

**BYLAWS OF THE
RISC-V FOUNDATION**

8 December 2016

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ARTICLE 1 DEFINITIONS

1.1 Affiliate means any Person that directly or indirectly, through one or more intermediaries, controls the Member, is controlled by the Member or is under common control with the Member, for so long as such Person remains an Affiliate of the Member. For purposes of this definition, “control” as to an entity means possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such entity whether through the ability to exercise voting power, by contract or otherwise.

1.2 Board means the Board of Directors of the RISC-V Foundation.

1.3 Certificate means the RISC-V Foundation's Certificate of Incorporation filed under the laws of Delaware, and future corresponding amendments.

1.4 Code means the Internal Revenue Code of 1986, as amended, and future corresponding revenue laws of the United States.

1.5 Committee Chair(s) shall have the meaning set out in Section 4.1.

1.6 Committee Report(s) means a Committee’s recommendations, draft specifications or other work products.

1.7 Corporation means the RISC-V Foundation.

1.8 DGCL means the General Corporation Law of the State of Delaware.

1.9 Director(s) means an individual(s) serving in a Director position on the Board of Directors in accordance with these Bylaws.

1.10 Disinterested means not having an interest as defined in Section 1.14.

1.11 Financial Interest a person has a financial interest if the person has, directly or indirectly, through business, investment or family --

(a) an ownership or investment interest in any entity with which the Corporation has a transaction or arrangement; or

(b) a compensation arrangement with the Corporation or with any entity or individual with which the Corporation has a transaction or arrangement; or

(c) a potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Corporation is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are substantial in nature.

1.12 Founding Member means a Member that has joined and funded its membership in the RISC-V Foundation prior to July 12, 2016.

1.13 Initial Period means the first four years of the Corporation's existence.

1.14 Interested Person means any Member, Director, or Officer of the Corporation, who has a financial interest, as defined in Section 1.11.

1.15 Marketing Committee means the committee created to promote RISC-V development in the global and local communities.

1.16 Meeting of Members means a meeting open to and for all Members of the Corporation.

1.17 Member means a signatory to the RISC-V Foundation Membership Agreement, that has been accepted for membership in accordance with the provisions of Article 12 and with the provisions of the RISC-V Foundation Membership Agreement.

1.18 RISC-V Foundation Membership Agreement means the agreement, as in effect and as amended from time to time, by and among (a) RISC-V Foundation and each Platinum, Gold, and Silver Member individually as a Member, (b) RISC-V Foundation and each Auditor individually as a Member, and (c) RISC-V Foundation and each Individual individually as a Member.

1.19 Specific Purpose shall have the meaning set out in Section 3.2.

1.20 RISC-V ISA means any and all implementations of the RISC-V Instruction Set Architecture ("ISA"), with version control and as adopted and approved for public release by the Technical Committee, including any and all specifications for the ISA.

1.21 Technical Committee means the committee appointed by the Board to receive submissions or other disclosures of any technical information, proposed designs or improvements, recommendations, comments and other materials by a Member with respect to the RISC-V ISA.

1.22 Officers shall have the meaning set out in Section 6.1.

1.23 Vice Committee Chair(s) shall have the meaning set out in Section 4.1.

ARTICLE 2

PRINCIPAL OFFICE; REGISTERED OFFICE; REGISTERED AGENT

2.1 The principal office of the Corporation shall be at such location as the Board of Directors may at any time and from time to time determine.

2.2 The address of the registered office of the Corporation in the State of Delaware is 615 South DuPont Highway, in the City of Dover, Kent County, Zip Code 19901.

2.3 The name of the registered agent of the Corporation in the State of Delaware at the address in Section 2.2 above is National Corporate Research Ltd.

ARTICLE 3

PURPOSE

3.1 TAX EXEMPT PURPOSES

The Corporation is organized and is to be operated to engage in any lawful activity permitted by Section 501(c)(6) of the Code. The purposes of the Corporation include promoting, protecting, and standardizing the free and open RISC-V ISA.

3.2 SPECIFIC PURPOSE

The Corporation's specific purpose ("Specific Purpose") is to standardize, protect, and promote the free and open RISC-V ISA, and related activities that:

(a) sustain and evolve the RISC-V ISA and surrounding hardware and software ecosystem over time in response to changes in technology and the needs and requests of the user community;

(b) ensure the free and open RISC-V ISA is available to all implementers;

(c) manage licensing of the RISC-V trademarks on behalf of Krste Asanovic, and thereby provide a vehicle to decide whether a project or product can use the RISC-V trademark;

(d) maintain publicly accessible online repositories of the standards documents, reference implementations, and compatibility test suites;

(e) maintain a directory of public-domain ISA and micro-architectural techniques, culled from publications and expired patents; and

(f) produce and sell RISC-V promotional materials (including without limitation T-shirts, hats, coffee mugs, bumper stickers, buttons, and so forth) the proceeds from which are used to further the Specific Purposes of the foundation.

The Corporation's specifications may include information directing specific implementations only as necessary to enable, promote, and/or improve RISC-V ISA in compliance with the Specific Purpose.

The Corporation does not intend to include in its specifications, or provide for the licensing of enabling technologies or other matters which the Board may exclude from the scope of a specification.

No substantial part of the Corporation's Specific Purpose shall be the carrying on of propaganda, or otherwise attempting, to influence legislation (except to the extent authorized by Section 501(h) of the Code, if the Corporation makes an election thereunder), and the Corporation shall not participate in, or intervene in (including the publishing or distributing of statements), any political campaign on behalf of, or in opposition to, any candidate for public office.

This Section may not be amended except by the unanimous vote of the Board of Directors.

ARTICLE 4 BOARD OF DIRECTORS

4.1 POWERS OF THE BOARD OF DIRECTORS

Subject to the limitations of these Bylaws and subject to the duties as prescribed by these Bylaws, the management and direction of the business and affairs of the Corporation shall be vested in a Board of Directors.

The Board shall appoint such committees (individually, "Committee," collectively "Committees"), chairs (individually, "Committee Chair," collectively, "Committee Chairs"), and vice chairs (individually "Vice Committee Chair," collectively, "Vice Committee Chairs") as the Board from time to time deems necessary or appropriate to conduct the business, to address issues concerning the Corporation, and to further the Specific Purpose of the Corporation.

The Board shall have the final vote of approval of recommendations (specification changes, roadmap updates, etc.) put forward by the Committees. The Board shall retain the right to limit the powers and duties of any Committee that it has created and to disband any such Committees in its sole discretion.

Except as otherwise set forth in these Bylaws, the Board shall have the power to amend these Bylaws by an affirmative two-thirds (2/3) vote of all Directors.

The Board shall have the power to appoint and remove officers, agents, and employees.

The Board shall have the power to fix compensation.

4.2 DUTIES OF THE BOARD

It shall be the duty of the Board to:

- (a) Assure the Corporation confines its activities to those in furtherance of its Specific Purpose;
- (b) Perform all duties imposed on them collectively or individually by law, or by these Bylaws;
- (c) Meet at such times as required by these Bylaws;
- (d) Register the addresses of the individuals serving on the Board with the Secretary of the Corporation (in which event notices of meetings provided to the individual at such address shall be valid notices thereof);
- (e) Approve the Corporation's annual budget. If the annual budget is not approved at the start of each calendar year, the Corporation shall operate based on the prior annual budget, to the extent practical, until an annual budget is approved;
- (f) Appoint by an affirmative two-thirds (2/3) vote of Directors then in office, employees of Members as Committee Chairs and Vice Committee Chairs of the Technical Committee to oversee and facilitate RISC-V ISA specifications and related activities;
- (g) Appoint by an affirmative two-thirds (2/3) vote of Directors then in office, employees of Members as Committee Chairs and Vice Committee Chairs of the Marketing Committee to oversee and facilitate RISC-V development both in the global community at large and in the local communities.
- (h) Appoint by an affirmative two-thirds (2/3) vote of Directors then in office, employees Members as Committee Chairs and Vice Committee Chairs of such other Committees as they may exist from time to time to further the Corporation's Specific Purpose.
- (i) Administer and establish policies consistent with the RISC-V Foundation Membership Agreement;
- (j) Amend the RISC-V Foundation Membership Agreement as needed;

(k) Amend these Bylaws as needed;

(l) Adopt rules and regulations pertaining to the conduct of the Technical Committee and other such Committees that may exist from time to time to further the Corporation's Specific Purpose;

(m) Take other action that it deems appropriate in furtherance of the Corporation's Specific Purpose.

4.3 NUMBER OF DIRECTORS

The Board shall consist of seven (7) members, each of whom shall be a natural person. For the initial period, and consistent with the staggered term provision in Section 4.4, the Directors shall consist of individuals representing the Founding Members and shall be appointed to the Board by the sole director of the Corporation, Krste Asanovic. Following the initial period, Directors shall be elected by the Members in accordance with these Bylaws.

4.4 ELECTION; CLASS AND TERM; STAGGERED BOARD

In order to institute and provide for a system of staggered terms for Directors for the benefit of the Corporation and for good order, all of the Directors of the Corporation shall be elected to office in accordance with the following procedure:

(a) The Directors initially shall be equally divided, as evenly as possible, into three (3) separate classes with respect to the time for which they will severally hold office and stand for election. The terms of the Directors in the first class will expire with the annual election to be held in the year 2017, the terms of the Directors in the second class will expire at the annual election to be held in the year 2018 and the terms of the Directors in the third class will expire at the annual election to be held in the year 2019, provided that in any event and irrespective of the expiration of their terms, the Directors of any class shall remain in office until their successors have been elected and qualified.

(b) Any Member eligible to vote shall be entitled to nominate one or more candidates for Directors to be elected at each annual meeting of the members. Such nominations shall be made by written notice delivered to the Chair or the Secretary of the Corporation not less than forty-five (45) days prior to the date of the annual meeting.

(c) Thereafter, at each annual meeting of the Members, the Directors elected and qualified to succeed the Directors of any class will be elected for a term of three (3) years expiring with the annual meeting occurring the third year thereafter (provided that the Directors of any class will remain in office until their successors have been elected and qualified), so that the term of office of one class of Directors will expire each year. If the total number of Directors is changed, any increase or decrease in directors will be apportioned among the classes so as to maintain all groups of directors as nearly equal in number as possible, and any additional Director elected to any group of Directors will hold office for a term which will expire with the

term of the Directors in such group. At the end of one three (3) year term, a board member is eligible to be re-elected for a second three (3) year term, provided that there is no presumption of re-election for any director at any time. There is no limit to the number of consecutive terms a Director may serve. A Director may succeed himself or herself in office.

4.5 QUALIFICATIONS

Individuals serving as Directors on the Board must be an employee of the Platinum Sponsor Members or Gold Sponsor Members of the RISC-V Foundation. No organization can have more than one representative on the Board.

4.6 VACANCIES; RESIGNATIONS; REMOVAL

A vacancy or vacancies shall be deemed to exist: (1) in the case of the death, resignation, or removal of any director, or (2) in the case of the expiration of any director's term.

Any Director may resign effective upon giving written notice to the Board.

A Director may be removed, with or without cause, by the affirmative vote of the number of Directors sitting minus one (1).

The Members eligible to vote may remove for cause, at a meeting called for that purpose, any Director elected by the Members who has been declared of unsound mind by a final order of court, or convicted of a felony, or found by a final order or judgment to have breached any duty arising under these Bylaws, the Certificate, or the DGCL.

4.7 FILLING BOARD VACANCIES

Vacancies in the Board by reason of the Director's resignation, death or removal during his or her term may be filled by an employee of the same Member nominated by such Member upon receiving an affirmative vote of two-thirds (2/3) of the remaining Directors. Subject to the grounds for removal set forth in Section 4.6 and throughout these Bylaws, the replacement Director will serve for the duration of the previous Director's term, at which time the position shall be filled by election.

Vacancies in the Board by reason of the expiration of the Director's term shall be filled in accordance with Section 4.4 and Section 13.7.

4.8 COMPENSATION; COSTS AND EXPENSES

There is no compensation for service on the Board. Directors shall bear their own costs and expenses for participation in meetings, travel, employee compensation, and incidental expenses.

4.9 REGULAR MEETINGS; ATTENDANCE

The Board is expected to have quarterly online meetings. If online meetings are not feasible or are impractical, such meetings may take place through use of conference telephone, videoconference, or similar communications device, provided that all Directors participating in such meeting can hear one another. Participation in these designated forms shall constitute presence. The Board shall meet in person at least once a year at such location as the Board may at any time and from time to time determine.

4.10 SPECIAL MEETINGS

Special meetings of the Board for any purpose or purposes may be called at any time by the Chair or by twenty percent (20%) or more of the Directors then in office.

4.11 NOTICE OF MEETINGS

Unless otherwise provided in these Bylaws or by provisions of law, the following provisions shall govern the giving of notice for meetings of the Board:

(a) **Annual In-Person Meeting.** At least forty-five (45) calendar days' prior written notice shall be given by the Secretary to each Director serving on the Board; and

(b) **Regular and Special Meetings.** At least twenty-one (21) calendar days' prior written notice shall be given by the Secretary to each Director of each regular and special meeting of the Board.

Notice shall state the place, date, time and proposed duration of the meeting. Such notice may be given personally or by postal mail, by express mail, by courier, by facsimile machine, or by electronic message with return notification. The notice shall be deemed delivered on the day it is personally delivered, or on the next business day if it is sent by express mail or by courier. If the notice is given by electronic message or by facsimile, it shall be deemed delivered on the next business day after it is sent, or, if it is given by mail, three (3) days after it is sent by first-class mail, postage prepaid. A valid meeting may be scheduled and held on shortened notice (provided the shortened notice is not less than seven (7) calendar days) if the shortened notice is approved in writing or by electronic message by a majority of all Directors or if all Directors attend the meeting.

A meeting may extend beyond the proposed duration stated in the notice only if such extension is approved by all Directors present at the meeting.

4.12 AGENDA REQUIREMENTS

The notice required by Section 4.11 shall also state all agenda items known at the time the notice is given. A matter not on the agenda may be taken up at a meeting provided that a majority of the Directors present at the meeting approve placing the matter on the agenda.

However, no action may be taken or motion passed at any meeting, if the adoption of the action or passage of the motion requires more than the affirmative vote of a majority of Directors, unless the subject matter of the proposed action or motion was generally stated on an agenda delivered at least seven (7) days prior to the meeting, or unless each Director who is not present at the meeting has agreed prior to the meeting that the action or motion may be considered and passed. Further, even if seven (7) days' notice was given, the Board shall (on a "one time" basis) postpone consideration of any action or motion for at least fourteen (14) additional days, upon the written request received prior to the meeting from any Director who is unable to be present at the noticed meeting when such matter was to be first considered.

4.13 QUORUM

Unless otherwise provided herein, two-thirds (2/3) of the Directors then in office shall be necessary to constitute a quorum.

4.14 BOARD ACTION

Every motion, act or decision passed, done or made by the affirmative vote of a majority of the Directors in attendance at a duly held meeting at which a quorum is present is the motion, act, or decision of the Board unless a higher or different voting requirement is specified in the Certificate, these Bylaws, or by law, in which case the higher or different voting requirement must be met.

4.15 CONDUCT OF MEETINGS

The Chair shall preside over Board meetings, or in the Chair's absence, Vice Chair, or by a temporary chair chosen by a majority of the Board present at the meeting. The Secretary of the Corporation shall act as secretary of all meetings of the Board, provided that, in his or her absence, the presiding officer shall appoint another person to act as secretary of the meeting.

4.16 ACTION WITHOUT A MEETING

Any action that the Board is required or permitted to take may be taken without a meeting if (1) all Directors on the Board receive notice of the proposed action in accordance with Section 4.11, and (2) the number of Directors on the Board required for consent during a meeting consent in writing or by electronic message to that action. Such action by written consent shall have the same force and effect as any other validly approved action of the Board. All consents shall be filed with the minutes of the proceedings of the Board.

4.17 LIABILITY

The Directors shall not have personal liability to the Corporation or its Members for monetary damages from breach of duty as a director except in the case of:

- (a) any breach of duty of loyalty to the Corporation;
- (b) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;
- (c) any transaction from which a director receives an improper personal benefit;
- (d) any act or omission for which limitation or elimination of personal liability is not permitted by applicable law.

4.18 INDEMNIFICATION

The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (an “Indemnified Person”) who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative, or investigative (a “Proceeding”), by reason of the fact that such person, or a person for whom such person is the legal representative, is or was a director or officer of the Corporation or, while a director or officer of the Corporation is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation or of a partnership, joint venture, limited liability company, trust, enterprise, or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees and costs) reasonably incurred by such Indemnified Person in such Proceeding. Notwithstanding the preceding sentence, except as otherwise provided in these Bylaws, the Corporation shall indemnify an Indemnified Person in connection with a Proceeding (or part thereof) commenced by such Indemnified Person only if the commencement of such Proceeding (or part thereof) by the Indemnified Person was authorized in advance by the Board.

The Corporation shall pay the expenses (including attorneys' fees) incurred by an Indemnified Person in defending any Proceeding in advance of its final disposition, provided however, that, to the extent required by law, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the Indemnified Person to repay all amounts advance if it should ultimately be determined that the Indemnified Person is not entitled to be indemnified under these Bylaws or otherwise.

4.19 STANDARD OF CONDUCT

A Director shall discharge the duties of a Director in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner the director reasonably believes to be in the best interests of the corporation. A Director shall, in the performance of such Director's duties, be fully protected in relying in good faith

upon the records of the Corporation, upon any of the Corporation's officers or employees, or upon any other person as to matters the Director reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

4.20 INSURANCE FOR CORPORATE AGENTS

Except as may be otherwise provided under provisions of law, the Board may adopt a resolution authorizing the purchase and maintenance of insurance on behalf of any agent of the Corporation (including individuals serving on the Board and employees or other agents of the Corporation) against liabilities asserted against or incurred by the agent in such capacity or arising out of the agent's status as such, whether or not the Corporation would have the power to indemnify the agent against such liability under these Bylaws or provisions of law.

ARTICLE 5 COMMITTEES

5.1 APPOINTMENT; POWERS AND AUTHORITY

The Board shall appoint the Marketing Committee and Technical Committee Chairs and Vice Chairs. The Board may appoint such Committees as the Board from time to time deems necessary or appropriate to conduct the business and further the Specific Purpose of the Corporation. Any such Committee shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation, may appoint such subcommittees and task groups as it deems necessary to further the Specific Purpose of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; provided, however, that no Committee may:

- (a) authorize distributions;
- (b) approve or recommend to Members dissolution, merger or the sale, pledge or transfer of all or substantially all of this corporation's assets;
- (c) elect, appoint, or remove directors or fill vacancies on the board or on any of its Committees; or
- (d) adopt, amend or repeal the Certificate, the Bylaws, or any resolution of the Board.

Any Committee having the authority of the Board shall consist of two (2) or more Directors who serve at the pleasure of the Board. The two (2) Committee members shall consist of at least the Committee Chair and the Committee Vice Chair. The Board shall retain the right

to limit the powers and duties of any Committee that it has created and to disband any such Committees in its sole discretion. The Committee Chair shall report back at a frequency defined by the Board.

The Board shall have the final vote of approval of the recommendation of the Committees. Votes associated with Committees require two-thirds (2/3) Board approval.

5.2 QUALIFICATION

Only Platinum and Gold Members of the RISC-V Foundation may serve as a Committee Chair or Vice Chair.

5.3 MEETINGS

Committee meetings shall be announced by the Committee Chair one calendar month in advance. Meetings of Committee shall be designated from time to time by the Committee Chair and shall be held at places and times to encourage maximum participation, taking into consideration the active members' varying schedules and time zones, to the extent possible. Minutes from each meeting shall be made available to RISC-V Foundation Members within one calendar month of each meeting.

5.4 VOTING PROCEDURE

A Member is said to be represented on a Committee if the Member has one or more representatives on the Committee.

A quorum exists at a Committee meeting when at least 2/3 of the Members represented on the Committee have a representative present at the meeting.

With the exception of straw polls, each Member represented on a Committee shall have one (1) vote on each matter put before said Committee.

During the first four (4) meetings of a Committee, each Member represented on the Committee is eligible to vote on matters brought before the Committee. After the first four (4) meetings, each Member represented on the Committee must have had a representative present at three (3) of the Committee's four (4) previous meetings to be eligible to vote on matters brought before the Committee.

Adoption of any resolution or proposal brought before a Committee requires that the resolution or proposal receives an affirmative vote from a majority of those Members with a representative at the meeting and that a quorum be present. Individual Committees may elect to require super majorities for the approval of resolutions or proposals.

5.5 COMMITTEE REPORTS

Committee Reports shall be made publicly available online via the RISC-V website (www.riscv.org) for external comments and discussion for at least forty-five (45) days before the Board votes on the Committee Reports. The Committee Reports forwarded to the Board shall include a document with the Committee's response to issues raised by Committee members who voted against such Committee Report and by any dissenting public comments.

The Board shall provide a written summary of the rationale for its vote. The Board may approve, reject, or request for revision.

5.6 COSTS; EXPENSES

Committee members shall bear their own costs and expenses for his or her participation in meetings, travel, employee compensation, and incidental expenses.

ARTICLE 6 OFFICERS

6.1 DESIGNATION OF OFFICERS

The officers of this corporation shall be a Chair, Vice Chair, Executive Director, Secretary, and Treasurer (“Officers”). One person may hold two or more offices except for the Chair, Executive Director, and the Secretary.

6.2 ELECTION; TERM OF OFFICE

The Board shall elect the Officers at an initial organizational meeting and at each annual Board meeting thereafter. Each officer shall hold his or her office until he or she shall resign or shall be removed or his or her successor shall be elected and qualified.

6.3 REMOVAL; RESIGNATION

Subject to the provisions of Section 6.2, any Officer may be removed, either with or without cause, by the Board at any time.

Any Officer may resign at any time by giving written notice to the Board, the Chair, or the Secretary of the Corporation. Any such resignation shall take effect at the date of receipt of such notice or at any later date specified therein. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

6.4 VACANCIES

Any vacancy caused by the death, resignation, removal, disqualification, or otherwise, of any officer shall be filled by the Board. In case of a vacancy in any office other than that of Chair, such vacancy may be filled temporarily by appointment by the Chair until the Board shall fill the vacancy. Vacancies occurring in offices of officers appointed at the discretion of the

Board may or may not be filled, as the Board shall determine, except the Chair and Secretary which must be filled.

6.5 CHAIR

The Chair shall be the Corporation's president and chief executive officer, and the Chair of the Board. Subject to the control of the Board, the Chair shall supervise and oversee the affairs of the Corporation and the activities of the officers. He or she shall perform all duties incident to his or her office and such other duties as may be required by law, by the Certificate, or by these Bylaws, or which may be prescribed from time to time by the Board.

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

6.6 VICE CHAIR

In the absence of a Chair, or in the event of his or her inability or refusal to act, the Vice Chair of the Corporation shall perform all the duties of the Chair, and when so acting shall have all the powers of, and be subject to all the restrictions on, the Chair. The Vice Chair shall have other powers and perform such other duties as may be prescribed by law, by the Certificate of Incorporation, or by these Bylaws, or as may be prescribed by the Board.

6.7 EXECUTIVE DIRECTOR

The Executive Director will receive remuneration for his or her services to the Corporation. The Executive Director shall administer the day-to-day business affairs of the Foundation, grow membership in Foundation, and help the Foundation fulfill its Specific Purposes. The Executive Director shall serve at the pleasure of the Board.

6.8 SECRETARY

At the discretion of the Board, the Secretary may receive remuneration for his or her services to the Corporation. The Secretary shall:

(a) Certify and keep at the principal office of the Corporation the original, or a copy, of these Bylaws as amended or otherwise altered to date;

(b) Keep at the principal office of the Corporation or at such other place as the Board may determine, in paper or electronic form, a book of minutes of all meetings of the Board, and, if applicable, meetings of Committees of the Board, and of Meetings of Members, recording therein the time and place of holding, whether regular or special, how called, how

notice thereof was given, the names of those present or represented at the meeting, and the proceedings thereof, including all ballots and proxies;

(c) See that all notices are duly given in accordance with the provisions of these Bylaws or as required by law;

(d) Advise the Members in writing of all results of any election of the Board;

(e) Be custodian of the records and of the seal of the Corporation and affix the seal, as authorized by law or the provisions of these Bylaws, to duly executed documents of the Corporation;

(f) Collect dues, fees, and assessments, as determined by the Board.

(g) Use the dues, fees and assessments it collects only (i) to pay such administrative costs as the Board reasonably deems appropriate; (ii) to pay the expenses of any materials or workshops that the Corporation may furnish to the Members; and (iii) for any other purposes that the Board may authorize consistent with the Specific Purpose, these Bylaws, and the RISC-V Foundation Membership Agreement;

(h) Keep at the principal office of the Corporation or at such other place as the Board may determine, in paper or electronic form, a membership book containing the name and address of each and any Members, and, in the case where any membership has been terminated, he or she shall record such fact in the membership book together with the date on which such membership ceased;

(i) Exhibit at all reasonable times to any Director of the Corporation, or to his or her agent or attorney, on request therefor, the Bylaws, a list of Members, and the minutes of the proceedings of the Board;

(j) Exhibit at all reasonable times to any Member of the Corporation, or to such Member's agent or attorney, on request therefor, the Bylaws, a list of Members, and the minutes of the Meetings of the Members of the Corporation;

(k) Act as secretary for Board meetings; and

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

6.9 TREASURER

The Treasurer shall:

- (a) Have charge of and be responsible for all funds and securities of the Corporation;
- (b) Receive, and give receipt for, monies due and payable to the Corporation from any source whatsoever;
- (c) Disburse, or cause to be disbursed, the funds of the Corporation as may be directed by the Board, taking proper vouchers for such disbursements;
- (d) Keep and maintain adequate and correct accounts of the Corporation's properties and business transactions, including accounts of its assets, liabilities, receipts, disbursements, gains and losses;
- (e) Exhibit at all reasonable times the books of account and financial records to any Director, or to his or her agent or attorney, on request therefor;
- (f) Render to the Directors, whenever requested, an account of any or all of his or her transactions as Treasurer and of the financial condition of the Corporation;
- (g) Prepare, or cause to be prepared, and certify, or cause to be certified, the financial statements to be included in any required reports;
- (h) Be responsible for overseeing tax matters for the Corporation; and
- (i) In general, perform all duties incident to the office of Treasurer and such other duties as may be required by law, by the Certificate, or by these Bylaws, or which may be assigned to him or her from time to time by the Board.

With the approval of the Board and subject to the oversight of the Treasurer, the foregoing duties of the Treasurer may be delegated to the Secretary.

6.10 COMPENSATION

The officers, with the exception of the Executive Director and the Secretary, shall serve without compensation, unless reasonable compensation is authorized by the affirmative vote of two-thirds (2/3) of the number of sitting Disinterested Directors.

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

ARTICLE 7
EXECUTION OF INSTRUMENTS; DEPOSITS; AND FUNDS

7.1 EXECUTION OF INSTRUMENTS

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

7.2 CHECKS AND NOTES

Except as otherwise specifically determined by resolution of the Board, or as otherwise required by law, checks, drafts, promissory notes, orders for the payment of money, and other evidence of indebtedness of the Corporation shall be signed by the Secretary, the Treasurer, or the Chair, except in cases where the amount exceeds a first pre-determined threshold set by the Board; in such cases a check shall require a second signature by the Treasurer, or the Board Chair, and except in cases where the amount exceeds a second pre-determined threshold set by the Board; in such cases a check shall require the signature of both the Treasurer and the Board Chair.

7.3 DEPOSITS

All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Secretary (with the approval of the Treasurer) may select, or as the Treasurer may select.

ARTICLE 8
CORPORATE RECORDS REPORTS; SEAL

8.1 MAINTENANCE OF CORPORATE RECORDS

The Corporation shall keep at its principal office:

(a) Minutes of all meetings of Board, Committees of the Board, and all Meetings of Members, indicating the time and place of holding such meetings, whether regular or special, how called, the notice given, and the names of those present and the proceedings thereof including all proxies;

(b) Adequate and correct books and records of account, including accounts of its properties and business transactions and accounts of its assets, liabilities, receipts, disbursements, gains and losses;

(c) A record of its Members, if any, indicating their names and addresses, the class of membership and the termination date of any membership; and

(d) A copy of the Corporation's Certificate of Incorporation and these Bylaws, as amended to date, which shall be open to inspection by the Members, if any, of the Corporation at all reasonable times during office hours.

Any records maintained by the Corporation in the regular course business may be kept on, or by means of, or be in the form of, any informational storage device or method provided that the records so kept can be converted into clearly legible paper form within a reasonable time. When records are kept in such a manner, a clearly legible paper form produced from or by means of the information storage device or method shall be admissible in evidence, and accepted for all other purposes, to the same extent as an original paper record of the same information would have been, provided the paper firm accurately portrays the record.

8.2 CORPORATE SEAL

The Board may adopt, use, and, at will, alter, a corporate seal. Such seal shall be kept at the principal office of the Corporation. Failure to affix the seal to corporate instruments, however, shall not affect the validity of any such instrument.

8.3 MEMBERS' INSPECTION RIGHTS

Every Director shall have the absolute right at any reasonable time to inspect and copy all books, records and documents of every kind and to inspect the physical properties of the Corporation. Directors and other Members shall have such other rights to inspect the books, records and properties of this Corporation as may be required by law.

8.4 RIGHT TO COPY AND MAKE EXTRACTS

Any inspection under the provisions of this Article may be made in person or by agent or attorney and the right to inspection shall include the right to copy and make extracts.

8.5 PERIODIC REPORT

The Board shall cause any annual or periodic report required under law to be prepared and delivered to an office of the state of incorporation of the Corporation, if required by law, and to the Members of this Corporation, if and within the time required by law.

**ARTICLE 9
TAX EXEMPT PROVISIONS**

9.1 LIMITATION ON ACTIVITIES

Notwithstanding any other provisions of these Bylaws, the Corporation shall not carry on any activities not permitted to be carried on by a Corporation exempt from federal income tax under Section 501(c)(6) of the Code. Without limitation of the foregoing, the Corporation shall not “engage in a regular business of any kind ordinarily carried on for profit” within the meaning of Treasury Regulation Section 1.501(c)(6)-1 promulgated under Section 501(c)(6) of the Code.

9.2 PROHIBITION AGAINST PRIVATE INUREMENT

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

9.3 DISTRIBUTION OF ASSETS UPON DISSOLUTION

Upon the dissolution of the Corporation, its assets remaining after payment, or provision for payment, of all debts and liabilities of the Corporation shall be distributed as determined by the Board, in accordance with provisions of Article 8 of the Certificate of Incorporation.

**ARTICLE 10
AMENDMENTS TO BYLAWS**

Except as otherwise provided herein, these Bylaws may be altered, amended, or repealed and new Bylaws adopted by a majority of the Members entitled to vote, or by the affirmative vote of two-thirds (2/3) of the number of sitting Directors.

In addition, an amendment shall also require:

- (a) The affirmative vote of two-thirds (2/3) of a class of Directors if the amendment adversely affects such class’s rights, powers, or benefits; and
- (b) The affirmative vote of a majority of Platinum, Gold, or Silver Members if the amendment adversely affects such membership class’s rights, powers, or benefits.

**ARTICLE 11
CONSTRUCTION AND TERMS**

Should any of the provisions or portions of these Bylaws be held unenforceable or invalid for any reason, the remaining provisions and portions of these Bylaws shall be unaffected by such holdings.

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

ARTICLE 12 MEMBERSHIP

12.1 FOUNDING MEMBER STATUS

Provided they remain Members in good standing, Founding Members shall be denoted as founding members on the RISC-V Foundation's website and promotional material.

12.2 CLASSES OF MEMBERSHIP

There shall be five classes of membership in this Corporation: (1) Platinum Member; (2) Gold Member; (3) Silver Member; (4) Auditor; and (5) Individual. As used herein, the term Member may be used to refer generically to a Platinum Member, Gold Member, Silver Member, Auditor, or Individual.

12.3 QUALIFICATIONS

The following shall be the requirements for membership in each membership class:

(a) **Platinum Members.** A Platinum Member shall pay the annual membership dues of \$25,000 per year. A Platinum Member shall have the right to ten (10) complimentary registrations for RISC-V workshops and events during the year of membership. Such members shall also have the most prominent display of company logos in RISC-V online and print materials. Platinum Members are entitled to cast one vote on any matter presented to the Members (including the election of Directors). An employee of a Platinum Member is eligible for Board-seat elections and to serve as Chair or Vice Chair of Committees. Platinum Members must comply with the RISC-V Foundation Membership Agreement. To the extent Platinum Members' employees or contractors make a Contribution (as defined in the RISC-V Foundation Membership Agreement), such employees and contractors must comply with the RISC-V Foundation Membership Agreement.

(b) **Gold Members.** A Gold Member shall pay the annual membership dues of \$10,000 per year. A Gold Member shall have the right to seven (7) complimentary registrations for RISC-V workshops and events during the year of membership. Such Members shall also have prominent display of company logos in RISC-V online and print materials. Gold

Members are entitled to cast one vote on any matter presented to the Members (including the election of Directors). An employee of a Gold Member is eligible to serve as Chair or Vice Chair of Committees. Gold Members must comply with the RISC-V Foundation Membership Agreement. To the extent Gold Members' employees or contractors make a Contribution (as defined in the RISC-V Foundation Membership Agreement), such employees and contractors must comply with the RISC-V Foundation Membership Agreement.

(c) **Silver Members.** A Silver Member shall pay the annual membership dues of \$5,000 per year. A Silver Member shall have the right to five (5) complimentary registrations for RISC-V workshops and events during the year of membership. Such Members shall also have display of company logos in RISC-V online and print materials. Silver Members are entitled to cast one vote on any matter presented to the Members (including the election of Directors). Silver Members must comply with the RISC-V Foundation Membership Agreement. To the extent Silver Members' employees or contractors make a Contribution (as defined in the RISC-V Foundation Membership Agreement), such employees and contractors must comply with the RISC-V Foundation Membership Agreement.

(d) **Auditors.** Auditors shall pay the annual membership dues of \$2,500 per year. Auditors shall have the right to two (2) complimentary registrations for RISC-V meetings during the year of membership. Auditors shall also have their names listed in RISC-V online and print materials. Auditors do not have voting rights. Auditors must comply with the RISC-V Foundation Membership Agreement. To the extent Auditors' employees or contractors make a Contribution (as defined in the RISC-V Foundation Membership Agreement), such employees and contractors must comply with the RISC-V Foundation Membership Agreement. To the extent full-time graduate and undergraduate students at single sponsoring campus are considered Members and make a Contribution (as defined in the RISC-V Foundation Membership Agreement), such students must comply with the RISC-V Foundation Membership Agreement.

(e) **Individuals.** Individuals can become Members of the RISC-V Foundation at an initial rate of \$99 per year. Individuals do not have voting rights. Individuals must execute and comply with the RISC-V Foundation Membership Agreement.

12.4 FEES AND DUES

The annual dues payable to the Corporation by each class of Members may be changed from time to time by resolution of the Board. Dues may vary between Member classes and within a class based on reasonable and nondiscriminatory criteria approved by the Board.

At the formation of the Corporation and unless and until changed by the Board, annual dues shall be twenty-five thousand dollars (\$25,000) for Platinum Members, ten thousand dollars

(\$10,000) for Gold Members, five thousand dollars (\$5,000) for Silver Members, two thousand five hundred dollars (\$2,500) for Auditors, and ninety-nine dollars (\$99) for Individuals. The Board shall have the authority to change the dues level from time to time, without the need to amend these Bylaws.

Dues shall be due and payable upon becoming a Member of the Corporation or admission to a different class of Membership. Dues shall be for the twelve (12) months from the date of the Member's joining and shall be due and payable each successive year on that same date provided membership is retained by the Member. If any Member is delinquent by more than thirty (30) days in the payment of dues, such Member's rights, including voting rights, shall be deemed suspended upon written notice from the Corporation until all delinquent dues are paid. A Member is not in good standing if its dues have not been paid within the time required.

12.5 NUMBER OF MEMBERS

There is no limit on the number of Members that the Board may admit to the Platinum, Gold, Silver, Auditor, and Individual Member classes.

12.6 RECORDS AND DESIGNATION OF REPRESENTATIVE

The Corporation shall keep a membership record containing the name and address of each Member and the date upon which the applicant became a Member. Termination of the membership of any Member shall be recorded in the record, together with the date of termination of such membership. Such record shall be kept at the Corporation's principal office.

The Member shall designate in writing one (1) individual as the representative authorized to vote and otherwise act on behalf of the Member, which individual shall represent the Member's interests and not his individual interests. The Member may change its representative by written notice to the Corporation. The Member may designate in writing a substitute representative to exercise its voting rights at any Meeting of Members. The representative and substitute representative must be employees of the Member.

12.7 NON-LIABILITY

No Member of this Corporation is, as such, individually liable for the particular debts, liabilities, or obligations of the Corporation. An Officer of the Corporation will not have personal liability to the Corporation or its Members for damages for any breach of duty in that capacity, provided that nothing in this Section shall eliminate or limit: the liability of any Member if a judgment or other final adjudication adverse to him or her establishes that his or her acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law, or that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled, or that, with respect to a distribution to Members, his or her acts were not performed in accordance with the applicable provisions of the DGCL.

12.8 NON-TRANSFERABILITY OF MEMBERSHIPS

No Member may transfer a membership or any right arising therefrom unless approved by the prior written consent of the Corporation. Any purported transfer without such consent will be null and void. All rights of membership cease upon the Member's disassociation or the Corporation's dissolution.

12.9 AFFILIATED ENTITIES – ONE MEMBER

Notwithstanding the status as separate legal entities or payment of more than one (1) membership fee, Members and their respective Affiliates shall be treated as one (1) Member entitled collectively to only one (1) vote. This Section shall apply to Members that become Affiliates before or after becoming Members of the Corporation.

12.10 TERMINATION OF MEMBERSHIP

The membership of a Member shall terminate upon the occurrence of any of the following events:

(a) Upon the Member's decision to terminate its membership in the Corporation, upon written notice to the Corporation;

(b) Upon a failure of a Member to initiate or renew membership by paying dues on or before their due date, such termination to be effective thirty (30) days after a written notification of delinquency is sent to such Member by the Secretary of the Corporation. A Member may avoid such termination by paying the amount of delinquent dues within a thirty (30) day period following the Member's receipt of the written notification delinquency;

(c) After providing the Member with prior written notice of the proposed termination and the reason(s) therefor, in no event less than fifteen (15) days, and an opportunity to be heard either orally or in writing not less than five (5) days before the effective date of termination, upon a decision by the affirmative vote of the number of sitting Directors minus one (1): that the Member is in material breach of these Bylaws or the RISC-V Foundation Membership Agreement.

(d) The assertion of any Claim (as defined in the RISC-V Foundation Membership Agreement); or

(e) Any material breach of the RISC-V Foundation Membership Agreement by the Member or any Affiliate, not fully cured within thirty (30) days after written notice of breach by the Corporation to the Member.

All rights of a Member in the Corporation shall cease on termination of membership as herein provided. The termination of the membership of a Member shall not terminate the RISC-V Foundation Membership Agreement as to Corporation and all other Members and shall continue in full force and effect. A Member terminated from the Corporation (whether voluntarily or involuntarily) shall not receive a refund of dues already paid for the current dues period.

12.11 NO OWNERSHIP INTEREST

Members shall not have any ownership interest in or right to possess the assets of the Corporation, except as expressly provided in the RISC-V Foundation Membership Agreement.

ARTICLE 13 MEETING OF MEMBERS

13.1 PLACE OF MEETINGS

Meetings of Members shall be designated from time to time by resolution of the Board and be held at places and times to encourage maximum participation. Meetings may be held in person or by any combination of audio or video teleconferencing techniques.

13.2 REGULAR MEETINGS

There will be an annual meeting of all Members which shall be held for the purpose of electing Directors and transacting any other business as may come before the meeting.

13.3 SPECIAL MEETINGS

Special meetings of the Members for any purpose may be called by a majority of the Directors then in office, or by written request of two-thirds (2/3) of any class of Members.

13.4 NOTICE OF MEETINGS

Unless otherwise provided by these Bylaws or provisions of law, written notice stating the place, day, and hour of a meeting of Members and, in the case of a special meeting of Members, the purpose or purposes for which the meeting is called, shall be delivered to each Member not less than twenty-one (21) days before the date of the meeting, at the direction of the Chair or the Secretary, or the persons calling the meeting by personal delivery, by postal mail, by express mail, by electronic mail with return notification, by facsimile transmission, or by other electronic means. If mailed, such notice shall be deemed to be delivered three (3) days after being deposited in the mail addressed to the Member's prime contact at his or her address as it appears on the records of the Corporation, with postage prepaid, or, if sent by express mail,

postage prepaid, such notice shall be deemed delivered on the following business day. If the notice is sent by electronic mail, by facsimile transmission or by other electronic means, the notice shall be deemed delivered the first business day following the day it is sent. If the notice is personally delivered, the notice shall be deemed delivered on the day it is personally delivered.

The notice of any meeting of Members at which Directors are to be elected by the Members shall also state the names of all those who are nominees or candidates for election to the Board at the time notice is given.

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

13.5 QUORUM FOR MEETINGS

A majority of the Board, a majority of the class of Platinum Members, a majority of the class of Gold Members, and at least twenty-five percent (25%) of the class of Silver Members, present in the person of a duly authorized representative or present by proxy, shall constitute a quorum for meetings of the Membership.

13.6 MEMBERSHIP ACTION

Every act or decision, done or made by a majority of each class of Members present in person or by proxy at a duly held meeting at which a quorum is present is the act of the Members, unless these Bylaws expressly states a different or higher voting requirement, in which case the different or higher voting requirement must be met.

13.7 BOARD ELECTIONS

Election of Directors to the Board shall be consistent with Section 4.4 and conducted by electronic or written ballot. Such electronic or written ballots shall be distributed with the notice of the annual meeting to those Members eligible to vote. Such ballots shall be due by the date specified on the ballot, which date shall be no less than fourteen (14) days after the date of mailing of the ballot. Each Member eligible to vote may vote for Board nominees up to the current number of authorized Directors. The number of nominees equal to the current number of authorized Directors receiving the highest number of votes, with all classes of Members voting together as a single class, shall be elected to the Board.

13.8 VOTING PROCEDURE

Each Member shall have one (1) vote on each matter submitted to a vote by the Members. Voting on all matters other than election of Directors shall be by a show of hands if held in person, or by voice ballot if held by audio or video teleconferencing, unless otherwise required, or by secret ballot if requested by a majority of any class of Members. Results of all ballots shall duly be distributed to all Members within thirty (30) days of the tallying of the ballots.

13.9 ACTION BY WRITTEN OR ELECTRONIC BALLOT

Except as otherwise provided under these Bylaws or provisions of law, any action which may be taken at any regular or special meeting of Members may be taken without a meeting if the Corporation distributes a written or electronic ballot to each Member.

The ballot shall:

- (a) Set forth the proposed action;
- (b) Provide an opportunity to specify approval or disapproval of each proposal;
- (c) State the percentage of approvals necessary to pass the measure submitted; and
- (d) Specify the date by which the ballot must be received by the Corporation in order to be counted. The date set shall afford Members a reasonable time within which to return the ballots to the Corporation, which this shall be no less than fourteen (14) calendar days.

Ballots shall be mailed or delivered in the manner required for giving notice of membership meetings as specified in these Bylaws. Members wishing to disapprove or make other comments regarding a proposed action shall be free to make their views known to other Members.

13.10 CONDUCT OF MEETINGS

Meetings of Members shall be presided over by the Chair of the Corporation, in his or her absence, by another individual serving on Board or, in the absence of all of these persons, by the Secretary. The Secretary of the Corporation shall act as secretary for all meetings of Members, provided that, in his or her absence, the presiding officer shall appoint another person to act as secretary for the Meeting.

Meetings shall be conducted to allow for active, fair, and open participation by all Members attending the meeting. All participants shall have the right to express opinions on the subject matter, whether or not the opinions differ from those of the majority. Meetings may not

be adjourned until questions, opinions, and comments from all participating Members are voiced and duly recorded by the presiding officers, subject to reasonable limitations on the time and duration of meetings.

13.11 PROXIES

Every Member shall have the right to vote either in person or by one (1) or more agents authorized by a proxy validly executed by the Member. A proxy may be executed by written authorization signed, or by authorized electronic transmission from the Member, giving the proxy holder(s) the power to vote on behalf of the Member. A proxy shall be deemed signed if the Member's name or other authorization is placed on the proxy (whether by manual signature, typewriting, telegraphic, or electronic transmission or otherwise) by the Member. A proxy may only be held by a Member of the Corporation.

A validly executed proxy that does not state that it is irrevocable shall continue in full force and effect unless revoked by the person executing it, prior to the vote pursuant thereto, by a writing delivered to the Corporation or authorized electronic transmission stating that the proxy is revoked or by a subsequent proxy executed by, or attendance at the meeting by, the person executing the proxy; provided, however, that no such proxy shall be valid after the expiration of eleven (11) months from the date of such a proxy, unless otherwise provided in the proxy. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the applicable provisions of the DGCL.

ARTICLE 14 SPECIFICATION DEVELOPMENT

Before approving specifications or design guidelines, the Board shall adopt and publish to the membership, policies and procedures for the development and approval of such documents. Such policies and procedures shall be in conformity with these Bylaws and approved by the affirmative vote of two-thirds (2/3) of the number of sitting Directors. The policies and procedures shall give Committees and Members the opportunity to make proposals for changes or additions to the Corporation's specifications and design guidelines. The policies and procedures shall also give Members a reasonable opportunity to review draft specifications and design guidelines, before such documents are finally approved by the Board.

The Board, by the affirmative vote of two-thirds (2/3) of the number of sitting Directors, shall have the exclusive authority to approve, adopt, and release specifications and design guidelines on behalf of the Corporation.

ARTICLE 15 ANTITRUST

Each Member acknowledges that the Members are committed to fostering competition in the development of new products and services and that the Corporation's specifications are intended to promote such competition. The Members further acknowledge that some of them may compete with one another in various lines of business and that it is therefore imperative that they and their representatives act in a manner that does not violate any applicable antitrust laws and regulations. Without limiting the generality of the foregoing, the Members acknowledge that the Members that are competitors shall not discuss issues relating to absolute or particular product costs, product pricing, methods or channels of product distribution, any division of markets, or allocation of customers or any other topic that would be prohibited by applicable antitrust laws. Accordingly, each Member hereby assumes responsibility to provide appropriate legal counsel to its representatives acting according to these Bylaws regarding the importance of limiting their discussions to subjects that relate to the purposes of the Corporation, whether or not such discussions take place during formal meetings, informal gatherings, or otherwise.

Each Member consents to the Corporation's giving notice of Member's membership in the Corporation, to the extent necessary for the Corporation to invoke the protection of the National Cooperative Research and Production Act of 1993. (15 U.S.C. §§4301 et seq.), if the Corporation decides to invoke such protection.

ARTICLE 16 VOLUNTARY DISSOLUTION

The Corporation may dissolve voluntarily upon the affirmative vote of two-thirds (2/3) of the individuals authorized to serve as Directors on the Board and the approval of a majority of Members (voting together as a single class) that are eligible to cast votes. Further, the Corporation may dissolve without action of the Directors if ninety percent (90%) of the Members of the Corporation entitled to vote shall consent in writing and a certificate of dissolution is filed with the Delaware Secretary of State.

In the event that the Corporation shall be dissolved or wound up at any time, all of the remaining properties, monies, and assets of the Corporation, after provision has been made for its known debts and liabilities as provided by law, shall be distributed in the manner determined by the Board, in accordance with the requirements of Article 8 of the Certificate of Incorporation and Section 501(c)(6) of the Code.

ARTICLE 17 CONFLICTS OF INTEREST

17.1 PURPOSE

The purpose of the conflicts of interest policy is to protect the Corporation's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of a Member, an Officer or Director of the Corporation. This policy is intended to supplement but not replace any applicable state laws governing conflicts of interest applicable to nonprofit and charitable corporations.

17.2 PROCEDURES

(a) **Duty to Disclose.** In connection with any actual or possible conflicts of interest, an interested person must disclose the existence of his or her financial interest and all material facts relating thereto to the Board and members of Committees with Board-delegated powers considering the proposed transaction or arrangement.

(b) **Determining Whether a Conflict of Interest Exists.** After disclosure of the financial interest and all material facts relating thereto, and after any discussion thereof, the interested person shall leave the Board or Committee meeting while the financial interest is discussed and voted upon. The remaining disinterested Board or Committee members shall decide if a conflict of interest exists.

(c) **Procedures for Addressing the Conflict of Interest.**

(1) An interested person may make a presentation at the Board or Committee meeting, but after such presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement that results in the conflict of interest.

(2) The Chair of the Board or the Chair of the Committee shall, if appropriate, appoint a disinterested person or Committee to investigate alternatives to the proposed transaction or arrangement.

(3) After exercising due diligence, the Board or Committee shall determine whether the Corporation can obtain a more advantageous transaction or arrangement with reasonable efforts from a person or entity that would not give rise to a conflict of interest.

(4) If a more advantageous transaction or arrangement is not reasonably attainable under circumstances that would not give rise to a conflict of interest, the Board or Committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the Corporation's best interest and for its own benefit and whether the transaction is fair and reasonable to the Corporation and shall make its decision as to whether to enter into the transaction or arrangement in conformity with such determination.

(d) **Violations of the Conflicts of Interest Policy.**

(1) If the Board or Committee has reasonable cause to believe that an Interested Person has failed to disclose actual or possible conflicts of interest, it shall inform the Interested Person of the basis for such belief and afford the Interested Person an opportunity to explain the alleged failure to disclose.

(2) If, after hearing the response of the Interested Person and making such further investigation as may be warranted in the circumstances, the Board or Committee determines that the Interested Person has in fact failed to disclose an actual or possible conflict of interest, it shall, by the affirmative vote of a majority of the sitting Directors or by the affirmative vote of the majority of sitting Members on the Committee, take appropriate disciplinary and corrective action. Action by a Committee may be appealed to the Board and the decision of the Board shall be final.

17.3 RECORDS OF PROCEEDINGS

The minutes of the Board and all Committees with Board-delegated powers shall contain:

(a) **Names of Persons with Financial Interest.** The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the Board or Committee's decision as to whether a conflict of interest in fact existed.

(b) **Names of Persons Present.** The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection therewith.

17.4 COMPENSATION COMMITTEES

A voting member of any Committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation.

17.5 ANNUAL STATEMENTS

Each Director and each Officer of the Corporation shall annually sign a statement which affirms that such person

- (a) **Receipt.** Has received a copy of the conflicts of interest policy.
- (b) **Read and Understands.** Has read and understands the policy.
- (c) **Agrees to Comply.** Has agreed to comply with the policy.
- (d) **Tax Exemption.** Understands that the Corporation is a tax exempt organization and that, in order to maintain its federal tax exemption, it must engage in activities which are consistent with its tax-exempt purposes.

17.6 PERIODIC REVIEWS

To ensure that the Corporation operates in a manner consistent with its business trade purposes and that it does not engage in activities that could jeopardize its status as an organization exempt from federal income tax, the Corporation may conduct periodic reviews.

**ARTICLE 18
MISCELLANEOUS**

18.1 FREEDOM OF ACTION

Neither participation in the Corporation nor the Corporation's approval or release of a specification shall require any Member or any of its Affiliates to use or implement the specification, to preclude any Member or any of its Affiliates from developing or employing additional, competing, or alternative products or specifications, or to foreclose taking a different course of action should any Member or any of its Affiliates so desire. No provision of these Bylaws or the RISC-V Foundation Membership Agreement shall be interpreted to prevent any Member or any of its Affiliates from engaging in any other activities or business ventures, independently or with others, whether or not competitive with the activities contemplated herein or those of any Member or any of its Affiliates and regardless of the effect thereof on the Corporation, and the Corporation and the other Members shall have no rights in and to such independent ventures or the income or profits derived therefrom, and the pursuit of any such venture, even if competitive with the business of the Corporation, shall not be deemed wrongful or improper. Subject to the licenses and related obligations in the RISC-V Foundation Membership Agreement, nothing contained herein or in the RISC-V Foundation Membership Agreement shall prohibit any Member or any of its Affiliates from licensing, selling, transferring or otherwise granting rights in any of its patents at prices and terms and conditions that it sets in its sole discretion without the agreement or permission of the Corporation or any other Member or any of its Affiliates. No Member or Affiliate thereof shall be obligated to present any particular investment opportunity to the Corporation even if such opportunity is of a character that, if presented to the Corporation, could be taken by the Corporation, and any Member or Affiliate thereof shall have the right to take for its own account (individually or as a partner or fiduciary) or to recommend to others any such particular investment opportunity.

18.2 GOVERNING LAW

These Bylaws shall be governed by, and construed in accordance with, the laws of the State of Delaware.

18.3 PRECEDENCE

In the case of disagreement, the Certificate of Incorporation takes precedence over the Bylaws and the Bylaws take precedence over the RISC-V Foundation Membership Agreement; the rules, regulations, policies and procedures of the Board; and the policies and procedures of the Committees.