

Metaverse Standards Forum Principals Agreement

This Metaverse Standards Forum Principals Agreement (“**Agreement**”) is by and between the parties that have executed substantially identical copies of this Agreement (“**Principals**”) and also includes terms that relate to signatories of the Metaverse Standards Forum Participants Agreement (“**Participants**” and collectively “**Forum Members**”). The Agreement is effective as to each Principal on the date it agrees to these terms.

- 1. Background.** Building the metaverse will demand new levels of interoperability, requiring in turn unprecedented cooperation between companies and standards development organizations (“**SDOs**”) to ensure use cases and requirements are identified and communicated to SDOs and the resulting standardization initiatives are sufficiently resourced to enable effective interoperability testing and tooling. The purpose of the Metaverse Standards Forum (“**Forum**”) is to facilitate and accelerate that cooperation by pooling diverse insights, expertise, and resources for the benefit of all involved.
- 2. Purpose.** This Agreement creates a governance and participation model for Principals that enables multiple organizations to cooperate in the Forum. This Agreement includes subsidiaries, meaning any entity that is directly or indirectly controlled by a Principal (“**Subsidiaries**”). For purposes of this definition, controlled means direct or indirect ownership of or the right to exercise (a) greater than fifty percent (50%) of the outstanding shares or securities entitled to vote for the election of directors or similar managing authority of an entity; or (b) greater than fifty percent (50%) of the ownership interest representing the right to make the decisions for such entity. A Principal and its Subsidiaries will collectively only have a single vote on any matter for which the Principal has a right to vote. In all other respects, a Subsidiary of a Principal will have the same rights and obligations as the Principal with which it is affiliated.
- 3. Membership organizations.** If a Principal is a membership organization, the rights and obligations under this Agreement do not extend to any members of that Principal, but the Principal may designate individuals from its members to represent it.
- 4. Forum governance.** Forum governance and decision-making processes are described in the Forum charter, attached to this Agreement as Exhibit A (“**Charter**”). The Principals may update the Charter following the decision-making processes described therein, in which case the updated Charter will be automatically incorporated into and governed by this Agreement. In the event of a conflict between this Agreement and a term in the Charter, this Agreement will control.
- 5. Confidentiality.** The Forum and its activities are non-confidential.
- 6. Intellectual Property.** For purposes of this Agreement, “**Deliverable**” means a work produced by the Forum and approved via the governance process described in Exhibit A, and “**Contribution**” means written information submitted to the Forum for the purpose of consideration and inclusion in a Deliverable.
 - a. Copyright license.** Each party to this Agreement grants to all Forum Members a worldwide, irrevocable, non-exclusive, royalty-free, fully-sublicensable license to reproduce, distribute, display, perform, and create derivative works of its Contributions and the Deliverables. If moral rights apply to a Contribution, to the maximum extent permitted by law, the party waives and agrees not to assert such moral rights against the parties.

- b. Trademarks.** Each party grants a limited, revocable license permitting its company name and logo to be included in Deliverables and Forum promotional materials solely for purposes of indicating participation and for attribution. All such use will comply with any written guidelines provided by the respective trademark owner. All goodwill associated with such use will accrue to the benefit of the trademark owner. A party may select on the signature page, to NOT include its company logo in the above license.
 - c. Derivative Works.** A party creating a derivative work of a Deliverable must clearly distinguish its derivative work from the original Deliverable and remove all third-party marks from its derivative work, unless separately granted permission by the mark owner.
 - d. No patent licenses.** Nothing contained herein shall be construed as conferring by implication, estoppel or otherwise any license or right under any patent whether or not the exercise of any right granted herein necessarily employs an invention of any existing patent or later issued patent.
- 7. Member Listing.** Forum Members and their membership status will be listed on the Forum website and may be included in other Forum promotional materials. Forum Members may publicly reference their participation and membership status.
 - 8. Coordination of public communications.** Each party agrees to use reasonable efforts to inform the other parties of any plans to independently publish the Deliverables or any derivative works of the Deliverables. Each party is encouraged (but not required) to coordinate public messaging about the activities addressed in this Agreement.
 - 9. Diversity and Inclusion.** Forum Members shall adhere to the Khronos Code of Conduct and associated guidelines.
 - 10. Antitrust.** Each party will take all appropriate measures to comply with US antitrust laws and foreign competition laws and will require the same from its representatives and/or members in all matters relating to their participation in the Forum.
 - 11. Termination.** A party may terminate, as applied to itself and its Subsidiaries, at any time by notifying the Host (as defined in Exhibit A). License rights that accrued prior to termination will survive, but no new rights will vest post-termination.
 - 12. Amendment.** The Principals' Charter in Exhibit A describes the requirements for amending this Agreement. No amendment to this Agreement will be effective in less than 90 calendar days from the date that written notice of such amendment is sent to all known Principals.
 - 13. Limited Liability and Damages.** NO PARTY WILL BE LIABLE TO ANY OTHER PARTY FOR MONETARY DAMAGES UNDER THIS AGREEMENT. ALL INFORMATION AND MATERIALS PROVIDED UNDER THIS AGREEMENT ARE PROVIDED "AS IS," WITHOUT WARRANTY OR REPRESENTATION OF ANY KIND.
 - 14. Governing Law.** This Agreement will be governed and construed in accordance with the substantive law applicable in California, USA without reference to any other law.
 - 15. Authority.** The person signing on behalf of the party hereby represents and warrants that she/he has the appropriate authorization to bind the party in this Agreement.

[Signature Page Follows]

Metaverse Standards Forum Principals Agreement Signature Page

Participation in the Metaverse Forum is open to for-profit or nonprofit entities.

Agreed by Authorized Signatory:

Signature _____

Printed Name _____

Title _____

Organization _____

Email _____

Date _____

Do NOT use the signing organization's company logo on Forum materials.

Primary Forum Contact (if different to above):

Name _____

Title _____

Email _____

EXHIBIT A

Metaverse Standards Forum Charter

1. **Forum Oversight.** The Principals shall provide oversight of the Forum and its operation, including updates to this Charter, coordination, initiation, and funding of projects, and organizing Forum activities and outreach, at specifically designated “**Oversight Meetings**”.
2. **Principal Status.** Forum members that execute this Principal's Agreement and intend to allocate resources and/or funding to Forum activities will be designated as Principals on Forum public materials and may attend Oversight Meetings. If a Principal does not attend four consecutive Oversight Meetings their designation as an active Principal will be updated on Forum public materials, until their participation resumes.
3. **Decision Making.** The Principals will seek unanimous consensus on all decisions. When unanimous consensus is not achieved, Principals will hold a supermajority vote of Principals that have attended two of the last three Oversight Meetings, including being present at the current meeting (“**Good Standing**”), with one vote per Principal. A vote passes if at least 2/3 of the non-abstaining votes cast are in favor of a proposal with a quorum requirement of at least 50% of participants in Good Standing voting for, against or abstaining.
4. **Host Principal.** A designated Principal will act as Forum host (“**Host**”) to facilitate the business of the Forum and shall a) Execute all agreements and contracts on behalf of the Forum, b) Manage donated project funds and contractor payments, and c) Host online resources used by Forum Members.

The Host shall maintain standalone accounts and information about the accounts shall be available to all Principals together with all other Forums materials. The Khronos Group shall be the first Host. The Principals may designate a different Principal as Host and the existing Host shall make best efforts to transfer all funds and other materials. The Host receives one vote at Oversight Meetings.

5. **Chair and Elections.** The Principals at any time may decide to initiate an election for one or more Forum Chairs and other positions to facilitate Oversight Meetings and other Forum activities.
 - a. Any Principal may self-nominate an individual for any elected post during a designated nomination period.
 - a. The election ballot shall be conducted anonymously with the options of Yes/No/Abstain if one candidate, or, the name of each candidate, “abstain” and, “none of the above” if there is more than one candidate. All Principals in Good Standing at time of ballot distribution are eligible to vote, with that list included in the ballot.
 - b. The ballot has a quorum requirement of at least 50% of eligible voters voting for a candidate or abstaining. If quorum requirements are not met, or in the event of a draw between the leading candidates, the vote will be held again with the current nominees. The candidate with the plurality of votes cast is elected. If “No” or “none of the above” wins a plurality of votes, then the nomination process is restarted.

The Khronos Group President shall be Forum Chair pro tem until the Principals decide to initiate the initial Chair election.

6. **Forum Projects.** The Principals may designate activities initiated at the Forum or brought to the Forum (that their initiator may be funding or resourcing), as “**Forum Projects**” for Forum coordination, endorsement, and promotion.
7. **Cooperative Funding.** Multiple Principals may contribute funds to a Forum Project, with said funds managed by the Host. Principals contributing to such a project shall provide mutually agreed project governance. Notwithstanding any provision of the Agreement or this Charter, Principals shall not be obligated to donate or contribute funds to the Forum or for any Project.