

BYLAWS OF
TRUSTED IOT ALLIANCE
(A Delaware Nonprofit Corporation)

ARTICLE 1. DEFINITIONS

SECTION 1.1 “Affiliate” or “Affiliates” means any entity that is controlled by, under common control with, or that controls the subject party. For purposes of this definition and the definition of Subsidiary in *Section 1.13*, “control” means direct or indirect control of more than fifty percent (50%) of the voting power to elect directors of a corporation or, for any other entity, the power to direct management of such entity.

SECTION 1.2 “Code” means the Internal Revenue Code of 1986, as amended from time to time.

SECTION 1.3 “Confidential Information” means only the following: (i) Draft Specifications (as defined in the Intellectual Property Rights Policy); (ii) meeting minutes of any Working Group, Committee, Oversight Board and Executive Board of Directors; (iii) non-technical information that is not a Contribution (as defined in the Intellectual Property Rights Policy) and that is developed by the Corporation or any Member for the purpose of promoting the Corporation or a Final or Draft Specification (as defined in the Intellectual Property Rights Policy and collectively referred to as “Specifications”), such as the Corporation’s public relations or promotional materials, trade show, Member recruiting or Specification promotion plans, or drafts of any of the foregoing that is distributed by or to Members (via the Corporation’s information distribution infrastructure or otherwise) and identified or designated as confidential; (iv) all information, including but not limited to Contributions (as defined in the Intellectual Property Rights Policy), disclosed by Members prior to the date of this Agreement directly for the purposes of the Corporation or the formation of the Corporation; (v) all confidential information disclosed by any Member in the manner specified in *Article 17*; and (vi) all other information that is designated as Confidential Information by the Executive Board of Directors and distributed to Members (via the Corporation’s information distribution infrastructure or otherwise) by an officer of the Corporation or a chairperson of a Committee or Working Group.

SECTION 1.4 “Corporation” means the Trusted IOT Alliance (also referred to as TIOTA).

SECTION 1.5 “Director” means an individual serving on the Executive Board of Directors.

SECTION 1.6 “Executive Board of Directors,” means the Directors whose duties and responsibilities are set forth in *Section 4* below. Only members of the Corporation’s Executive Board of Directors shall be the Corporation’s “board of directors” as such term is defined in Delaware General Corporation Law Section 141 and each member of the Executive Board of Directors shall be a “director” as such term is defined in Delaware General Corporation Law Section 141.

SECTION 1.7 “Executive Director,” if any, means an officer of the Corporation whose duties and responsibilities are set forth in *Section 5.9* below. The Executive Director shall not be a member of the Executive Board of Directors.

SECTION 1.8 “Intellectual Property Rights Policy” means the Corporation’s “Intellectual Property Rights Policy” or “IPR Policy”, as adopted and in effect, and as may be amended from time to time.

SECTION 1.9 “Member” means all Members of the Corporation who so qualify in accordance with the provisions of *Article 13* and *Section 15.1* below. Member shall not mean a “member” as that term is used in Section 215 of Title 8 of the General Corporation Law of the State of Delaware. The Corporation shall not be deemed to have “members” for purposes of Delaware state law.

SECTION 1.10 "Necessary Claims" and "Draft Specification" and "Final Specification" and "Contribution" have the respective meanings given them in the IPR Policy.

SECTION 1.11 "Organizational Meeting" means either an initial meeting held of the Executive Board of Directors or action via written consent of the Incorporator in lieu of a meeting.

SECTION 1.12 "Oversight Board" means the group of individuals elected by the Membership whose duties and responsibilities are set forth in *Section 6.5* below.

ARTICLE 2. OFFICES

SECTION 2.1 PRINCIPAL OFFICE

The principal office of the Corporation shall be located at 401 Edgewater Place, Suite 600, Wakefield, MA, 01880. The Corporation may change its principal office upon notice to the Members.

SECTION 2.2 CHANGE OF ADDRESS

The designation of the Corporation's principal office may be changed from time to time by the Executive Board of Directors. Such change of address shall be effective upon written notice to all Members.

SECTION 2.3 OTHER OFFICES

The Corporation may also have offices at such other places, within or without its state of incorporation, where it is qualified to do business, as its business and activities may require, and as the Executive Board of Directors may, from time to time, designate.

ARTICLE 3. PURPOSE AND POWERS

SECTION 3.1 CODE SECTION 501(c)(6) PURPOSES

The Corporation is organized exclusively for one or more of the purposes as specified in Section 501(c)(6) of the Code, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under Section 501(c)(6) of the Code.

SECTION 3.2 SPECIFIC OBJECTIVES AND PURPOSES

The Corporation is formed for purposes of achieving Members' common business interest: to develop industry specifications and software defining a common registration protocol to support Blockchain for the Internet of Things.

In furtherance of these efforts, the Corporation and its Members shall seek to solicit the membership and comments of all interested parties on a fair, equitable and open basis.

SECTION 3.3 DURATION

The duration of the Corporation shall be perpetual, but may be dissolved at any time upon an affirmative vote of n-1 members of the Executive Board of Directors (for purposes of this provision “n” equals the total number of members of the Executive Board of Directors).

SECTION 3.4 COMPLIANCE WITH ANTITRUST LAWS

Each of the Members of the Corporation is committed to fostering competition in the development of new products and services, and the work of the Corporation is intended to promote such competition. Each Member further acknowledges that it may compete with the others in various lines of business and that it is therefore imperative that they and their representatives act in a manner which does not violate any applicable state, federal or international antitrust laws or regulations or applicable orders. Accordingly, each Member hereby assumes responsibility to provide appropriate legal counsel to its representatives acting under this Agreement regarding the importance of limiting the scope of their discussions to the topics that relate to the purposes of the Corporation, whether or not such discussions take place during formal meetings, informal gatherings, or otherwise. Each Member further acknowledges that it and each other Member is free to develop competing technologies and to license its patent rights to third parties, including without limitation, to enable competing technologies and standards. The Corporation shall adopt Antitrust Guidelines substantially similar to the ones attached hereto as Exhibit A.

ARTICLE 4. DIRECTORS

SECTION 4.1 NUMBER

Except as provided under *Section 4.14* (reduction on merger), the number of Directors of the Corporation shall be set upon the approval of n-1 members of the Executive Board of Directors (for purposes of this provision “n” equals the total number of members of the Executive Board of Directors), and may vary between a minimum of three and a maximum of seven Directors.

The Initial Executive Board of Directors shall consist of five Directors, appointed pursuant to *Section 4.3.2* below.

SECTION 4.2 POWERS

Subject to the provisions of the General Corporation Law of the State of Delaware and any limitations in the Certificate of Incorporation and these Bylaws, the activities and affairs of this Corporation shall be conducted and all corporate powers shall be exercised by or under the direction of the Executive Board of Directors.

SECTION 4.3 QUALIFICATION AND APPOINTMENT OF DIRECTORS

4.3.1 Qualification. Each Director must be an employee of a Member. No Member may have more than one (1) representative elected or appointed to the Executive Board of Directors. For purposes of these Bylaws, a Member and its Affiliates shall be deemed as one (1) Member.

4.3.2 Initial Election. The Executive Board of Directors shall be elected by the Interim Oversight Board and shall consist of representatives of the Members who have executed Membership Agreements. Except as otherwise set forth herein, once elected a member of

the Initial Executive Board of Directors shall serve until the later of his or her death, resignation or removal from office, or when his or her successors are elected.

- 4.3.3** Annual Election. The Executive Board of Directors shall be elected by the Oversight Board. Members wishing to have an employee nominated for appointment to the Executive Board of Directors must provide written notice of the same to the Secretary not later than thirty (30) days prior to the Annual Meeting of the Members.

At such time as all nominees for the Directors are known, the Executive Director shall provide each Oversight Board Member with a written slate containing the names of all nominees. Voting for the appointment of Directors shall be exclusively by written ballot. Such requirement of a written ballot may be satisfied by a ballot delivered by electronic transmission to the Corporation on or before the date of the Annual Meeting of the Members. Each Oversight Board Member may cast one (1) vote per candidate, and may vote for as many candidates as the number of candidates to be appointed to the new Executive Board. The candidates receiving the highest number of votes shall be appointed, up to the number of Directors to be appointed.

Each Member represented on the Executive Board of Directors may also appoint an alternate representative to serve on the Board on a temporary basis, in a voting capacity, should its designated representative become unavailable. Even if a designated representative to the Executive Board of Directors is present, that Director's alternate representatives may also attend meetings of the Executive Board of Directors, but in a nonvoting capacity. By providing written notice to the Secretary, a Member may replace an individual representative of that Member on the Executive Board of Directors at any time either with its designated alternate representative or another designated representative of the Member.

SECTION 4.4 TERM OF OFFICE AND VOTE OF NO CONFIDENCE

- 4.4.1** Terms for Directors. Directors will be chosen for a term of one (1) year to succeed those whose terms expire.
- 4.4.2** Vote of No Confidence. If, at the Annual Meeting of the Executive Board of Directors, a motion to hold a vote of no confidence concerning a Director receives two-thirds (2/3) or more vote of the number of Directors currently serving on the Board, then a vote of no-confidence shall be held. Upon the unanimous vote of no-confidence of the disinterested Directors, minus one (1), that Director shall immediately withdraw from the Board. As used in this *Section 4.4*, "disinterested" shall mean a Director that is not the subject of a vote of no-confidence. For purposes of any vote of no-confidence procedure, an abstention from vote or failure to vote shall count as a vote of confidence.

Additionally, in the event that two-thirds (2/3) or more of the current Directors request a vote of no-confidence concerning any Director who has not shown any meaningful contribution to the Corporation, then a special vote of no-confidence shall be held. Such a special vote of no-confidence shall be taken as soon as possible after the request, and the outcome of the vote shall be determined as per the process set forth in the preceding paragraph for a regularly scheduled vote of no-confidence. This special on-demand vote of no-confidence provision shall not become effective and applicable until one (1) year after the establishment of the Corporation. Any vacancies resulting from a vote of no-confidence shall be filled in accordance with the provisions of *Section 4.14* below.

SECTION 4.5 DUTIES

It shall be the duty of the Executive Board of Directors to:

- 4.5.1** Perform any and all duties imposed on them collectively or individually by law, by the Certificate of Incorporation, or by these Bylaws;
- 4.5.2** Appoint and remove, employ and discharge, and, except as otherwise provided in these Bylaws, prescribe the duties and fix the compensation, if any, of all officers, agents and employees of the Corporation;
- 4.5.3** Supervise all officers, agents and employees of the Corporation to assure that their duties are performed properly;
- 4.5.4** Meet at such times and places as required by these Bylaws;
- 4.5.5** Register their addresses with the Executive Director of the Corporation, and notices of meetings given in accordance with *Section 4.10* shall be valid notices thereof;
- 4.5.6** Elect annually a Chairperson to preside over the Executive Board of Directors' meetings or to take such action as may be agreed upon by the Executive Board of Directors;
- 4.5.7** Establish charter, modify charter and disband Committees or Working Groups (as defined in *Section 7.1*), as appropriate to conduct the work of the Corporation;
- 4.5.8** Establish policies and procedures for the consideration of changes or refinements to Final Specifications (as defined in the Intellectual Property Rights Policy) of the Corporation;
- 4.5.9** Consider for approval or rejection any public statement, press release or similar public materials concerning the Final Specifications or the business of the Corporation prior to making such materials public;
- 4.5.10** Consider for approval or rejection 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 yearly budget, to the extent practical, until an annual budget is approved;
- 4.5.11** Establish annual dues for the various classes of Members and to determine the rights and obligations for each class of Member not otherwise stated in these Bylaws;
- 4.5.12** Make a yearly evaluation of the Corporation's fulfillment of its purposes as set forth in these Bylaws and the need to continue the existence of this entity going forward;
- 4.5.13** Establish or revise membership classes and the rights and privileges of the various classes of Members;
- 4.5.14** Adopt and modify the Bylaws and IPR Policy;
- 4.5.15** Such other duties as are customary for the Directors of a Nonprofit Business League organized under Section 501(c)(6) of the Internal Revenue Code; and
- 4.5.16** Adopt such procedures to govern operations of Committees and Working Groups (or if necessary, for specific Working Groups) ("Operating Procedures" or "Working Group Specific Procedures", as applicable).

SECTION 4.6 COMPENSATION

Directors shall serve without compensation by the Corporation.

Nothing herein contained shall be construed to preclude any Director from serving the Corporation in any other capacity as an officer, agent, employee, or otherwise, and receiving compensation therefore so long as such compensation is approved by a majority of disinterested Directors. As used in this *Section 4.6*, and in *Section 5.10*, the term “disinterested Directors” shall mean Directors not seeking compensation for such services, or whose Member organization is not seeking compensation for such services.

SECTION 4.7 PLACE OF MEETINGS

Executive Board of Directors’ meetings shall be held at places and times as may be agreed to by a majority of the Executive Board of Directors. Meetings may be held in person or by any combination of audio, document or videoconferencing techniques or any other means permitted under Section 211 of the General Corporation Law of the State of Delaware, as that Section may, from time to time, be amended.

SECTION 4.8 ANNUAL MEETINGS

Annual Meetings of the Executive Board of Directors shall be held as soon as practical following the Annual Meeting of Members. The election by the Oversight Board Members in good standing of new Directors, if any, shall be completed at or before the Annual Meeting of the Executive Board of Directors. The seating of the elected Directors shall occur at the Annual Meeting of the Executive Board of Directors.

SECTION 4.9 SPECIAL MEETINGS

Special Meetings of the Executive Board of Directors may be called by any one third (1/3) of the then current Executive Board of Directors, or, if different, by the persons specifically authorized under the laws of the State of Delaware to call Special Meetings of the Board.

SECTION 4.10 NOTICE OF MEETINGS

4.10.1 Procedure for Notice. Unless otherwise provided by the Certificate of Incorporation, these Bylaws, or provisions of law, the following provisions shall govern the giving of notice for meetings of the Executive Board of Directors:

4.10.2 Annual Meetings. The Executive Director of the Corporation shall give at least thirty (30) days’ prior notice to each Director.

4.10.3 Special Meetings. The Executive Director of the Corporation shall give at least fourteen (14) days’ prior notice to each Director.

The primary means for the provision of notice shall be via electronic mail to the Director at the electronic mail address as it appears on the records of the Corporation. If notification is provided by airmail, such notice shall be deemed to be delivered after fourteen (14) days from the date deposited in the airmail addressed to the Director at his or her address as it appears on the records of the Corporation, with postage prepaid. If notification is provided by express courier services and the like, such notice shall be deemed to be delivered after three (3) days from the date of deposit. Personal notification may also include notification by telephone, facsimile, or other electronic means; provided, however, such notification shall be subject to any and all acknowledgment requirements as may be set forth in Section

211 of the General Corporation Law of the State of Delaware, as that section may, from time to time, be amended.

4.10.4 Contents of Notice. In addition to all other information required to be provided by the General Corporation Law of Delaware, notice to Directors shall be supplemented not later than seven (7) days prior to the forthcoming meeting, and include a copy of all resolutions to be considered and all materials to be presented regarding such resolutions. The seven (7) day period may only be waived via unanimous vote of the Executive Board of Directors, minus one (1) at the time of the meeting

SECTION 4.11 QUORUM FOR MEETINGS

A quorum of the Executive Board of Directors shall consist of fifty-one percent (51%) the total number of Directors. In the absence of a continued quorum at any meeting of the Executive Board of Directors already in progress, a majority of the Directors present may adjourn the meeting.

SECTION 4.12 BOARD ACTION AND VOTING PERCENTAGES

Except as otherwise provided in the Certificate of Incorporation, these Bylaws or if provisions of law require a greater or lesser voting percentage or different rules for approval of a matter by the Board, every act or decision done or made upon a majority vote of the Directors present at a meeting duly held at which a quorum is present is the act of the Executive Board of Directors.

The following voting percentages shall be required for any motion, act or decision to be an action of the Executive Board of Directors with respect to the following matters:

Matter to be Voted On	Number of Affirmative Votes Required
Changing or modifying these Bylaws.	Number of Directors currently serving on the Executive Board of Directors, minus one (1).
Changing or modifying IPR Policy.	Number of Directors currently serving on the Executive Board of Directors, minus one (1).
Approval, adoption and/or release of Final Specifications, publications, tools, metrics, or other formal policy positions	Number of Directors currently serving on the Executive Board of Directors, minus one (1).

The term “number of Directors currently serving on the Executive Board of Directors,” as used in these Bylaws, refers to the number of elected or appointed individuals serving as Directors at the time of determination, or any individual appointed by a Member as an alternate for the Director. If an individual serving on the Executive Board of Directors, whether a Director or an appointed alternate, is present at a meeting, but abstains from voting on a matter, for purposes of that vote, the “number of Directors currently serving on the Executive Board of Directors,” shall not be reduced.

SECTION 4.13 CONDUCT OF MEETINGS

Meetings of the Executive Board of Directors shall be presided over by the Chairperson of the Executive Board of Directors, or in his or her absence, by an acting Chairperson chosen by a majority of the

Directors present at that 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.

To the extent permitted by applicable law, a Member's alternate representative to the Executive Board of Directors may attend a Executive Board of Directors' meeting and vote in place of said absent Director should said Director be unavailable to attend such meetings. Should neither the Director or the designated alternate be available for said meeting, a Director may designate an alternate representative from the same Member entity to attend a Executive Board of Directors' meeting and vote in place of said absent Director pursuant to a proxy signed by said Director.

Meetings shall be governed by such procedures as may be approved from time to time by the Board, insofar as such rules are not inconsistent with or in conflict with the Certificate of Incorporation, these Bylaws, or with provisions of law. Where practical, *Robert's Rules of Order* shall be used as a guide in the conduct of meetings.

Directors may participate in a regular or Special Meeting through use of teleconference, videoconference, or similar communications, so long as all people participating in such meeting can hear one another during such Meeting. Membership in a Meeting pursuant to this *Section 4.13* constitutes presence in person at such meeting.

SECTION 4.14 VACANCIES; RESIGNATIONS

Vacancies on the Executive Board of Directors shall exist whenever: (1) an individual serving as a representative to the Executive Board of Directors (hereafter a "Director") resigns from the Executive Board of Directors; (2) a Director resigns from or is terminated from employment by the organization employing the Director at the time of the Director's appointment or election; (3) a Member terminates its Membership Agreement; (4) a Director loses a vote of no-confidence; (5) a Director is found to have missed more than three (3) consecutive, regularly noticed meetings without cause; (6) a Director has died or become incapacitated; and (7) a Director is removed from office with or without cause, as permitted by and in accordance with the laws of the State of Delaware.

Any Director may resign effective upon giving written notice to the President, the Secretary, Executive Director or the Executive Board of Directors. If the Corporation is left without a duly appointed Director or Directors in charge of its affairs, the Corporation shall dissolve.

The Member employing the resigning or removed Director may replace that Director with another employee or representative by providing the Executive Director with written notice of the same within thirty (30) days after the effective date of the Director's resignation, termination or removal. Except as otherwise herein provided, a Director shall be conclusively deemed to resign if the Director's employment with the Member is for any reason terminated. A person appointed to fill a vacancy on the Board shall hold office until the end of the term of the individual being replaced or until his or her death, resignation or removal from office.

If the Member who has the right under this *Section 4.14* to appoint a replacement Director to the Board fails to appoint such Director within the prescribed time period, the vacancy shall not be refilled until the next Annual Meeting of the Executive Board of Directors. If the Member terminated its Membership Agreement the vacancy shall not be refilled.

In the event that two (2) or more Directors' Member organizations are merged or a Director's Member organization is acquired by another Director's Member organization, the resulting or acquiring Member

shall designate which of the Directors is to remain on the Board and the other Director or Directors shall be removed from the Board immediately upon the closing of the acquisition or merger. Should this process result in a reduction in the number of Member, then the number of Board seats shall be reduced accordingly.

SECTION 4.15 NONLIABILITY OF DIRECTORS

To the extent permissible under Delaware and U.S. Federal law, Directors shall not be personally liable for the debts, liabilities, or other obligations of the Corporation.

SECTION 4.16 INDEMNIFICATION BY THE CORPORATION OF DIRECTORS AND OFFICERS

To the fullest extent permitted by the General Corporation Law of the State of Delaware, as it exists on the date hereof or is hereafter amended, the Corporation shall indemnify and defend any person who is made, or threatened to be made, a party to an action, suit or proceeding, whether civil, criminal, administrative, investigative, or otherwise (including an action, suit or proceeding by or in the right of the Corporation), by reason of the fact that the person is or was a Director of the Corporation and acting on behalf of the Corporation; and

This *Section 4.16* shall not be deemed exclusive of any other provisions or insurance for the indemnification of Directors, officers, employees, or agents that may be included in any statute, bylaw, agreement, resolution of Directors or otherwise, both as to action in any official capacity and action in any other capacity while holding office, or while an employee or agent of the Corporation.

SECTION 4.17 INSURANCE FOR CORPORATE AGENTS

Except as may be otherwise provided under provisions of law, the Executive Board of Directors, in its sole discretion, may adopt a resolution authorizing 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 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 the Certificate of Incorporation, these Bylaws or provisions of law.

SECTION 4.18 BOARD ACTION WITHOUT A MEETING

Any Action that the Executive Board of Directors is required or permitted to take may be taken without a meeting if all Directors consent in writing to that action. Consent by a Director sent by email or other electronic means is considered written consent to the extent permissible under the General Corporation Law of the State of Delaware, as it exists on the date hereof or is hereafter amended. Such action by signed 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.

SECTION 4.19 CHAIRPERSON OF THE BOARD

The Directors shall elect the initial Chairperson of the Executive Board of Directors at the Organizational Meeting, and said Chairperson shall serve until the Second Annual Meeting of the Executive Board of Directors or until his or her successor has been duly elected or appointed. Thereafter, at each Annual Meeting of the Executive Board of Directors, the Directors shall elect by plurality vote a Chairperson of the Board from among the Directors. The Chairperson of the Board may also act as the President of the Corporation. The Executive Board of Directors may remove the then-current Chairperson of the Board,

with or without cause, via a unanimous vote of the Executive Board of Directors, minus one (1). Said removal as the Chairperson of the Executive Board of Directors may not act as a removal from the Executive Board of Directors without further action as provided for under these Bylaws. In the event that the Chairperson steps down or is removed for any reason, the Executive Board of Directors shall elect a new Chairperson of the Board.

5 OFFICERS

SECTION 5.1 DESIGNATION OF OFFICERS

The officers of the Corporation shall be a President, a Vice President, a Secretary, a Treasurer, and an Executive Director. The Corporation may also have such other officers with such titles as may be determined from time to time by the Executive Board of Directors. With the exception of the Executive Director, all officers shall be an employee or representative of a Member.

SECTION 5.2 ELECTION AND TERM OF OFFICE

Except as set forth in *Section 5.5* regarding the Initial President of the Corporation, the Officers shall be elected by plurality vote of the Executive Board of Directors, at each Annual Meeting of the Executive Board of Directors, and each officer shall hold office until he or she dies, resigns or is removed or is otherwise disqualified to serve, or until his or her successor shall be elected and qualified, whichever occurs first.

SECTION 5.3 REMOVAL AND RESIGNATION

The Executive Board of Directors may remove any officer from his or her elected office, either with or without cause, at any time upon a two-thirds (2/3) vote of the Directors present at a meeting duly held at which a quorum is present. An officer who is also an employee of a Member shall automatically be removed if the employer of the officer terminates its membership in the Corporation. Any officer may resign at any time by giving written notice to the Executive Board of Directors or to the President, Secretary or Executive Director of the Corporation. Any such resignation shall take effect at the date of receipt of such notice or at any later date specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. The above provisions of this *Section 5.3* shall be superseded by any conflicting terms of a contract that has been approved or ratified by the Executive Board of Directors relating to the employment of any officer of the Corporation.

SECTION 5.4 VACANCIES

Any vacancy caused by the death, resignation, removal, disqualification, or otherwise, of any officer shall be filled by the Executive Board of Directors. In the event of a vacancy in any office other than that of the President, such vacancy may be filled temporarily by appointment by the President until such time as 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.

SECTION 5.5 DUTIES OF PRESIDENT

The President shall be the chief executive officer and, if a Director, may also be the Chairperson of the Executive Board of Directors of the Corporation. The President, acting in the capacity of the President, shall, subject to the control of the Executive Board of Directors, supervise and control 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 of Incorporation, or by these

Bylaws, or which may be prescribed from time to time by the Executive Board of Directors, including presiding as chairperson at all meetings of the Members.

Except as otherwise expressly provided by law, by the Certificate of Incorporation, or by these Bylaws, the President shall, 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 Executive Board of Directors.

SECTION 5.6 DUTIES OF VICE PRESIDENT

In the absence of the President, or in the event of his or her inability or refusal to act, the Vice President shall perform all the duties of the President, and when so acting shall have all the powers of, and be subject to all the restrictions on, the President. The Vice President shall hold a non-voting seat on the Oversight Board.

The Vice President 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 Executive Board of Directors.

SECTION 5.7 DUTIES OF SECRETARY

The Secretary shall:

- 5.7.1** Certify and keep at the principal office of the Corporation the original, or a copy, of the Certificate of Incorporation, these Bylaws and any amendments to either document.
- 5.7.2** Keep at the principal office of the Corporation or at such other place as the Board may determine, a book of minutes of all meetings of the Directors, and, if applicable, meetings of committees of Directors and 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.
- 5.7.3** See that all notices are duly given in accordance with the provisions of these Bylaws or as required by law.
- 5.7.4** Advise the Members in writing of all results of any election of Directors.
- 5.7.5** 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.
- 5.7.6** Keep at the principal office of the Corporation a Member 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 Member book together with the date on which such membership ceased.
- 5.7.7** Exhibit at all reasonable times to any Members of the Corporation, or to the Member's agent or attorney, on request therefore, these Bylaws, the Member book, and the minutes of the proceedings of the Members of the Corporation.

- 5.7.8** In general, perform all duties incident to the office of Secretary and such other duties as may be required by law, by the Certificate of Incorporation, or by these Bylaws, or which may be assigned to him or her from time to time by the Executive Board of Directors.

SECTION 5.8 DUTIES OF TREASURER

The Treasurer shall:

- 5.8.1** Have charge and custody of, and be responsible for, all funds and securities of the Corporation, and deposit all such funds in the name of the Corporation in such banks, trust companies, or other depositories as shall be selected by the Executive Board of Directors.
- 5.8.2** Receive, and give receipt for, monies due and payable to the Corporation from any source whatsoever.
- 5.8.3** Disburse, or cause to be disbursed, the funds of the Corporation as may be directed by the Executive Board of Directors, taking proper vouchers for such disbursements.
- 5.8.4** 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.
- 5.8.5** Exhibit at all reasonable times the books of account and financial records to any Director of the Corporation, or to his or her agent or attorney, on request therefore.
- 5.8.6** Render to the President and Directors, whenever requested, an account of any or all of his or her transactions as Treasurer and of the financial condition of the Corporation.
- 5.8.7** Prepare, or cause to be prepared, and certify, or cause to be certified, the financial statements to be included in any required reports.
- 5.8.8** In general, perform all duties incident to the office of Treasurer and such other duties as may be required by law, by the Certificate of Incorporation of the Corporation, or by these Bylaws, or which may be assigned to him or her from time to time by the Executive Board of Directors.

SECTION 5.9 EXECUTIVE DIRECTOR

The Executive Director of the Corporation shall perform such undertakings as are necessary to manage the day-to-day needs of the Corporation, including:

- 5.9.1** Scheduling and setting up meetings.
- 5.9.2** Facilitating communication between Members, including providing timely notices of meetings. Acting as the liaison to other consortia or associations with which the Corporation may choose to associate.

- 5.9.3** Providing Members with timely minutes, summaries and other reports with respect to the activities of the Corporation as may be prepared by the Secretary or the Executive Director.
- 5.9.4** Receiving and processing membership agreements, and executing them on behalf of the Corporation.
- 5.9.5** In general, performing all duties incident to the office of Executive Director and such other duties as may be required by law, by the Certificate of Incorporation, or by these Bylaws, or which may be assigned to him or her from time to time by the Executive Board of Directors.

The Executive Director may engage third parties to undertake such activities, provided that the Executive Director enters into appropriate contracts protective of the Corporation, and ensures compliance with terms and conditions of this Agreement including confidentiality obligations.

SECTION 5.10 COMPENSATION

With the exception of the Executive Director, whose services shall be provided pursuant to a consulting and services agreement between the Corporation and an outside contractor, the officers shall serve without compensation by the Corporation, unless the Executive Board of Directors authorizes compensation.

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 compensation therefore as long as such compensation is approved by a majority of disinterested Directors as defined in *Section 4.6* above.

6 OVERSIGHT BOARD MEMBERS

SECTION 6.1 NUMBER

Except as provided under *Section 6.13* (reduction on merger), the number of Oversight Board Members of the Corporation shall be set upon the approval of n-1 members of the Executive Board of Directors (for purposes of this provision “n” equals the total number of members of the Executive Board of Directors), and may vary between a minimum of seven and a maximum of 29 individuals.

The Initial Oversight Board shall consist of eleven Board Members, elected pursuant to *Section 6.3.2* below.

SECTION 6.2 POWERS

Subject to the provisions of the General Corporation Law of the State of Delaware and any limitations in the Certificate of Incorporation and these Bylaws, the Oversight Board shall appoint the Executive Board of Directors annually and shall serve the Executive Board of Directors in a strategy guidance and advisory role.

SECTION 6.3 QUALIFICATION AND APPOINTMENT

- 6.3.1** Qualification. Each Board Member must be an employee of a Member, except as provided under *Section 6.14*. No Member may have more than one (1) representative elected

or appointed to the Oversight Board. For purposes of these Bylaws, a Member and its Affiliates shall be deemed as one (1) Member.

6.3.2 Initial Appointment. The Oversight Board shall be appointed by the incorporator and shall consist of representatives of the first eleven Members who have executed Membership Agreements; such Members shall contemporaneously at the Organizational Meeting of the Corporation submit their executed Membership Agreements and tender all fees due and payable. Except as set forth herein, the Initial Oversight Board shall be appointed and serve until the later of his or her death, resignation or removal from office, or when his or her successors are elected.

6.3.3 Election. The Oversight Board shall be elected by the Members. Members wishing to have an employee nominated for election to the Oversight Board must provide written notice of the same to the Secretary not later than thirty (30) days prior to the Annual Meeting of the Members.

At such time as all nominees for the Board Members are known, the Executive Director shall provide each Member with a written slate containing the names of all nominees. Voting for the election of Board Members shall be exclusively by written ballot. Such requirement of a written ballot may be satisfied by a ballot delivered by electronic transmission to the Corporation on or before the date of the Annual Meeting of the Members. Each Member may cast one (1) vote per candidate, and may vote for as many candidates as the number of candidates to be appointed to the new Oversight Board. The candidates receiving the highest number of votes shall be elected, up to the number of Board Members to be elected.

Each Member represented on the Oversight Board may also appoint an alternate representative to serve on the Board on a temporary basis, in a voting capacity, should its designated representative become unavailable. Even if a designated representative to the Oversight Board is present, that Board Member's alternate representatives may also attend meetings of the Oversight Board, but in a nonvoting capacity. By providing written notice to the Secretary, a Member may replace an individual representative of that Member on the Oversight Board at any time either with its designated alternate representative or another designated representative of the Member.

SECTION 6.4 TERM OF OFFICE AND VOTE OF NO CONFIDENCE

6.4.1 Staggered Terms for Board Members. With the first election of the Oversight Board, the total number of Oversight Board Members will be divided into two groups, designated as Group 1 and Group 2. Each group will be nearly as equal in number as possible. Group 1 shall initially consist of the five candidates receiving the highest number of votes and Group 2 shall initially consist of the next four candidates receiving the next highest number of votes. The terms of Board Members in Group 1 expire at the second Annual Meeting of the Participants after their election and the terms of Board Members in Group 2 expire at the first Annual Meeting of the Participants after their election. At each Annual Meeting of the Participants held thereafter, Board Members will be chosen for a term of two (2) years to succeed those whose terms expire.

6.4.2 Vote of No Confidence. If, at the Annual Meeting of the Oversight Board, a motion to hold a vote of no confidence concerning a Board Member receives two-thirds (2/3) or more vote of the number of Board Members currently serving on the Oversight Board, then a vote of no-confidence shall be held. Upon the unanimous vote of no-confidence of the disinterested Board Member, minus one (1), that Board Member

shall immediately withdraw from the Oversight Board. As used in this *Section 6.4*, “disinterested” shall mean a Board Member that is not the subject of a vote of no-confidence. For purposes of any vote of no-confidence procedure, an abstention from vote or failure to vote shall count as a vote of confidence.

Additionally, in the event that two-thirds (2/3) or more of the current Board Members request a vote of no-confidence concerning any Board Member who has not shown any meaningful contribution to the Corporation, then a special vote of no-confidence shall be held. Such a special vote of no-confidence shall be taken as soon as possible after the request, and the outcome of the vote shall be determined as per the process set forth in the preceding paragraph for a regularly scheduled vote of no-confidence. This special on-demand vote of no-confidence provision shall not become effective and applicable until one (1) year after the establishment of the Corporation. Any vacancies resulting from a vote of no-confidence shall be filled in accordance with the provisions of *Section 6.13* below.

SECTION 6.5 DUTIES

It shall be the duty of the Oversight Board to:

- 6.5.1** Appoint candidates to the Executive Board of Directors;
- 6.5.2** Meet at such times and places as required by these Bylaws;
- 6.5.3** Register their addresses with the Executive Director of the Corporation, and notices of meetings given in accordance with *Section 6.10* shall be valid notices thereof;
- 6.5.4** Provide the Executive Board of Directors with strategic direction, industry alignment, and operational input as needed;
- 6.5.5** Appoint individuals as non-voting advisory Oversight Board Members.

SECTION 6.6 COMPENSATION

Oversight Board Members shall serve without compensation by the Corporation.

SECTION 6.7 PLACE OF MEETINGS

Oversight Board meetings shall be held at places and times as may be agreed to by a majority of the Oversight Board. Meetings may be held in person or by any combination of audio, document or videoconferencing techniques or any other means permitted under Section 211 of the General Corporation Law of the State of Delaware, as that Section may, from time to time, be amended.

SECTION 6.8 ANNUAL MEETINGS

Annual Meetings of the Oversight Board shall be held as soon as practical following the Annual Meeting of Members. The seating of the elected Board Members shall occur at the Annual Meeting of the Oversight Board.

SECTION 6.9 NOTICE OF MEETINGS

- 6.9.1** Procedure for Notice. Unless otherwise provided by the Certificate of Incorporation, these Bylaws, or provisions of law, the following provisions shall govern the giving of notice for meetings of the Oversight Board:

6.9.2 Annual Meetings. The Executive Director of the Corporation shall give at least thirty (30) days' prior notice to each Board Member.

6.9.3 Special Meetings. The Executive Director of the Corporation shall give at least fourteen (14) days' prior notice to each Board Member.

The primary means for the provision of notice shall be via electronic mail to the Board Member at the electronic mail address as it appears on the records of the Corporation. If notification is provided by airmail, such notice shall be deemed to be delivered after fourteen (14) days from the date deposited in the airmail addressed to the Board Member at his or her address as it appears on the records of the Corporation, with postage prepaid. If notification is provided by express courier services and the like, such notice shall be deemed to be delivered after three (3) days from the date of deposit. Personal notification may also include notification by telephone, facsimile, or other electronic means.

SECTION 6.10 QUORUM FOR MEETINGS

A quorum of the Oversight Board shall consist of fifty-one percent (51%) the total number of Board Members. In the absence of a continued quorum at any meeting of the Oversight Board already in progress, a majority of the Board Members present may adjourn the meeting.

SECTION 6.11 OVERSIGHT BOARD ACTION AND VOTING PERCENTAGES

Except as otherwise provided in the Certificate of Incorporation, these Bylaws or if provisions of law require a greater or lesser voting percentage or different rules for approval of a matter by the Oversight Board, every act or decision done or made upon a majority vote of the Board Members present at a meeting duly held at which a quorum is present is the act of the Oversight Board.

The term "number of Board Members currently serving on the Oversight Board," as used in these Bylaws, refers to the number of elected or appointed individuals serving as Board Members at the time of determination, or any individual appointed by a Member as an alternate for the Board Member. If an individual serving on the Oversight Board, whether a Board Member or an appointed alternate, is present at a meeting, but abstains from voting on a matter, for purposes of that vote, the "number of Board Members currently serving on the Oversight Board," shall not be reduced.

SECTION 6.12 CONDUCT OF MEETINGS

Meetings of the Oversight Board shall be presided over by the Executive Director, or in his or her absence, by an acting Chairperson chosen by a majority of the Board Members present at that meeting.

To the extent permitted by applicable law, a Member's alternate representative to the Oversight Board may attend an Oversight Board meeting and vote in place of said absent Board Member should said Board Member be unavailable to attend such meetings. Should neither the Board Member or the designated alternate be available for said meeting, a Board Member may designate an alternate representative from the same Member entity to attend an Oversight Board meeting and vote in place of said absent Board Member pursuant to a proxy signed by said Board Member.

Board Members may participate in a regular or Special Meeting through use of teleconference, videoconference, or similar communications, so long as all people participating in such meeting can hear one another during such Meeting. Membership in a Meeting pursuant to this *Section 6.12* constitutes presence in person at such meeting.

SECTION 6.13 VACANCIES; RESIGNATIONS

Vacancies on the Oversight Board shall exist whenever: (1) an individual serving as a representative to the Oversight Board (hereafter a "Board Member") resigns from the Oversight Board; (2) a Board Member resigns from or is terminated from employment by the organization employing the Board Member at the time of the Board Member's appointment or election; (3) a Member terminates its Membership Agreement; (4) a Board Member loses a vote of no-confidence; (5) a Board Member is found to have missed more than three (3) consecutive, regularly noticed meetings without cause; (6) a Board Member has died or become incapacitated; and (7) a Board Member is removed from office with or without cause.

Any Board Member may resign effective upon giving written notice to the Executive Board of Directors. The Member employing the resigning or removed Board Member may replace that Board Member with another employee or representative by providing the Executive Director with written notice of the same within thirty (30) days after the effective date of the Board Member's resignation, termination or removal. Except as otherwise herein provided, a Board Member shall be conclusively deemed to resign if the Board Member's employment with the Member is for any reason terminated. A person appointed to fill a vacancy on the Board shall hold office until the end of the term of the individual being replaced or until his or her death, resignation or removal from office.

If the Member who has the right under this *Section 6.13* to appoint a replacement Board Member to the Oversight Board fails to appoint such Board Member within the prescribed time period, the vacancy shall not be refilled until the next election.

In the event that two (2) or more Board Members' Member organizations are merged or a Board Member's Member organization is acquired by another Board Member's Member organization, the resulting or acquiring Member shall designate which of the Board Members is to remain on the Oversight Board and the other Board Member or Board Members shall be removed from the Oversight Board immediately upon the closing of the acquisition or merger. Should this process result in a reduction in the number of Member, then the number of Oversight Board seats shall be reduced accordingly.

SECTION 6.14 NON-VOTING ADVISORY OVERSIGHT BOARD MEMBERS

From time to time the Oversight Board may seek input from a Subject Matter Expert. The Oversight Board may appoint a non-member Subject Matter Expert to sit on the Oversight Board in a non-voting capacity for a period of up to one (1) year. These individuals will be called Advisory Board Members. Depending on the nature of involvement, a Subject Matter Expert may be required to sign a non-disclosure agreement. The number of Advisory Board Members serving at one time shall not exceed three (3).

7 COMMITTEES AND WORKING GROUPS

SECTION 7.1 COMMITTEES AND WORKING GROUPS OVERVIEW

The Corporation shall have such groups as may from time to time be designated upon vote of the Executive Board of Directors ("Committees" and Working Groups").

Meetings and actions of Committees and Working Groups shall be governed by, noticed and held in accordance with written Operating Procedures to be adopted by the Executive Board of Directors, and the Executive Board of Directors from time to time may amend such Operating Procedures.

SECTION 7.2 GROUPS

MEETINGS AND ACTION OF COMMITTEES AND WORKING

- 7.2.1** Formation. Any Member may propose to the Executive Board of Directors the establishment of one (1) or more Committee or Working Groups to carry out the work of the Corporation. Such proposal shall include the proposed charter of such Committee or Working Group, and the Members that initially desire to participate in such Committee or Working Group. The Executive Board of Directors shall (i) approve or disapprove the formation of each Committee or Working Group, (ii) approve or disapprove the charter of such Committee or Working Group and (iii) appoint the initial and any replacement chairperson of such Committee or Working Group from among the Members, which chairperson shall serve for a term of one (1) year after which time the Executive Board of Directors must either replace or reappoint said chairperson. The Executive Board of Directors shall provide timely notice of the formation and chairperson of each Committee or Working Group to all Members as well as the then-current Operating Procedures that will govern the actions of such Committee or Working Group. Without limiting the powers of the Executive Board of Directors as stated in these Bylaws, all output of Committees and Working Groups, including but not limited to Draft Specifications, and modifications thereto, shall be subject to review and approval of the Executive Board of Directors in accordance with the IPR Policy prior to publication or disclosure by the Corporation and before becoming binding upon the Corporation and the Members.
- 7.2.2** Composition. Subject to the approval of the Committee or Working Group chairperson and the Executive Board of Directors, Members may become a member in the Committee or Working Group. Any Member in good standing is eligible to apply for Membership in any Committee or Working Group; however, it is expected that the Member company meet and maintain objective minimum requirements for Membership in a Committee or Working Group. The Executive Board of Directors may develop and publish guidelines which establish the objective minimum requirements as part of the general Operating Procedures.
- 7.2.3** Record of Activities. The Committee or Working Group shall elect a secretary or other person to document and record the Committee's or Working Group's activities.
- 7.2.4** Meetings. Committees and Working Groups shall hold regular meetings on a schedule as determined by such Committee or Working Group and approved by the Executive Board of Directors. The noticing of meetings of the Committee or Working Group and the governance thereof shall be subject to the Operating Procedures or Working Group Specific Procedures adopted by the Executive Board of Directors. Where practical, *Robert's Rules of Order* shall be used as a guide in the conduct of meetings.
- 7.2.5** Removal from Committees and Working Groups. The then-current Operating Procedures or Working Group Specific Procedures shall govern the removal of any member of a Committee or Working Group.

8 EXECUTION OF INSTRUMENTS, DEPOSITS AND FUNDS

SECTION 8.1 EXECUTION OF INSTRUMENTS

The Executive Board of Directors, except as otherwise provided in these Bylaws, may by resolution authorize any officer or 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 officer, 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.

SECTION 8.2 CHECKS AND NOTES

Except as otherwise specifically determined by resolution of the Executive Board of Directors, or as otherwise required by law, checks, drafts, promissory notes, orders for the payment of money, and other evidence of indebtedness of the Corporation with a value of less than Five Thousand U.S. Dollars (US \$5,000) shall be signed by the President, Treasurer or Executive Director. Checks, drafts, promissory notes, orders for the payment of money, and other evidence of indebtedness in excess of Five Thousand U.S. Dollars (US \$5,000), shall require the signatures of two (2) or more of the above-listed officers.

SECTION 8.3 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 Executive Board of Directors may select.

9 CORPORATE RECORDS AND REPORTS

SECTION 9.1 MAINTENANCE OF CORPORATE RECORDS

The Corporation shall keep at its principal office:

- 9.1.1** Minutes of all meetings of the Executive Board of Directors, all meetings of committees of the Executive Board of Directors, all meetings of the Oversight Board, all meetings of any Committee or Working Group, all meetings of Members, 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;
- 9.1.2** 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;
- 9.1.3** A record of its Members, if any, indicating their names and addresses and, if applicable, the class of membership held by each Members and the termination date of any membership agreement; and
- 9.1.4** 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.

SECTION 9.2 INSPECTION RIGHTS

Subject to such confidentiality and nondisclosure requirements as the Board may reasonably deem appropriate, or restrictions imposed via any confidentiality and nondisclosure agreement concerning any particular record, book or document, all Members 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 and shall have such other rights to inspect the books, records and properties of this Corporation as may be required under the Certificate of Incorporation, other provisions of these Bylaws, and provisions of law.

SECTION 9.3 RIGHT TO COPY AND MAKE EXTRACTS

Unless otherwise restricted pursuant to confidentiality and nondisclosure limitations, any inspection under the provisions of this *Article 9* may be made in person or by agent or attorney and the right to inspection shall include the right to copy and make extracts.

SECTION 9.4 PERIODIC REPORT

The Board shall cause any annual or periodic report required under the laws of Delaware to be prepared and delivered to an office of the State of Delaware or to the Members, if any, of this Corporation, to be so prepared and delivered within the time limits set by law.

10 IRC 501(c)(6) TAX EXEMPTION PROVISIONS

SECTION 10.1 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 Internal Revenue Code.

SECTION 10.2 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, Directors or trustees, 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.

SECTION 10.3 DISTRIBUTION OF ASSETS

In the event of liquidation, dissolution, termination, or winding up of the Corporation (whether voluntary, involuntary, or by operation of law), the Executive Board of Directors shall, after paying or making provisions for the payment of all of the liabilities of the Corporation, transfer all of the property and assets of the Corporation to one or more "Qualified Organizations," as defined below, as the Executive Board of Directors shall determine. For purposes of this *Section 10.3* "Qualified Organization" shall mean a corporation or other organization organized and operated exclusively for religious, charitable, educational or other purposes meeting the requirements as shall at the time qualify either (i) as exempt from Federal income tax under Section 501(a) of the Code by reason of being an organization described in Section 501(c)(6) of the Code, or (ii) as a corporation or other organization to which contributions are deductible under Section 170(c)(1) of the Code.

11 CONSTRUCTION AND TERMS

SECTION 11.1 CONFLICT

If there is any conflict between the provisions of these Bylaws and the Certificate of Incorporation of the Corporation, the provisions of the Certificate of Incorporation shall govern.

SECTION 11.2 UNENFORCEABLE

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.

SECTION 11.3 REFERENCES

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

12 MEMBERSHIP PROVISIONS

SECTION 12.1 DETERMINATION AND RIGHTS OF MEMBERS

The Corporation shall have such classes of membership ("Membership Classifications") as defined by the Executive Board of Directors, including the initial classifications set forth in the definition of Member above. No Member shall hold more than one (1) Membership Agreement in the Corporation. For purposes of this Section a Member and its Affiliates shall be deemed one (1) Member. Except as expressly provided in or authorized by the applicable Membership Agreements, the Certificate of Incorporation, these Bylaws, or provisions of law, all Members shall have the rights, privileges, restrictions and conditions established by resolution of the Executive Board of Directors.

Among the benefits generally to be afforded to the Members are the right to attend meetings of the general Members of the Corporation, access to Final Specifications and market requirements documents as may be approved by the Executive Board of Directors, and access to the general Members' portions of the Corporation's web site.

SECTION 12.2 QUALIFICATIONS FOR MEMBERSHIP

The qualifications for membership in the Corporation are as follows:

Any company or individual supportive of the Corporation's purposes as defined in *Section 3.2*, and not otherwise prohibited by treaty, law or regulation from abiding by the terms of these Bylaws and the Corporation's IPR Policy, and who pays the then-current annual dues applicable to its Membership Classification.

SECTION 12.3 FEES AND DUES

The annual dues payable to the Corporation by each class of Members shall be established and may be changed from time to time by resolution of the Executive Board of Directors. Initial dues shall be due and payable upon written commitment to join the Corporation. Thereafter, yearly dues shall be due and payable as specified in the Membership Agreement. If any Member is delinquent in the payment of dues,

such Member's rights shall be deemed suspended upon written notice from the Corporation until all delinquent dues are paid.

SECTION 12.4 NUMBER OF MEMBERS

There is no limit on the number of Members the Corporation may admit. The Executive Board of Directors may, however, in its sole discretion, limit the number of Members so long as such limitations are not imposed for the purpose of excluding otherwise qualified applicants from such Member classification.

SECTION 12.5 MEMBER ROLL

The Corporation shall keep a Member roll containing the name and address, including electronic mail addresses, of each Member, the date upon which the applicant became a Member, and the name of one (1) individual from each Member organization who shall serve as a primary contact for the Corporation, receive all correspondence and information, distribute this information within his or her organization, and vote on all issues submitted to a vote of the Member. Termination of the Membership Agreement of any Member shall be recorded in the roll, together with the date of termination of such membership. Such roll shall be kept at the Corporation's principal office. Membership in the Corporation is a matter of public record; however, membership lists will not be sold or otherwise be made available to third parties.

SECTION 12.6 NONLIABILITY OF MEMBERS

No Member of this Corporation, as such, shall be individually liable for the debts, liabilities, or obligations of the Corporation.

SECTION 12.7 NONTRANSFERABILITY OF MEMBERSHIP AGREEMENTS

No Membership Agreement may be assigned without the prior written consent of the Corporation, and any purported assignment without such written approval shall be null and void. Notwithstanding the foregoing, upon written notice to the Corporation, the Corporation shall automatically consent to an assignment pursuant to a bona fide Change in Control of a Member. As used therein, the term "Change in Control" shall mean: a) the consummation of any consolidation or merger of Member pursuant to which Member's common stock (or other capital stock or equity interest) would be converted into cash, securities, other property, common stock, capital stock or equity interest of the surviving entity; or (b) all or substantially all of Member's assets shall be sold, leased, conveyed, or otherwise disposed of as an entirety or substantially as an entirety to any person in one (1) transaction.

SECTION 12.8 TERMINATION OF MEMBERSHIP

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

- 12.8.1** Upon a failure to initiate or renew a Membership Agreement by paying dues on or before their due date, such termination to be effective thirty (30) days after a written notification of delinquency is given personally or mailed to such Member by the Secretary or Executive Director 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 of delinquency.

12.8.2 Upon fifteen (15) days' written notice from the Member.

12.8.3 Upon 2/3 vote of all disinterested Directors when such Directors determine, after affording the Member in question the right to be heard on the issue, that the Member has violated the policies, procedures and duties of membership herein, including the requirements for membership as stated in *Section 12.2* above.

12.8.4 Upon a Member's dissolution.

In the event that two (2) or more Member organizations are merged or a Member organization is acquired by another Member organization, the resulting entity shall have only one (1) Membership Agreement and one (1) vote in all Member votes thereafter. The former voting Member may, however, upon written notice to the Board, be permitted to continue attendance at Meetings on a nonvoting basis and be provided with notices thereof.

All rights of a Member in the Corporation shall cease on termination of a Membership Agreement as herein provided. A Member terminated from the Corporation shall not receive any refund of dues already paid for the current dues period.

13 MEETINGS OF MEMBERS

SECTION 13.1 MEETINGS OF MEMBERS

The Annual Meetings of Members shall be held for the purpose of transacting such other business as may come before the meeting. Other regular meetings of the Members shall be held on dates and at times to be determined by the Executive Board of Directors. Special Meetings of the Members for any purpose shall be called by the Board of Directors, or by written request of three-quarters (3/4) of the Members.

SECTION 13.2 CALL FOR MEETINGS OF MEMBERS

Unless otherwise provided by the Articles of Incorporation, these Bylaws, or provisions of law, notice stating the place, day and hour of the meeting of the Annual Meeting of Members shall be provided not less than sixty (60) days in advance thereof. In the case of a Special Meeting, notice, specifying the purpose or purposes for which the meeting is called, shall be provided not less than ten (10) calendar days before the date of the meeting.

The primary means for the provision of notice shall be via electronic mail to the Member at the electronic mail address as it appears on the records of the Corporation. If notification is provided by mail, such notice shall be deemed to be delivered when deposited in the mail addressed to the Member at his or her address as it appears on the records of the Corporation, with postage prepaid. Personal notification may also include notification by telephone, facsimile, or other electronic means; provided, however, such notification shall be subject to any and all acknowledgment requirements as may be set forth in the General Corporation Law of the State of Delaware as they may, from time-to-time, be amended.

Whenever any notice of a meeting is required to be given to any Member of this Corporation under provisions of the Articles of Incorporation, these Bylaws, or the law of this state, 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.

SECTION 13.3 QUORUM FOR MEETINGS

Those Members present at a properly noticed meeting of the Members shall constitute a quorum.

SECTION 13.4 REPRESENTATIVES

Each Member shall designate in writing to the Secretary or Executive Director, if any, one (1) individual to act as its representative. Each Member may also designate an alternate to act in the event that the primary representative is unable to attend a meeting or act on its behalf.

SECTION 13.5 CONDUCT OF MEETINGS

Meetings of the Members shall be presided over by the President, or in his or her absence, by the President's designee. The Secretary shall act as secretary of all meetings of Members, provided that, in his or her absence, a person appointed by the Secretary shall act as secretary for that meeting. Meetings shall be governed by such procedures as may be approved from time to time by the Members.

SECTION 13.6 ADVISORY VOTING

All votes of Members are advisory in nature only and do not act to bind or direct the Corporation's decisions, actions, or policies. Each Member shall have one (1) and only (1) vote on each matter submitted to a vote. A Member's designated representative or alternate, if applicable, shall be the only person entitled to cast a vote on behalf of the Member. Voting at meetings shall be by a show of hands in the case of Members attending in person, by voice ballot for Members attending by audio, videoconferencing or teleconferencing, or electronically for matters submitted for vote via electronic means.

14 MEMBER CLASSIFICATIONS

SECTION 14.1 MEMBERS

- 14.1.1** The Corporation shall have Members. Applicants for Member, qualified under *Section 13.2* above and applying for membership, shall be admitted to membership upon their affirmation of the Certificate of Incorporation, these Bylaws, and the IPR Policy; the execution of a Membership Agreement; and payment of the applicable annual dues as specified in the Membership Agreement.
- 14.1.2** All Members must execute a Membership Agreement and pay the fees called for thereon for Members. Once accepted, Members shall be entitled to all rights and bound to all obligations generally afforded and imposed upon all Members. In addition, Members shall be granted the specific additional rights stated in this *Section 14.1* and shall be subject to the rights and obligations applicable to Members as provided in the IPR Policy.
- 14.1.3** Among other benefits specifically afforded to Members who remain in good standing, Members shall be entitled to those benefits afforded to Members, and in addition:
 - 14.1.3.1** Eligibility to nominate a representative to the Executive Board of Directors of the Corporation;

14.1.3.2 Eligibility to be appointed or elected as an Oversight Board Member;

14.1.3.3 The right to participate in Committees and Working Groups;

14.1.3.4 The right to chair Committees and Working Groups (subject to Executive Board of Director appointment pursuant to *Section 7.2.1* hereof);

14.1.3.5 The right to propose new Committees and Working Groups; and

14.1.3.6 Subject to *Article 14*, the right to be listed (with a hyperlink to the Member's web site) as a Member on the Corporation's web site.

In addition to the foregoing, the Executive Board of Directors may from time to time approve other benefits to which all Members may be entitled. The precise benefits of each Member class at any point in time shall be set forth on the Corporation website.

15 PUBLICITY

No Member may make a press or other public announcement (including website listings) regarding its activities as a Member of the Corporation which names the identities of any other Member unless prior written consent is received from any Member named in the press release or public announcement. The Corporation may make a press or other public announcement (including website listings) regarding any subject germane to its purposes provided that prior written consent is received from any Member named in the press release or public announcement. Such prior written consent need not be obtained where the press release or public announcement made by the Corporation solely names the Member as a Member in the Corporation and contains no other references to such Member.

16 DISCLOSURE OF INFORMATION AND CONFIDENTIALITY

SECTION 16.1 LIMITATION ON THE SCOPE OF DISCLOSED INFORMATION

The Members acknowledge that they will not disclose or exchange information as part of the Corporation's activities among themselves unless such disclosure is necessary in order to achieve the lawful purposes of the Corporation. All information disclosed by a Member as a part of membership in the Corporation's activities shall be deemed non-confidential except as may be provided below or as otherwise agreed to in a written agreement between the affected parties.

SECTION 16.2 NONDISCLOSURE

With respect to Confidential Information, the receiving party agrees, for a period of three (3) years from the initial date of disclosure, to use the same care and discretion to avoid disclosure, publication, and dissemination outside the receiving party and its subsidiaries, contractors and consultants as the receiving party employs with its own Confidential Information, but no less than reasonable care. Any disclosure by a receiving party to its subsidiaries, contractors and consultants should be subject to an obligation of confidentiality at least as restrictive as those contained in this *Article 16*. The foregoing obligation shall not apply to any information which is: (1) already known by the receiving party prior to disclosure; (2) publicly available through no fault of the receiving party; (3) rightfully received without a duty of confidentiality; (4) disclosed by the disclosing party to a third party without a duty of confidentiality on such third party; (5) independently developed by the receiving party; (6) disclosed pursuant to the order of a court or other authorized governmental body, or as required by law, regulation or supervising authority,

provided that, to the extent legally permissible, the receiving party provides reasonable prior written notice to the disclosing party, and reasonably cooperates with the disclosing party, at the disclosing party's sole cost, in the disclosing party's effort to oppose any such order; or (7) disclosed by the receiving party with the disclosing party's prior written approval. Notwithstanding anything to the contrary herein, any Member shall be free to use the residuals of Confidential Information for any purpose including use in the development, manufacture, marketing and maintenance of its products and services, subject only to the obligations herein with respect to disclosure of such Confidential Information. The term "residuals" means that Confidential Information in nontangible form, which may be retained in the unaided memories of individuals who have not intentionally memorized such Confidential Information and have had rightful access to such Confidential Information under this provision of these Bylaws. It is understood that receipt of Confidential Information under these Bylaws shall not create any obligation in any way limiting or restricting the assignment and/or reassignment of any employees of a Member within Member's organization. However, this *Section 16.2* shall not be deemed to grant to any party a license under another party's copyrights, patents, utility models, trademarks or any other intellectual property rights.

Nothing contained herein shall preclude the Corporation from entering into Nondisclosure Agreements with third party non-Members or entering into Nondisclosure Agreements with other Members outside the scope of these bylaws or the IPR Policy and which do not violate antitrust laws or guidelines contemplated by these Bylaws.

SECTION 16.3 CORPORATION INFORMATION

All public disclosures regarding the existence, Members, and activities of the Corporation must be approved by the Executive Board of Directors; provided however that the Corporation and each Member may disclose a listing of Members' names. Public disclosure of any version or revision of a Draft Specification shall be subject to the approval by the Executive Board of Directors pursuant to a vote as set forth in these Bylaws. However, the Corporation's general policy shall be to disclose fully, at the agreed-upon time, all approved Final Specifications, as well as all information relating to the Corporation and its activities, as approved by the Executive Board of Directors. If a Member shall be required to disclose any Confidential Information relating to the Corporation pursuant to a valid order of a court or other government body or any political subdivision thereof, if legally permissible, the Member shall first give notice to the Executive Board of Directors and make a reasonable effort to obtain a protective order or any reasonable assurance that any such Confidential Information so disclosed be used only for the purposes for which the order was issued.

SECTION 16.4 SURVIVAL OF CONFIDENTIALITY OBLIGATIONS

After withdrawal, termination or nonrenewal as a Member, for any reason, a former Member has a continuing duty under this *Article 16*.

SECTION 16.5 CONFIDENTIAL INFORMATION

From time to time a Member of a Committee or Working Group may deem it necessary to disclose confidential information to other Members of such Committee or Working Group. In such instances such Member may disclose the relevant information in confidence to Members of a Committee or Working Group, and such information shall be considered Confidential Information of the disclosing party if, and only if, the information is specifically designated as Confidential Information by the disclosing party at the time of disclosure. Notwithstanding the foregoing, information shall be deemed Confidential Information if a Member inadvertently discloses it without identifying it as confidential at the time of disclosure but notifies all Members to whom such Confidential Information has been disclosed (in

accordance with the following sentence) of the disclosing party's intention to maintain the confidentiality of such information and the receiving parties have not disseminated the subject information outside of their organization prior to receiving such notice. Any such designation shall be effected by (i) marking any information disclosed in writing in a manner which indicates it is the Confidential Information of the disclosing party; or (ii) by orally indicating that any information disclosed orally/visually is the Confidential Information of the disclosing party and then within ten (10) days providing the receiving parties of such information with a written summary of the orally/visually disclosed Confidential Information so that such Confidential Information is more easily identified. By disclosing Confidential Information a Member agrees that should any such Confidential Information be necessarily, inherently or inferentially disclosed by a Specification adopted by the Corporation, such information will be not be considered Confidential Information and such Member will waive all confidentiality and shall allow publication of such Final Specification.

17 DISPUTES AND DISPUTE RESOLUTION

SECTION 17.1 APPLICATION

The following provisions apply in the event of dispute between a Member and the Corporation. For purposes of *Article 17*, a Member and the Corporation are each sometimes referred to individually as a "party" and collectively as the "parties." Notwithstanding anything else herein, this *Article 17* shall only apply to disputes between the Corporation and its Members and shall not apply to any disputes between Members or between the Members and third parties.

SECTION 17.2 WAIVER OF WARRANTIES

ALL DRAFT SPECIFICATIONS AND FINAL SPECIFICATIONS OF THE CORPORATION AND ANY INTELLECTUAL PROPERTY OF THE CORPORATION THEREIN AND ANY CONTRIBUTIONS TO FINAL SPECIFICATIONS MADE BY MEMBERS ARE PROVIDED "AS IS," AND WITHOUT ANY WARRANTY OF ANY KIND, INCLUDING WITHOUT LIMITATION, ANY EXPRESS OR IMPLIED WARRANTY OF NONINFRINGEMENT, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE.

SECTION 17.3 LIMITATION OF LIABILITY

IN NO EVENT SHALL THE CORPORATION BE LIABLE TO THE MEMBERS, OR ITS MEMBERS LIABLE TO THE CORPORATION, IN CONNECTION WITH THE CONTRACTUAL NATURE OF THESE BYLAWS OR ANY INTELLECTUAL PROPERTY RIGHTS AGREEMENTS OF THE CORPORATION, FOR INDIRECT, INCIDENTAL, CONSEQUENTIAL, RELIANCE OR SPECIAL DAMAGES, INCLUDING WITHOUT LIMITATION DAMAGES FOR LOST PROFITS, EVEN IF THE OTHER PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. EACH PARTY RELEASES THE OTHER PARTY AND ALL OF THE OTHER PARTY'S AFFILIATES, EMPLOYEES, AND AGENTS FROM ANY SUCH DAMAGES.

SECTION 17.4 MEDIATION

The parties agree to first submit any controversy or claim between any Member and the Corporation arising out of or relating to these Bylaws, or the breach thereof, to nonbinding mediation in Kent County, Delaware, by a mediator to be selected by the parties from a panel selected by the International Chamber of Commerce ("ICC") ADR Dispute Resolutions Services. The parties agree to mediate in good faith over a minimum period of thirty (30) days.

SECTION 17.5 ARBITRATION

Any controversy or claim between any Member and the Corporation arising out of or related to these Bylaws not resolved by mediation shall be settled by binding arbitration in accordance with the Arbitration Rules (the “Rules”) of the ICC, and the procedures set forth below. In the event any inconsistency between the Rules of ICC and the procedures set forth below, the procedures set forth below shall control. Judgment upon the award rendered by the arbitrator may be enforced in any court having jurisdiction thereof.

- 17.5.1** Location. The location of the mediation and arbitration shall be in Kent County, Delaware, U.S.A., or a location where the parties mutually agree.
- 17.5.2** Selection of Arbitrators. The arbitration shall be conducted by a panel of three (3) ICC arbitrators who are independent and disinterested with respect to the Corporation. If the parties are unable to agree to arbitrators, the arbitrators shall be appointed by ICC from among their panelists with relevant expertise.
- 17.5.3** Case Management. Prompt resolution of any dispute between any Member and Corporation is important to all parties and the parties agree that the arbitration of any such dispute shall be conducted expeditiously. The arbitrators shall be instructed and directed to assume case management initiative and control over the arbitration process (including scheduling of events, prehearing discovery and activities), in order to complete the arbitration as expeditiously as possible.
- 17.5.4** Remedies. The arbitrators may grant such legal or equitable remedy or relief (including injunctive relief) that the arbitrators deem just and equitable, to the same extent that such remedy or relief could be granted by a State or U.S. Federal court; provided, however, that such remedy or relief is consistent with the remedies and limitations set forth in these Bylaws.
- 17.5.5** Expenses. The expenses of the arbitration, including the arbitrators' fees, shall be shared equally among the parties. Each party shall be responsible for its own attorneys' fees, including expert witnesses.
- 17.5.6** Confidentiality. Except as set forth below, the parties shall keep confidential the fact of the arbitration, the dispute being arbitrated, and the decision of the arbitrators. Notwithstanding the foregoing, the parties may disclose information about the arbitration to persons who have a need to know, such as directors, trustees, experts, investors, insurers, legal counsel, and when required to disclose by applicable securities laws.
- 17.5.7** Intellectual Property. There shall be no arbitration of issues of the validity, infringement or enforceability of patents or copyrights. These issues shall be litigated in courts of appropriate jurisdiction. Further, this Section does not apply to any intellectual property rights of a Member with respect to other Members or third parties.

SECTION 17.6 SURVIVAL

This *Article 17* shall survive any termination of membership pursuant to *Section 12.8* or termination of membership for any other reason.

[signature page follows]

CERTIFICATE OF SECRETARY

I hereby certify:

That I am the duly appointed Secretary of the Trusted IOT Alliance (TIOTA), a Delaware corporation;
and

The foregoing Bylaws, including this page, constitute the original Bylaws of the Corporation as duly
adopted by the Executive Board of Directors of said Corporation.

IN WITNESS WHEREOF, I have hereunder subscribed my name this ____ day of _____, ____.

Name

Signature

Exhibit A

Trusted IOT Alliance Antitrust Guidelines

[Note: Members in the formation of the Trusted IOT Alliance (TIOTA) are expected to review and, as applicable, adhere to these draft guidelines]

BACKGROUND

Trusted IOT Alliance (“Alliance”) intends to conduct its affairs in compliance with the antitrust laws of the United States and, as applicable, the antitrust laws of the states within the United States and the antitrust/competition laws of other countries (generally, “Antitrust Laws”). The Antitrust Laws are intended to preserve and promote free, fair and open competition. This competition benefits consumers and companies that are innovative and efficient.

Certain types of activities conducted by industry Members may be subject to scrutiny under antitrust laws as being anti-competitive and a violation of the Antitrust Laws can have serious consequences for the Alliance and for participating companies. In order to minimize exposure of the Alliance and its Members to antitrust liability, the Alliance and each Member (for purposes of this Antitrust Guideline, a “Member”) agree to abide by the following guidelines when participating in connection with activities of the Alliance.

Prior to any and all meetings of the Alliance, or subgroups thereof, the Members and any other attendees in that meeting should be reminded of their obligation to comply with these guidelines.

GUIDELINES

1. Neither the Alliance nor its committees and activities shall be used for the purpose of bringing about or attempting to bring about any understanding or agreement, written or oral, formal or informal, express or implied, between and among competitors with regard to their prices, terms or conditions of sale, distribution, volume of production, territories, customers, credit terms or marketing practices.
2. In connection with membership in the Alliance, there shall be no discussion, communication, agreement or disclosure among Members that are actual or potential competitors, regarding their prices, discounts or terms or conditions of sale or licensing of products or services, pricing methods, profits, profit margins or cost data, production plans, market shares, sales territories or markets, allocation of territories or customers, or any limitation on the timing, cost or volume of their research, production or sales.
3. The Alliance and Members, in connection with their membership in the Alliance, shall not attempt to prevent any person from gaining access to any market or customer for goods and services, or attempt to prevent any person from obtaining a supply of goods or services or otherwise purchasing goods or services freely in the market. (This paragraph is not intended to preclude the Alliance or a Member from disclosing and asserting its intellectual property rights.)
4. The qualifications for membership in the Alliance are set forth in the corporate documents of the Alliance. No applicant for membership, who otherwise meets the qualifications set forth therein, shall be rejected for any anti-competitive purpose or for the purpose of denying such applicant the benefits of membership.

5. Each Member in the Alliance is obligated and expected to exercise its independent business judgment in pricing its services or products, dealing with its customers and suppliers, and choosing the markets in which it will compete.
6. To the extent that the Alliance develops, administers or approves specifications, test procedures, or certification programs, a Member's decision to accept or comply to or participate therein shall be voluntary on the part of Members, and shall in no way be compelled or coerced by the Alliance. Adherence to Final Specifications (as defined in the Intellectual Property Rights Policy) shall be voluntary on the part of the Members of the Alliance. This guideline shall not, however, prevent the Alliance from adopting testing and certification programs and/or mandatory product compliance and robustness regimes for companies choosing to implement the specifications as well as logo and trademark usage requirements tied to adherence with the Alliance's specifications, test procedures or certifications programs.
7. Final Specifications which may be developed, administered, approved, or adopted by the Alliance, shall be based upon appropriate technical, business and consumer considerations, and shall not be based upon any effort or purpose to reduce or eliminate competition in the sale, supply and furnishing of products and services.
8. The Alliance may condition use of its trademark(s), and other intellectual property, on compliance with terms and conditions developed to regulate the use of and to protect such mark, and otherwise to maintain and enforce a compliance certification program in accordance with agreed terms and conditions and in conformity with the antitrust laws. Such terms and conditions may include a requirement of adherence with the Alliance's Final Specifications, test procedures or certifications programs. The Alliance also reserves the right to take appropriate action against any person or entity which engages in false or misleading advertising regarding the use of or compliance with Final Specifications, or test procedures of the Alliance or with the Alliance's certification program.
9. During the course of the activities of or sponsored by the Alliance, Members should refrain from disclosing information to any other Member that is not reasonably related the legitimate purposes of such activities.
10. The Alliance and its Members, in connection with their membership in the Alliance, shall not enter into any agreement or understanding among themselves to refrain, or to encourage others to refrain, from purchasing any raw materials, product, equipment, services or other supplies from any supplier or vendor or from dealing with any supplier or vendor.
11. Nothing in the Alliance's Bylaws, Intellectual Property Rights Policy or other document or policy shall be construed as restricting the right of any Member of the Alliance to independently design, develop, acquire, manufacture, market, service or otherwise deal in, directly or indirectly, competitive products or services independent of any items developed or delivered by Members or the Alliance.
12. To the extent that it furthers the purposes of the Alliance, as set forth in its corporate documents, joint research and development by two or more of its Members and/or representatives thereof shall be permissible, provided that such joint research and development for the Alliance shall be organized and conducted in a manner consistent with antitrust and other legal requirements, and in particular shall exclude the following activities:

- a. the exchange of information among competitors relating to costs, sales, profitability, prices, marketing or distribution of any product, process, or service that is not reasonably required to conduct the research and development;
 - b. any agreement or any other conduct restricting, requiring, or otherwise involving the production or marketing by any Member of the Alliance of any product, process or service, other than the production or marketing of proprietary information developed through such joint research and development, such as patents and trade secrets; and
 - c. any agreement or any other conduct restricting or requiring the sale, licensing or sharing of inventions or developments not developed through such joint research and development, or restricting or requiring membership by any Member of the Alliance in other research and development activities, that is not reasonably required to prevent misappropriation of proprietary information contributed by any Member of the Alliance, or representative thereof, or of the results of such joint research and development.
13. The Alliance and each Member, in connection with the activities of the Alliance, shall use their best reasonable efforts to comply in all respects with the Antitrust Laws.
 14. These Guidelines are conservative and intended to promote compliance with the Antitrust Laws, not to create duties or obligations beyond what the Antitrust Laws actually require. In the event of inconsistency between these Guidelines and the Antitrust Laws, the Antitrust Laws shall control.
 15. These Guidelines shall be promulgated to all Members in the Alliance. All Members shall abide by these Guidelines.

Duly adopted by the Executive Board of Directors of the Trusted IOT Alliance on _____, 201__.