members for a vote, each Enterprise Member will have one vote per member.

**(c) Meetings.** Meetings of Enterprise Members may be called to vote upon any matter for which a vote of Enterprise Members is required upon action of the Secretary of the Corporation or the written request of any Enterprise Member. The Secretary will cause notice to be given to each Enterprise Member to its address as shown on the records of the Corporation, addressed to the Director representing each Enterprise Member or, if such Enterprise Member does not have a representative then serving on the Board, to the attention of its legal department. Notice may be given by telephone (including voice message), email, facsimile, or in person at least 24 hours in advance of the meeting or by first class mail to at least three business days in advance. Participation by telephone, videoconference or any similar means is sufficient provided that all meeting participants can concurrently communicate with each other, and such participation will constitute presence for the purposes of these Bylaws and the General Corporation Law of Delaware.

**(d) Action without a Meeting.** Any vote of the Enterprise Members may be taken without a meeting if the Corporation delivers a written (including electronic) ballot to the Enterprise Members entitled to vote on the matter and conducts that vote in accordance with the General Corporation Law of Delaware. Approval by a majority of Enterprise Members in good standing immediately before a vote will constitute the approval of the matter submitted to the vote.

**(e) No Other Voting Rights.** Except as expressly provided in this Section 2.7, members of the Corporation will have no corporate voting rights, and the right to manage the affairs of the Corporation will be vested exclusively in the Board.

**Section 2.7. Affiliates.** A member and its Affiliates will collectively only have a single vote on any matter for which the member has a right to vote, and Affiliates may not appoint a Director. In all other respects, an Affiliate of a member will have the same rights and obligations as the Corporation member with which it is affiliated. An "Affiliate" is any entity that, directly or indirectly, owns, is owned by, or is under common ownership with, a member of the Corporation, as indicated by (i) ownership or control, directly or through multiple layers, of more than 50% of the stock or other equity interests of, or (ii) otherwise having the right to control the management of, the relevant entity.

## **Section 2.8. Confidentiality.**

**(a) Confidential Information.** "Confidential Information" will include information generated by the Corporation, or exchanged by the Corporation, its members, and any other participants in connection with Corporation activities, including working group mailing lists and minutes, as

well as draft and final specifications; provided that Confidential Information will not include any information that is (a) rightfully in the public domain other than by a breach of confidentiality; (b) rightfully received from a third party without any obligation of confidentiality; (c) rightfully known to the receiving party without any limitation on use or disclosure prior to its receipt from the disclosing party; (d) independently developed by the receiving party; (e) specifically designated by the Corporation as non-confidential; or (f) generally made available to third parties by the disclosing party without restriction on disclosure.

**(b) Obligations.** Except as otherwise stated in applicable Corporation membership agreements, policies or other instructions, members may discuss Confidential Information among other Corporation members and disclose Confidential Information only (a) to its employees or agents that have a need to know such Confidential Information and are subject to confidentiality obligations or (b) in furtherance of an order to disclose issued by a court of proper jurisdiction; provided, however, in such instance, the member will provide prompt notice to the Corporation of such order.

## Article III: Board of Directors

**Section 3.1. Powers.** Except as otherwise provided by the General Corporation Law of Delaware, in the Certificate or in these Bylaws, the Board will direct all affairs of the Corporation and may exercise all powers available to a corporation under applicable law, including without limitation the power to authorize officers or agents to enter into contracts, execute financial instruments, and make other commitments on behalf of the Corporation. All corporate powers are exercised by or under authority of the Board.

**Section 3.2. Number of Directors.** The Corporation will have no fewer than one (1) Director. The exact number of Directors will be determined by the terms set forth in this Article III.

**Section 3.3. Board Composition.** Each Enterprise Member will, so long as it is an Enterprise Member of the Corporation in good standing, be entitled to appoint one Director via written notice to the Corporation (a "Director"). The Enterprise Member may replace its appointee from time to time upon written notice to the Corporation. Each Director must be an employee, or authorized agent, of the corresponding Enterprise Member or an Affiliate of such Enterprise Member. A Director will serve until (a) such Director is no longer an employee (or agent) of the Enterprise Member (or its Affiliate) that appointed the Director, (b) such Director resigns, is replaced by the appointing Enterprise Member, or is removed from office, (c) the membership of the Enterprise Member that appointed the Director terminates, or (d) the status of the Enterprise Member that appointed the Director is changed from Enterprise Member to any other class of membership that does not entitle the member to the appointment of a Director.

**Section 3.4. Alternates.** Each Director, or the Enterprise Member that appointed such Director, may designate in writing an individual to act as a Director in his or her stead, whether for a single meeting or as a standing alternate. The presence of such alternate shall be counted for purpose of determining whether a quorum is present, and any action taken by such individual

shall be valid as if taken by the original Director. The individual must also be an employee (or authorized agent) of the relevant Enterprise Member or its Affiliate. The Director or Enterprise Member may withdraw such designation at any time.

**Section 3.5. Good Standing.** In order for a Director to be in good standing and have the right to vote in any particular Board meeting, (a) the Enterprise Member who appointed the Director must be in good standing and (b) the Director (or his or her alternate) must have attended at least two of the three duly announced meetings prior to such meeting, provided that a Director may vote in the first two meetings that occur after the Member appointing such Director initially becomes an Enterprise Member of the Corporation. The attendance by an alternate will be considered in the restoration of a Director's good standing status. An Enterprise Member may replace a Director who is not in good standing, but the new Director will inherit the standing and attendance record of the Director being replaced.

**Section 3.6. Election of Directors.** Directors will be appointed as provided in Section 3.3, and no annual or other meeting of members or Directors for the purpose of electing Directors is required.

**Section 3.7. Removal.** A Director may be removed from office for any cause deemed sufficient by the Board acting by the affirmative vote of the full number of Directors then in office, minus one. In the event of removal of a Director, the Enterprise Member will retain its right to appoint a Director (who will inherit the standing and attendance record of the Director being replaced), but must not re-appoint the removed Director.

**Section 3.8. Compensation.** Directors will not receive compensation for carrying out their duties as Directors. The Board may adopt policies providing for reasonable reimbursement of Directors for expenses incurred in conjunction with carrying out Board responsibilities, such as travel expenses to attend Board meetings.

**Section 3.9. Meetings.**

**(a) Location; telephonic meetings.** The Board and any Board committees may hold regular or special meetings at any location worldwide or by any electronic means. Participation by telephone, videoconference or any similar means is sufficient provided that all meeting participants can concurrently communicate with each other, and such participation will constitute presence for the purposes of these Bylaws and the General Corporation Law of Delaware.

**(b) Regular and special meetings.** Regular meetings of the Board may be held at times determined by the Board and communicated to all Directors. Any officer of the Corporation may call a special meeting, or any one Director may call a special meeting if that one Director is the only Director in office. The party calling a special meeting must use all reasonable efforts to effect actual notice of the special meeting upon all other Directors no less than two business days prior to the special meeting. Unless otherwise indicated in the notice thereof, any and all business may be transacted at a special meeting.

**(c) Quorum.** A majority of the Directors in good standing in office immediately before a meeting will constitute a quorum for the transaction of business at that meeting of the Board. In the absence of a quorum at any such meeting, a majority of the Directors present may adjourn the meeting from time to time and set a time for the meeting to be continued. Notice of the new time will be given to all Directors not present as provided in subsection (f) below.

**(d) Voting.** Each Director in good standing will have one vote on any proposed act by the Board. Except as otherwise required by the General Corporation Law of Delaware or by these Bylaws, the act of the majority of the voting Directors in good standing present at which a quorum is present will be an act of the Board. Approval by at least two thirds of voting Directors in good standing is required for an act by the Board to (i) amend these Bylaws or the Corporation's Certificate of Incorporation, (ii) change the number of permissible Enterprise Members, (iii) change the requirements for a Director's good standing, (iv) amend the Corporation's Intellectual Rights Policy or Antitrust Policy, (v) terminate an Enterprise Member, or (vi) add a new membership class.

**(e) Veto Right.** During the period that the Lead Founding Member class exists, the Director appointed by the Lead Founding Member (a) will have a veto right over all Board actions (i.e. a "no" vote by that Director will result in the disapproval of a proposed action, regardless of the number of votes for approval), and (b) must be present as part of any quorum (i.e. if that Director is not present, the Board will not have a quorum, regardless of the number of other Directors present).

**(f) Notices.** All notices required under this Article III will be given to all Directors in office at the time of such notice and may be given by telephone (including voice message), email, facsimile, or in person at least 24 hours in advance of the meeting or by first class mail to such Director's last known business address at least three business days in advance.

**3.10 Action without a Meeting.** Board actions may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all the Directors entitled to vote on such action.

## Article IV: Officers

**Section 4.1. Officers.** The officers of the Corporation will be a President, a Secretary, and a Treasurer. The President must be a Director, but the Secretary and Treasurer need not be Directors. The Corporation may also have an Executive Director, who need not be a Director. The Board may appoint such other officers as it may deem appropriate. Unless otherwise described below, officers are appointed by the Board and serve at the discretion of the Board and will hold office until such officer is terminated or resigns. The Board may terminate an officer's position by communicating such termination in writing. An officer may resign their position by communicating their resignation in writing to the remaining officers. Termination or resignation of an officer who also serves as a Director will not alter an individual's role as a Director.

**Section 4.2. Responsibilities.**

**(a) President.** The President will have all of the responsibilities normally associated with the role of chief executive officer. The President will act as Chair of all meetings of the Board, or delegate that responsibility. The President will oversee the management of the business of the Corporation, and will see that orders and resolutions of the Board are carried into effect. The President will oversee the Executive Director. The Lead Founding Member will have the right to appoint the President of the Corporation for so long as the class of Lead Founding Member exists.

**(b) Executive Director.** If the Board elects to have an Executive Director, the Executive Director will preside over the day-to-day affairs of the Corporation under the direction of the Board and of the President, and will perform the duties and have the powers prescribed by the Board. The President will appoint the initial Executive Director of the Corporation.

**(c) Secretary.** The Secretary will have the powers and perform the duties that are incident to the office of Secretary under the General Corporation Law of Delaware, including overseeing the recording of proceedings of the Board and documenting the actions of the Board and its committees.

**(d) Treasurer.** The Treasurer will be the lead Director for oversight of the financial condition and affairs of the Corporation and will have the duty and power to keep and be responsible for all funds of the Corporation, to maintain the financial records of the Corporation, to deposit funds of the Corporation in depositories as authorized, to disburse such funds as authorized, to make proper accounts of such funds, and to render as required by the Board accounts of all such transactions and of the financial condition of the Corporation.

**(e) Salaries.** The President, Secretary and Treasurer shall serve without compensation. The Executive Director and any other officers appointed by the Board shall be entitled to such salaries or compensation as shall be fixed or allowed from time to time by the Board.

**(f) Delegation of Authority.** The Board may from time to time delegate the powers or duties of any officer to any other officers or agents, notwithstanding any provision hereof.

## **Article V: Board Committees and Working Groups**

**Section 5.1 Advisory Boards, Board Committees and Working Groups.** The Board may establish advisory boards, board committees and technical and non-technical working groups from time to time in its discretion. The Board will establish the size, duration, composition, and purpose of such groups. The work of these groups will be subject to intellectual property policies, governance models, and operational rules determined by the Board.

## **Article VI: Financial Administration and Recordkeeping**

**Section 6.1. Fiscal Year.** The fiscal year of the Corporation will be January 1 – December 31.

**Section 6.2. Checks and Notes.** Except as otherwise resolved by the Board or as required by law, any checks, notes or other manifestation of a financial obligation by the Corporation must be signed or otherwise expressly authorized by either the President, Treasurer or the Executive Director.

**Section 6.3. Deposits.** Funds of the Corporation will be deposited from time to time to the credit of the Corporation with a bank, trust company or other depository selected by the Board.

**Section 6.4. Maintenance of Corporate Records; Reports; Inspection.** The Corporation will keep records of Board proceedings and actions, corporate records such as its Certificate and Bylaws, records of its contractual relationships, and adequate and correct financial records at its principal office. The Board will provide to Enterprise Members unaudited financial statements showing balance sheet and results of operations at least quarterly and such other periodic reports of its financial activities and condition as may be approved by the Board. Subject to reasonable confidentiality requirements, any member will have the right to inspect these records upon request.

## **Article VII: Indemnification and Insurance**

**Section 7.1. Indemnification and Payment of Expenses in Advance.** To the fullest extent permitted by the General Corporation Law of Delaware, the Corporation will indemnify and defend any person who is made, or threatened to be made, a party to an action, suit or proceeding by reason of the fact that the person is or was a Director, officer or agent of the Corporation. The Corporation may approve advancing to any such person who may be entitled to indemnification all expenses incurred by such person in defending or settling any such action upon receipt of an undertaking by or on behalf of such person to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Corporation as authorized in this Article VII.

**Section 7.2. Indemnification Contracts.** The Board is authorized to enter into a contract with any Director, officer, employee or agent of the Corporation, or any person serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including employee benefit plans, providing for indemnification rights equivalent to or, if the Board so determines, greater than, those provided for in this Article VII.

**Section 7.3. Insurance.** The Board may authorize the purchase and maintenance of insurance on behalf of any particular agent of the Corporation (including a Director, officer, employee or other agent of the Corporation) against liabilities asserted against or incurred by the agent arising out of the agent's role as an agent of the Corporation.



## **Article VIII: Amendments**

Except where such power is expressly limited by law, the Certificate or these Bylaws, these Bylaws may be amended or repealed, and new Bylaws may be adopted, by an affirmative vote of a majority all then-serving Directors.