

AMENDED AND RESTATED BYLAWS
OF
INTERNATIONAL SEAFOOD SUSTAINABILITY FOUNDATION, INC.
(A Delaware Nonprofit Nonstock Corporation)

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AMENDED & RESTATED BYLAWS
OF
INTERNATIONAL SEAFOOD SUSTAINABILITY FOUNDATION, INC.
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ARTICLE I

OFFICES, PURPOSES, POWERS AND TAX-RELATED RESTRICTIONS

1.1 Offices. International Seafood Sustainability Foundation, Inc., a nonprofit nonstock Delaware corporation (hereinafter, the “Foundation”) shall have offices at such place or places, within or outside the State of Delaware, as the board of directors of the Foundation (the “Board of Directors” or the “Board”) may determine from time to time.

1.2 Purposes and Powers. As set forth in the Foundation’s Articles of Incorporation, the purposes and powers of the Foundation are as follows:

The purposes for which the Corporation is organized and operated are to engage exclusively in such charitable, educational, and scientific activities as may qualify it for exemption from federal income tax under Code Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (hereinafter referred to as the “Code”). More specifically, and until the Board of Directors determines otherwise, such purposes include, but are not limited to, the following:

The purposes for which the Corporation is formed are to develop policies and practices to benefit marine ecosystems on a worldwide basis and to promote sustainable fisheries, both wild and farmed, through a variety of fisheries conservation activities, including scientific research and a broad range of educational activities concerning the importance and benefits of developing worldwide seafood sustainability criteria and, based on such sustainability criteria, certification procedures for the seafood industry.

In furtherance of the above and other related purposes, the Corporation shall have the power to: (i) exercise all power and authority granted to it under Chapter 1 of Title 8 of the Delaware Code, or otherwise, including, but not limited to, the power to accept donations of money or property, whether real or personal, or any interest therein, wherever situated; (ii) maintain control and discretion over the use of funds received by the Corporation; and (iii) monitor the use of funds made available by the Corporation to assure that the funds are used in conformity with the intended purposes.

Except as otherwise provided in the Delaware General Corporation Law or in these Articles of Incorporation, the Corporation shall have the power and authority to do all things and everything necessary and proper for the accomplishment of any of the purposes enumerated in these Articles of Incorporation or any amendment hereof, necessary or incidental to the protection and benefit of the Corporation, and, in general, either alone or in association with other persons or entities to carry on any lawful pursuit necessary or incidental to the accomplishment, attainment, or furtherance of the purposes of the Corporation.

1.3 Tax Exemption Provisions. As set forth in the Foundation's Articles of Incorporation, the following provisions relating to the Foundation's Section 501(c)(3) tax-exempt status shall apply at all times, notwithstanding merger, consolidation, reorganization, termination, dissolution, or winding up of the Foundation, voluntary or involuntary or by operation of law, or any other provisions hereof:

(a) The Foundation shall not possess or exercise any power or authority, or engage directly or indirectly in any activity, that will or might prevent it at any time from qualifying and continuing to qualify as a corporation described in Code Sections 501(c)(3) and 170(c)(2), contributions to which are deductible for federal income tax purposes under Code Section 170(a)(1);

(b) No part of the assets or net earnings of the Foundation shall ever be used, nor shall the Foundation ever be organized or operated, for purposes that are not exclusively charitable, educational, and scientific within the meaning of Code Section 501(c)(3);

(c) No substantial part of the activities of the Foundation shall be the carrying on of propaganda or otherwise attempting to influence legislation except to the extent permitted by Code Section 501(c)(3) and (h), and the Foundation shall not participate in, or intervene in (including the publication or distribution of statements), any political campaign on behalf of any candidate for public office. To the extent that Code Section 501 is at any time amended to permit participation or intervention in a political campaign or to permit to a greater extent the carrying on of propaganda or otherwise attempting to influence legislation by an organization subject to its provisions, the Foundation shall be authorized to carry on such activities to the extent permitted by Section 501 as amended;

(d) Pursuant to the prohibition in Code Section 501(c)(3), no part of the net earnings of the Foundation shall ever inure to the benefit of or be distributable to its members, Directors, Officers, or other private persons, except that the Foundation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Section 1.2 above; and

(e) The Foundation shall not engage in any "excess benefit transaction" as defined in Code Section 4958.

All terms and provisions of these Bylaws, and all authority and operations of the Foundation, shall be construed, applied and carried out in accordance with the provisions of this Section 1.3.

1.4 Private Foundation Provisions. As set forth in the Foundation's Articles of Incorporation, and notwithstanding any other provisions contained in these Bylaws, during any taxable year or taxable years in which the Foundation constitutes a "private foundation" as described in Code Section 509(a):

(a) The Foundation shall not engage in any act of self-dealing as defined in Code Section 4941(d);

(b) The Foundation shall distribute its income for each taxable year at such time and in such manner as not to subject the Foundation to the tax on undistributed income imposed by Code Section 4942;

(c) The Foundation shall not retain any excess business holdings as defined in Code Section 4943(c);

(d) The Foundation shall not make any investments in such manner as to subject the Foundation to tax under Code Section 4944; and

(e) The Foundation shall not make any taxable expenditures as defined in Code Section 4945(d).

1.5 Required Dissolution Provisions. As set forth in the Foundation's Articles of Incorporation, upon dissolution of the Foundation, the Board of Directors shall:

(a) Pay or make provision for the payment of all of the Foundation's liabilities;

(b) Return, transfer, or convey (or make provision therefore) all assets held by the Foundation upon condition requiring such return, transfer, or conveyance in the event of dissolution of the Foundation; and

(c) Dispose of the Foundation's remaining assets exclusively for the purposes of the Foundation or distribute the assets to such organization or organizations organized and operated exclusively for charitable, educational, or scientific purposes as shall, at the time, qualify for exemption under Code Section 501(c)(3), as the Directors shall determine; provided, however that none of such assets shall be distributed to any corporation, fund, or foundation any part of whose net earnings inures to the benefit of or is distributable to any individual or any corporation for profit; any such assets not so disposed of shall be disposed of by the Circuit Court of the City or County in which the principal office of the Foundation is then located, to be used exclusively for purposes that are charitable, educational, scientific, environmental, religious, or literary within the meaning of Code Section 501(c)(3), or to an organization or organizations organized and operated exclusively for such purposes.

ARTICLE II
MEMBERSHIP

2.1 Sole Member.

(a) The International Seafood Sustainability Trade Association, Inc., a Section 501(c)(6) tax-exempt Delaware nonprofit nonstock corporation, shall be the sole voting member (“Sole Member”) of the Foundation until the earlier of: (i) its resignation from membership, or (ii) its dissolution. While it is the Sole Member of the Foundation, the Sole Member shall have the sole right to elect, replace, and to remove, with or without cause, the members of the Board of Directors of the Foundation and determine the size of the Board within the range set forth in these Bylaws, to be exercised solely by it in its own discretion. Except for the specific voting rights reserved to the Sole Member in the prior sentence, the Sole Member shall have no other voting rights of any kind whatsoever with respect to any other matters of the Foundation.

(b) A vacancy of the Sole Member arising by reason of resignation, refusal to serve, dissolution or otherwise, shall be filled by such outgoing Sole Member, if then willing to act, otherwise by a majority vote of the Board of Directors of the Foundation, at a lawfully called and convened meeting at which a quorum was present, whether or not such matter shall have been given in the notice calling such meeting, through a written instrument filed with the Foundation.

2.2 Manner of Acting. The Sole Member shall act in its capacity as the sole member of the Foundation through the action of the Sole Member’s board of directors, in accordance with the Sole Member’s Articles of Incorporation and Bylaws.

2.3 Right to Control Board Composition. Notwithstanding any other provisions of these Bylaws, the Sole Member shall ensure that at all times, the members serving on the Board of Directors of the Foundation shall include the following: (a) one (1) director representing the Sole Member; (b) the current President of the Sole Member, (c) the Chair of the Foundation’s Environmental Stakeholder Committee (so long as such Committee exists) and (d) the Chair of the Foundation’s Scientific Advisory Committee (so long as such Committee exists). The remaining directors shall be chosen at large from the commercial community and the environmental conservation, scientific and nonprofit communities dedicated to the sustainability of natural resources (especially marine and other aquatic life) and education on the same.

2.4 Other Members. [Reserved]

2.5 Meetings of the Sole Member.

(a) Biennial Meetings. The Sole Member shall meet biennially for the purpose of electing the Board of Directors of the Foundation and transacting such other business as may properly come before the Sole Member. Any biennial or regular meeting of the Sole Member’s board of directors may be deemed to constitute the biennial meeting of the Sole Member of the Foundation.

(b) Regular and Special Meetings. The Sole Member may hold regular and special meetings at such dates, times and places as determined by the Sole Member.

(c) Notice. Notice of the date, time and place of any biennial or regular meeting of the Sole Member shall be given at least ten (10) days before such meeting. Notice of the date, time, place and purpose of any special meeting of the Sole Member shall be given at least twenty-four (24) hours before such meeting. Notice of meetings of the Sole Member shall be given in accordance with ARTICLE V of these Bylaws.

(d) Meetings Generally. The Sole Member may meet at any date, time and place, either within or without the State of Delaware as may be determined by the Sole Member from time to time. At any meeting of the Sole Member, the Sole Member may take any corporate action permitted under these Bylaws.

(e) Telephone and Similar Meetings. The Sole Member may participate in and hold a meeting by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. Participation in such a meeting shall constitute presence in person at the meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

ARTICLE III

BOARD OF DIRECTORS

3.1 Authority and Responsibility of the Board of Directors.

(a) Except as otherwise provided in the Articles of Incorporation or in these Bylaws, and subject to the rights of the Sole Member under these Bylaws, the governance and management of the affairs of the Foundation shall be vested in the Board of Directors; and all of the powers, duties, and functions of the Foundation conferred by the Articles of Incorporation, these Bylaws, and by applicable law shall be exercised, performed, or controlled by or under the authority of the Board of Directors.

(b) The Board of Directors shall have supervision, control and direction of the management, activities and property of the Foundation; shall determine its policies or changes therein; and shall actively pursue its purposes and objectives and supervise the disbursement of its funds. The Board of Directors may adopt, by a majority vote, such rules and regulations for the conduct of the activities of the Foundation as shall be deemed advisable, except as provided elsewhere in these Bylaws and may, in the execution of the powers granted, delegate certain of its authority and responsibility to one or more committees pursuant to Section 7.1 hereof. Under no circumstances, however, shall any actions be taken which are inconsistent with the Articles of Incorporation or these Bylaws.

(c) The Board of Directors may, from time to time, appoint, as advisors, persons whose advice, assistance and support may be deemed helpful in determining policies and formulating programs for carrying out the purposes and functions of the Foundation.

(d) The Board of Directors is authorized to employ or engage such person or persons, including without limitation, a President and other Officers, attorneys, accountants, consultants, and other agents, managers and assistants, as in its judgment are necessary or desirable for the administration and management of the Foundation, and to pay reasonable compensation for the services performed and expenses incurred by any such person or persons.

(e) Under the oversight of the Board, the Foundation shall have the power to conduct investigations into and to make recommendations and determinations regarding the alleged conduct of members of the Sole Member in violation of the governing documents, policies and procedures of the Sole Member, to the extent provided by, and in accordance with, the Bylaws and policies and procedures of the Sole Member. Any such activities shall be conducted on an independent, fair and objective basis, guided by and in furtherance of the tax-exempt purposes of the Foundation.

3.2 Number and Qualifications. The Board of Directors of the Foundation shall consist of not less than five (5) members nor more than thirteen (13) members, all of whom shall be twenty-one (21) years of age or more. The specific number of Directors within such range shall be determined by the Sole Member from time to time. Subject to Section 2.1 and Section 2.3 hereof, members of the Board of Directors shall be elected on the basis of their knowledge of and dedication to the charitable purposes of the Foundation, interests of the communities served by the Foundation, on the basis of their standing in those communities and their access to business groups, and individuals interested in promoting, encouraging, and supporting the charitable purposes and functions of the Foundation.

3.3 Manner of Election. The members of the Board of Directors of the Foundation shall be elected by the Sole Member at the biennial meeting of the Sole Member pursuant to Sections 2.1 and 2.3 of these Bylaws. If and when the Sole Member is no longer the sole member of the Foundation, then the members of the Board of Directors of the Foundation shall be elected either: (i) at the biennial meeting of the Board of Directors of the Foundation as provided in ARTICLE IV of these Bylaws; (ii) at any other lawfully called and convened meeting of the Board of Directors; or (iii) by the execution of a unanimous written consent of the Board of Directors then in office and eligible to vote on such matter.

3.4 Term of Office. Each Director shall hold office for a term of two (2) years beginning immediately following the close of the biennial meeting of the Sole Member at which he or she is elected and until the close of the next biennial meeting of the Sole Member, and until his or her successor is duly elected and qualified, or until his or her earlier resignation, removal or death.

3.5 Resignation. Any Director may resign at any time effective on giving notice in writing or by electronic transmission to the Chairman, the Secretary or the Board, unless the notice of resignation specifies a later time for the effectiveness of such resignation.

3.6 Attendance and Removal. Each Director will be expected to attend all meetings of the Board. Directors may be removed with or without cause at any time by the Sole Member. Any Director may be removed for cause at any regular, special, or biennial meeting of the Board of Directors, by a two-thirds (2/3) vote, whether or not such matter shall have been given in the

notice calling such meeting and the Board may declare vacant the office of any Director by a two-thirds (2/3) vote of the Board upon the occurrence of any of the following events:

(a) The Director has been declared of unsound mind by a final order of court of competent jurisdiction;

(b) The Director has been convicted of a crime which is punishable by imprisonment for more than one (1) year;

(c) The Director has failed to attend three (3) meetings of the Board during any fiscal year of the Foundation; or

(d) The Director ceases to be a membership representative either by resignation or revocation of his or her appointment or by his or her designating "Founding Member" ceasing to be a Member of the Sole Member pursuant to the bylaws of the Sole Member.

3.7 Vacancies. Vacancies arising by reason of expiration of term, death, resignation, or removal shall be filled for the new term or the unexpired term, as the case may be, by the Sole Member pursuant to Sections 2.1 and 2.3 of these Bylaws. Any Director elected to fill a vacancy shall serve as a member of the Board of Directors until the expiration of his or her term, or the unexpired term of his or her predecessor, as the case may be, and until his or her successor has elected and has been qualified or until his or her earlier death, resignation, retirement, disqualification or removal.

3.8 Compensation. Directors shall serve without compensation, but may be reimbursed for expenses reasonably incurred in the performance of their duties in accordance with the Foundation's policies. A Director may be compensated for services rendered to the Foundation in a capacity other than his or her capacity as a Director.

ARTICLE IV

MEETINGS OF THE BOARD OF DIRECTORS

4.1 Place of Meetings. Meetings of the Board shall be held at such place as determined by the Board from time to time.

4.2 Biennial Meeting: Notice. A biennial meeting of the Board of Directors shall be held for the purpose of electing Officers, and transacting such other business as may properly come before the Board. The biennial meeting of the Board shall be held at such date, time and place as the Board of Directors shall determine from time to time, provided, that if there is no Sole Member, the Directors shall be elected by a majority vote of the Board of Directors at the biennial meeting. Unless waived as contemplated in Section 5.2, notice of the date, time and place of such biennial meeting shall be given by the Secretary of the Foundation not less than twenty (20) nor more than thirty (30) calendar days before such biennial meeting. In the event of the failure of the Board of Directors to hold a biennial meeting at any time or for any reason, any and all business which might have been transacted at such meeting may be transacted at the next

regular or special meeting of the Board or by unanimous written consent in accordance with Section 4.9 hereof.

4.3 Regular Meetings: Notice. The Board shall hold regular meetings at such dates, times and places as may be determined by the Board from time to time to transact any business as may properly come before the Board. The Board shall approve an operating budget annually. There shall be at least two (2) regular meetings of the Board of Directors in addition to the biennial meeting of the Board on the years where such biennial meeting takes place and at least three (3) regular meetings of the Board on alternate years. Notice of the date, time and place of each regular meeting shall be given not less than ten (10) nor more than sixty (60) calendar days before such regular meeting.

4.4 Special Meetings: Notice. Special meetings of the Board of Directors may be called by any two (2) Directors or by the Chairman. Notice of the time, place and purpose of any special meeting of the Board of Directors shall be given at least forty-eight (48) hours prior to such meeting by written notice to be delivered personally, in writing or by electronic transmission pursuant to ARTICLE X hereof.

4.5 Quorum. The presence of two-thirds (2/3) of the members of the Board of Directors, who are present in person or by remote participation in accordance with Section 4.7, shall constitute a quorum for the transaction of business at any meeting of the Board.

4.6 Voting. Except as otherwise required under the Foundation's Articles of Incorporation, these Bylaws or applicable law, the vote of a majority of the Directors present at any meeting of the Board at which a quorum is present shall constitute the action of the Board.

4.7 Remote Participation in Meetings. Directors may participate in and hold a meeting (including for this purpose, a meeting of any committee thereof constituted pursuant to ARTICLE VII hereof) by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in such a meeting shall constitute presence in person at the meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

4.8 Action without a Meeting. Any action required or permitted to be taken by the Board may be taken without a meeting, if all members of the Board consent thereto in writing or by electronic transmission as provided in Section 11.2 hereof, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form. Such action by written consent shall have the same force and effect as the unanimous vote of the Board.

ARTICLE V

NOTICE AND WAIVER

5.1 Procedure. Whenever these Bylaws require notice to be given to the Sole Member or to the Board of Directors, the notice shall be given in accordance with this

Section 5.1. Notice shall include the date, time and place of the meeting, and in the case of a special meeting, the purpose of such special meeting. Notice may be communicated in person, by telephone, in writing by U.S. mail or private carrier, or by electronic transmission as provided in Section 11.1 of these Bylaws. Notice under these Bylaws shall not be given in person unless it is reasonable to do so under the circumstances and the notice is thereafter confirmed in writing or by electronic transmission as provided in Section 11.1. Notice is effective at the earliest of the following or as otherwise provided in Section 11.1:

(a) When received or when delivered, properly addressed, to the addressee's last known principal place of business or residence;

(b) Five (5) days after its deposit in the mail, as evidenced by the postmark, if mailed with first-class postage prepaid and correctly addressed;

(c) On the date shown on the return receipt, if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee; and

(d) Oral notice is effective when communicated if it has been communicated in a comprehensible manner and has been the subject of written confirmation.

In calculating time periods for notice, when a period of time measured in days, weeks, months, years, or other measurement of time is prescribed for the exercise of any privilege or the discharge of any duty, the first day shall not be counted but the last day shall be counted.

5.2 Waiver of Notice. Notice of a meeting need not be given to the Sole Member or any Director who signs a waiver of notice, a written consent to the holding the meeting, or an approval of the minutes thereof, whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement (or promptly upon such party's arrival), the lack of notice to such person. Except as provided herein, any such waiver, consent or approval shall be in writing and signed, or delivered by electronic transmission under Section 11.2 hereof. All such waivers, consents, and approval shall be filed with the corporate records or made a part of the minutes of the meeting. Notice may be waived at any time.

ARTICLE VI

OFFICERS

6.1 Number and Qualifications. The Officers of the Foundation shall include a Chairman, Vice Chairman, President, Secretary and Treasurer. The Board of Directors may from time to time elect such other Officers having such duties as it deems necessary or appropriate for the management of the Foundation. Officers other than the Chairman and Vice Chairman need not be Directors. Any number of offices may be held by the same person except that the offices of President and Secretary shall be held by different persons and the offices of Chairman and Vice Chairman shall be held by different persons.

6.2 Election and Term of Office.

(a) **Chairman, Vice Chairman, Secretary and Treasurer.** The Chairman, Vice Chairman, Secretary and Treasurer shall be elected by the Board of Directors at the biennial meeting of the Board and shall serve for terms of two (2) years beginning immediately following the close of the biennial meeting of the Board at which they are elected and until the close of the next biennial meeting of the Board, and until their successors are duly elected and qualified, or until their earlier resignation, removal or death.

(b) **President and Other Officers.** The President, and all Officers other than the Chairman, Vice Chairman, Secretary and Treasurer, may be elected at any meeting of the Board and shall not serve for a fixed term but instead shall serve at the pleasure of the Board, or until their earlier resignation, removal or death.

6.3 Term Limits. There shall be no limit on the number of terms for which any Officer of the Foundation may hold office. The Chairman may be succeeded by the Vice Chairman, in the discretion of the Board.

6.4 Duties.

(a) **Chairman.** The Chairman shall serve as chair of the Board of Directors and in such capacity shall: (i) preside at all meetings of the Board of Directors at which the Chairman is present; and (ii) perform such other duties and may exercise such other powers from time to time as are customarily incident to the role of chairman and as may be assigned to him or her by these Bylaws or by the Board of Directors.

(b) **Vice Chairman.** The Vice Chairman shall support the Chair in carrying out his or her duties, shall preside at meetings of the Board in the absence of the Chair, and shall have such other duties as from time to time may be assigned by the Board or the Chair.

(c) **President.** Subject to the rights and powers of the Board, the President shall have control over the active management of the Foundation's business and affairs, and shall be responsible for the day-to-day administration of the Foundation. He or she shall have the power to make and execute contracts on behalf of the Foundation and employ persons in the normal course of business, subject to any limitations established by the Board. However, employment arrangements entered into for certain senior and other management persons who would be "disqualified persons" under Code Section 4958 and the corresponding regulations shall require the approval of the Board. He or she also shall have such powers and shall cause to be performed such other duties as may customarily be incident to the office of a president of a corporation formed under the Delaware General Corporation Law and shall perform such other duties as are specifically imposed on him or her by law and as may be assigned to him or her by the Board.

(d) **Secretary.** The Secretary (or his or her written designee, including any Assistant Secretary) shall attend all meetings of the Members and the Board and shall record all votes and minutes of each of the proceedings in books to be kept for that purpose and shall perform like duties for the committees described in Section ARTICLE V above when required. The Secretary shall have custody of the corporate seal of the Foundation (if obtained pursuant to Section 12.3 hereof), shall have the authority to affix the same to any instrument the execution of

which on behalf of the Foundation under its seal is duly authorized and shall attest to the same by his or her signature whenever required. The Board may give general or limited authority to any other Officer to affix the seal of the Foundation and to attest to the same by his or her signature. The Secretary shall give, or cause to be given, any notice required to be given of any meetings of the Members and the Board and each of the committees described in Section ARTICLE V when required. The Secretary shall cause to be kept such books and records as the Board or the President may require. The Secretary shall cause to be performed such other duties as may be incident to the office of a secretary of a corporation formed under the Delaware General Corporation Law or as may be assigned to him or her by the Board or the President.

(e) **Treasurer.** The Treasurer shall be charged with the management of financial affairs of the Foundation. Specifically, the Treasurer (or his or her written designee, including any Assistant Treasurer) shall perform such duties as treasurers usually perform with respect to a corporation formed under the Delaware General Corporation Law and shall perform such other duties and shall exercise such other powers as the Board may from time to time designate and shall render to the President and to the Board, whenever requested, an account of the financial condition of the Foundation.

6.5 Resignation. Any Officer may resign at any time by giving written notice to the Board of Directors, the Chairman or the Secretary. A resignation shall take effect at the time specified in the notice of resignation, and, unless otherwise specified in said notice, acceptance shall not be necessary to make such resignation effective. If no effective date is specified in the notice, resignation shall be effective upon delivery of the notice.

6.6 Removal. Any Officer elected by the Board of Directors may be removed by the Board of Directors with or without cause at any time. Any such removal shall be without prejudice to the contract rights, if any, of the Officer or agent so removed.

6.7 Vacancies. Except as otherwise provided in these Bylaws, a vacancy in any office arising at any time and from any cause may be filled for the unexpired term by the Board of Directors at any meeting of the Board of Directors.

ARTICLE VII

COMMITTEES

7.1 Committees of the Board with Board-Delegated Powers. The Board of Directors may establish committees of the Board to which authority of the Board (“Board-delegated Powers”) is delegated, as the Board determines to be necessary or appropriate from time to time for the conduct of the Foundation’s affairs. Each such committee shall consist solely of such Directors of the Foundation. All such committees shall be elected by and shall serve at the pleasure of the Board of Directors. Except to the extent that such grant of powers is limited by applicable law, any such committee with Board-delegated Powers will have and may exercise all the authority of the Board of Directors granted to it. Such committee or committees will have such name or names as may be determined by the Board of Directors. Each committee shall elect a chairman in accordance with Section 7.3 below. Each committee shall also keep regular minutes of its proceedings and report the same to the Board of Directors when required.

The Board of Directors may, at any time change the members of; fill vacancies in; limit, expand or alter the authority of; and discharge any committee of said Board of Directors. Notwithstanding any other provision hereof, no committee shall have authority as to the following matters:

- (a) the amendment of the Articles of Incorporation of the Foundation;
- (b) the amendment or repeal of these Bylaws or the adoption of new bylaws of the Foundation; or
- (c) the amendment or repeal of any resolution of the Board of Directors which by the terms thereof shall not be so able to be amended or repealed.

7.2 Advisory and Other Committees. The Board of Directors may, from time to time, establish such other committees, including advisory boards, boards of governors, etc., that do not have any Board-delegated Powers, which shall function solely in an advisory capacity to the Board and shall not have any authority to bind the Board or the Foundation. Such committees may include both Directors and individuals who are not Directors and who shall serve at the pleasure of the Board. The Board may discontinue any such committee at its pleasure.

(a) **Scientific Advisory Committee.** The Scientific Advisory Committee shall be a standing advisory committee of the Board. It shall be comprised of leading scientists tasked with the evaluation, verification, research and development of worldwide seafood sustainability criteria and making recommendations to the Board on related matters.

(b) **Compliance Committee.** The Board shall convene, as needed from time to time, a compliance committee for the purposes of conducting investigations into and making recommendations to the Foundation's Board regarding alleged misconduct by members of the Sole Member (the "**ISSA Compliance Committee**"), in support of carrying out the purposes of the Foundation set forth in Section 3.1(e) above. The Compliance Committee shall issue reports documenting its investigations, recommendations and the basis for such recommendations.

7.3 Chairman. Each committee shall elect a chairman from among the members of such committee.

7.4 Rules. Each committee may adopt rules for their own governance, so long as such rules are not inconsistent with these Bylaws, applicable law or with rules adopted by the Board of Directors.

ARTICLE VIII

CONFLICTS OF INTEREST

8.1 Conflict of Interest Policy and Procedure. The purpose of the conflict of interest policy is to protect the Foundation's interests when it is contemplating entering into a transaction or arrangement that might benefit the private interests of an Officer or Director of the Foundation or might result in a possible "excess benefit transaction" under Code Section 4958.

This policy is also intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations. No transaction or arrangement shall be approved, no undertaking ratified, and no contract shall be entered into nor shall any other action be approved, voted on, or addressed by the Board of Directors without complying with the Conflict of Interest Policy set forth in this ARTICLE VIII. Neither this ARTICLE VIII nor any other provision in these Bylaws shall be construed to prevent anonymous gifts, grants, or contributions to the Foundation.

8.2 Definitions.

(a) An “Interested Person” is (i) a Director, an Officer or a member of a committee of the Board vested with Board-delegated Powers, if any, constituted pursuant to Section 7.1 hereof; (ii) a director, officer or a member of any affiliate of the Foundation, including without limitation, the Sole Member, who has a direct or indirect “Financial Interest” as defined below; and (iii) any person who is determined to be a “disqualified person” of the Foundation or of any of its affiliates within the meaning of Code Section 4958. An Interested Person who has a Financial Interest in one or more organizations within a related group of organizations, including the Foundation and the Sole Member, will be considered to have a Financial Interest in all related organizations within the related group.

(b) A person has a “Financial Interest” if the person directly or indirectly, through business, investment or family, has any of the following:

(i) An ownership or investment interest in any person with which the Foundation, the Sole Member or any of their affiliates has an existing transaction or arrangement, or

(ii) A compensation arrangement with the Foundation, the Sole Member or any of their affiliates or any person with which the Foundation, the Sole Member or any of their affiliates has an existing transaction or arrangement, or

(iii) An existing or potential ownership or investment interest in, or compensation arrangement with, any person with which the Foundation, the Sole Member or any of their affiliates is negotiating a transaction or arrangement.

A Financial Interest is not necessarily a Conflict of Interest (as defined in Section 8.2(d) below), and a person who has a Financial Interest only has a Conflict of Interest if the Board of Directors or appropriate committee thereof makes a determination as described in Section 8.2(d) below that a Conflict of Interest exists.

(c) “Compensation” includes direct and indirect remuneration and gifts or favors that are not insubstantial.

(d) A “Conflict of Interest” of an Interested Person with respect to a transaction or arrangement is defined for purposes of this ARTICLE VIII to exist when, according to the determination of the independent members of the Board of Directors, Conflicts of Interest Committee or Special Independent Committee, if any, there is a reasonable expectation that the Interested Person’s judgment with respect to the transaction or arrangement

would be influenced on account of or in connection with his or her Financial Interest in the transaction or arrangement.

(e) For purposes of these Bylaws, the term “affiliate” shall mean a person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with another person. For purposes of this definition, the terms “controlling,” “controlled by,” or “under common control with” shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person or entity, whether through the ownership of voting securities, or other interests, by contract or otherwise.

8.3 Disclosure; Duty to Disclose. Interested Persons shall disclose all Financial Interests and all material facts relating thereto to the Board of Directors, Conflicts of Interest Committee, or Special Independent Committee, if any, formed with respect to a specific transaction or arrangement. Such disclosures shall be made, in addition to annual disclosures required under Section 8.7 hereof, promptly upon discovery by the Interested Person of the facts constituting the Financial Interest, and before any action is taken by the Board of Directors on any transaction or arrangement as to which an Interested Person has a Financial Interest. Each Director, Officer and member of any committee with Board-delegated Powers shall be required to agree to disclose in a timely manner all material facts relating to any potential “Financial Interest” which may serve to cause such person to be an Interested Person.

8.4 Determination of Conflict of Interest. After each member of the Board of Directors and each other potential Interested Person has made disclosures (pursuant to Section 8.3 above) and provided any other requested information sufficient for the independent members of the Board of Directors, Conflicts of Interest Committee or Special Independent Committee, if any, to determine whether such member of the Board of Directors has a Conflict of Interest, the independent members of the Board of Directors, Conflicts of Interest Committee or Special Independent Committee shall discuss and determine by majority vote, based upon the available disclosures and information, whether such Financial Interest constitutes a “Conflict of Interest” as defined in Section 8.2(d) above. After any presentation made by such potential Interested Person made to the Board of Directors, Conflicts of Interest Committee or Special Independent Committee, if any, regarding the transaction or arrangement, any discussion with such Interested Person requested by the Board of Directors, Conflicts of Interest Committee or Special Independent Committee to clarify or obtain additional information relevant to the Financial Interest, and after any clarification sought by the Board of Trustees, Conflicts of Interest Committee or Special Independent Committee, the Interested Person as to whom such a discussion or vote is being held shall not be present during such discussion or vote, nor shall any other person who is an Interested Person with respect to the transaction or arrangement.

8.5 Procedure for Addressing Conflicts of Interest. If the Board of Directors, Conflicts of Interest Committee or Special Independent Committee, if any, determines that there is a Conflict of Interest with respect to an Interested Person, the following procedures shall be followed:

(a) An Interested Person may make a presentation at the Board of Directors or committee meeting, but after the presentation, the Interested Person shall be required to leave the

meeting during the discussion of, and the vote on, the transaction or arrangement that results in a Conflict of Interest.

(b) The Board of Directors, Conflicts of Interest Committee or Special Independent Committee, if any, shall appoint, if appropriate, a non-interested person or committee to investigate alternatives to the proposed transaction or arrangement. After exercising due diligence, the Board of Directors, Conflicts of Interest Committee or Special Independent Committee shall determine whether the Foundation can obtain a more advantageous transaction or arrangement with reasonable efforts from a person or entity that would not give rise to a Conflict of Interest.

(c) To the extent appropriate to protect the Foundation's interests, the non-interested members of the Board of Directors, Conflict of Interest Committee or Special Independent Committee (provided all such persons are unrelated to, and not subject to the control of the Interested Person) shall obtain appropriate data as to the "comparability" of the proposed transaction or arrangement. In determining the "comparability" of the proposed transaction or arrangement, the non-interested members of the Board of Directors shall seek to determine whether the transaction or arrangement is comparable to transactions or arrangements undertaken at arm's-length for fair market value (i.e., for a price and terms on the open market between willing parties, with neither under compulsion to act, and both having reasonable knowledge of the relevant facts). For example, in determining whether compensation to be paid to an Interested Person is comparable, the independent members of the Board of Directors may undertake or cause to be performed a compensation analysis comparing compensation levels paid by similarly situated organizations, both taxable and tax-exempt, for functionally comparable positions. This compensation analysis would consider the location of the organization, including the availability of similar positions in the geographic area; independent compensation surveys by nationally-recognized independent firms; or actual written offers from similar organizations competing for the person.

(d) If a more advantageous transaction or arrangement is not reasonably attainable under circumstances that would not give rise to a Conflict of Interest, the non-interested members of the Board of Directors (taking into consideration Section 8.5(f) below), present, by a majority vote, shall determine whether the transaction or arrangement is in the Foundation's best interests and for its own benefit; whether it is fair and reasonable to the Foundation; and, shall make its decision as to whether to enter into the transaction or arrangement in conformity with such determination.

(e) The Board of Directors and any relevant committee shall adequately document the basis for the determination. For example, in the previous example of compensation to an Interested Person, these records may include an evaluation of the individual whose compensation is being established and the basis for determining that the individual's compensation is reasonable in light of the evaluation and data.

(f) A member of the Board of Directors or any committee of the Foundation who receives compensation, directly or indirectly, from the Foundation for services is precluded from voting on matters pertaining to that member's compensation.

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

(h) If, after hearing the response of the Interested Person and making such further investigation as may be warranted in the circumstances, the Board of Directors, Conflicts of Interest Committee or Special Independent Committee determines that an Interested Person has in fact failed to disclose an actual or possible conflict of interest, the Board of Directors shall take appropriate disciplinary and corrective action.

8.6 Procedures for Adequate Record Keeping. The minutes of the meetings of the Board of Directors, Conflicts of Interest Committee or Special Independent Committee and all committees with Board-delegated Powers shall include, at a minimum:

(a) The names of the persons who disclosed Financial Interests, the nature of the Financial Interests and whether the Board of Directors or appropriate committee determined there was a Conflict of Interest; and

(b) The names of the persons who were present for discussions and votes relating to the transaction or arrangement; the content of these discussions, including any alternatives to the proposed transaction or arrangement; and a record of the vote, including any dissents and abstentions.

8.7 Procedures Ensuring that the Conflict of Interest Policy is Distributed to all Directors, Principal Officers and Members of Committees. Each Director, Officer and member of a committee with Board-delegated Powers shall sign an annual statement that the person:

(a) Received a copy of this conflicts of interest policy or these Bylaws including this conflict of interest policy;

(b) Has read and understands this policy;

(c) Agrees to comply with this policy;

(d) Understands that this policy applies to members of the Board of Directors and all members of all committees having Board-delegated Powers; and

(e) Understands that the Foundation is a charitable organization and that in order to maintain its tax-exempt status, it must continuously engage primarily in activities which accomplish one or more of its tax-exempt purposes.

8.8 Procedures for Applying the Policy to a Compensation Committee. Although such persons may provide information to the Board of Directors or any committee thereof, persons who receive, directly or indirectly, compensation from the Foundation, for services as

employees or as independent contractors, are barred from voting on compensation issues and shall not serve as members on any compensation committee.

8.9 System of Periodic Reviews. Periodic reviews of the Foundation’s activities shall be conducted to ensure that the Foundation and, if applicable, its affiliates are operating in a manner consistent with accomplishing the Foundation’s charitable purposes and that their operations do not result in private inurement or impermissible benefit to private interests or could otherwise jeopardize its status as an organization exempt from federal income tax, including without limitation the following:

(a) Compensation arrangements and benefits are reasonable, based on appropriate comparability data, and are the result of arm’s-length negotiations;

(b) No acquisitions of assets, property or services result in inurement or impermissible private benefit;

(c) All partnership and joint venture arrangements, service contracts and arrangements to which the Foundation or its affiliates is a party conform to written policies, are properly recorded, reflect reasonable payments for goods and services, further the Foundation’s charitable purposes and do not result in inurement or impermissible private benefit;

(d) All agreements to provide programs and services as part of the corporation’s charitable activities further the Foundation’s or its affiliates’ charitable purposes and do not result in inurement or impermissible private benefit; and

(e) No other transactions or arrangements have resulted in private inurement or impermissible private benefit to any party.

In conducting the periodic reviews provided for in this ARTICLE VIII, the Foundation may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the Board of Directors of its responsibility for ensuring that period reviews are conducted.

8.10 Disgorgement; Excess Benefit Portion of Excess Benefit Transactions Voidable. Any amounts which constitute an “excess benefit” under Code Section 4958 and which thereby, absent the application of this Section 8.10, would incur a penalty excise tax, shall be void ab initio. Such “excess benefit” amount shall be deemed to have been held in trust for the Foundation and shall be returned to the Foundation plus interest payable at the “applicable federal rate” within the meaning of Code Section 1274.

8.11 Compliance with Treasury Regulations. This ARTICLE VIII is drafted to comply with (i) Code Section 4958 and (ii) the Internal Revenue Service’s model Conflict of Interest Policy included in the instructions to IRS Form 1023 (Rev. June 2006), as each may be further amended, updated and interpreted. Specifically, the procedures for addressing Conflicts of Interest set forth in Section 8.5 are intended to comply with the procedure required to establish the “rebuttable presumption of reasonableness” within the meaning of Code Section 4958 and Treasury Regulations Section 53.4958-6 with respect to the terms of any transaction or arrangement between Interested Persons and the Foundation. This ARTICLE VIII shall be interpreted and applied in a manner consistent with the foregoing.

ARTICLE IX

CONTRACTS, CHECKS, DEPOSITS, AND FUNDS

9.1 **Contracts.** The Board of Directors may authorize any Officer or Officers, agent or agents or manager or managers of the Foundation, in addition to the Officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name and on behalf of the Foundation. Such authority must be in writing and may be general or confined to specific instances.

9.2 **Checks, Drafts, Notes, Etc.** All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Foundation shall be signed by such Officer or Officers, agent or agents, of the Foundation and in such other manner as may from time to time be determined by resolution of the Board of Directors.

9.3 **Deposits.** All funds of the Foundation shall be deposited in a timely manner to the credit of the Foundation in such banks, trust companies or other depositories as the Board of Directors may select.

9.4 **Gifts.** The Board of Directors may accept on behalf of the Foundation, or agree to accept on such terms as the Board of Directors may determine, any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the Foundation.

ARTICLE X

INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES, AND OTHER AGENTS

10.1 **Definitions.** For the purpose of this Article,

(a) “**Agent**” means any person who is or was a Director, Officer, employee, or other agent of the Foundation, or is or was serving at the request of the Foundation as a director, officer, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, or other enterprise, or was a director, officer, employee, or agent of a foreign or domestic corporation that was a predecessor corporation of the Foundation or of another enterprise at the request of the predecessor corporation;

(b) “**Proceeding**” means any threatened, pending, or completed action or proceeding, whether civil, criminal, administrative, or investigative; and

(c) “**Expenses**” includes, without limitation, all attorneys’ fees, costs, and any other expenses incurred in the defense of any claims or proceedings against an Agent by reason of his position or relationship as Agent and all attorneys’ fees, costs and other expenses incurred in establishing a right to indemnification under this Article.

10.2 **Indemnification.** The Foundation shall have the authority to the maximum extent permitted by the Delaware General Corporation Law, to indemnify each of its Agents against expenses, judgments, fines, settlements and other amounts actually and reasonably

incurred in connection with any proceeding arising by reason of the fact that any such person is or was an Agent of the Foundation, which such indemnification shall inure to the benefit of such Agent's heirs, executors or administrators. Except with respect to proceedings to enforce rights of indemnification by a Director, the Foundation shall indemnify any such Director in connection with a proceeding (or part thereof) initiated by such Director only if such proceeding (or part thereof) was authorized by the Board of the Foundation. The Foundation shall also have the authority, to the maximum extent permitted by the Delaware General Corporation Law, to advance expenses incurred by any Agent of the Foundation in defending any proceeding. The Foundation shall advance such expenses if such Agent first furnishes the Foundation with a written undertaking, executed personally on his or her behalf, to repay any such advances if it is ultimately determined that he or she is not entitled to indemnification for such expenses under applicable law or these Bylaws. The undertaking must be an unlimited general obligation of the Agent but need not be secured and may be accepted by the Foundation without reference to such Agent's financial ability to make repayment.

The Foundation shall have the authority to purchase and maintain insurance on behalf of Agents of the Foundation against any liability asserted against or incurred by any Agent in such capacity or arising out of the Agent's status as Agent.

ARTICLE XI

NOTICE BY ELECTRONIC TRANSMISSION

11.1 Notice by Electronic Transmission. Without limiting the manner by which notice otherwise may be given effectively under any provision of the Delaware General Corporation Act or these Bylaws, any notice to be given under these Bylaws shall be effective if given by a form of electronic transmission consented to by the person to whom the notice is given (the "Receiver"). Any such consent shall be revocable by the Receiver by written notice to the Foundation. Any such consent shall be deemed revoked if:

(a) the Foundation is unable to deliver by electronic transmission two consecutive notices given by the Foundation in accordance with such consent; and

(b) such inability becomes known to the Secretary of the Foundation or other person responsible for the giving of notice.

However, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action. Any notice given pursuant to the preceding paragraph shall be deemed given:

(i) if by facsimile telecommunication, when directed to a number at which the Receiver has consented to receive notice;

(ii) if by electronic mail, when directed to an electronic mail address at which the Receiver has consented to receive notice;

(iii) if by a posting on an electronic network together with separate notice to the Receiver of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and

(iv) if by any other form of electronic transmission, when directed to the Receiver who has consented to receive notice by such means.

An affidavit of the Secretary or other agent of the Foundation that the notice has been given by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

11.2 Definition of Electronic Transmission. An “electronic transmission” means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved, and reviewed by a Receiver thereof, and that may be directly reproduced in paper form by such a Receiver through an automated process.

ARTICLE XII

MISCELLANEOUS

12.1 Keeping Records. The Foundation shall keep adequate and correct written records of account and minutes of the proceedings of its Members, Board, and committees of the Board having Board-delegated Powers. The Foundation shall also keep a written record of its Members including their names and addresses and the class of membership held by each. Other than the minutes, the books and records of the Foundation shall be kept either in written form or in any other form capable of being converted into written form.

12.1 Annual Report. Except for the Foundation’s initial fiscal year ending December 31, 2008, the Foundation shall prepare an annual report for each fiscal year. Upon the written request of a Member, the Board shall promptly send the most recent annual report to the requesting Member. The annual report shall be prepared not later than one hundred twenty (120) days after the close of the Foundation’s fiscal year. The annual report shall contain in appropriate detail the following:

- (a) A balance sheet as of the end of such fiscal year and an income statement and statement of changes in financial position for such fiscal year;
- (b) A statement of the place where the names and addresses of the current Members are located; and
- (c) Any information required by Delaware General Corporation Law.

The annual report shall be accompanied by any report thereon of independent certified public accountants, or if there is no such report, the certificate of an authorized officer of the Foundation that such statements were prepared without audit from the books and records of the Foundation.

12.2 Governmental Filings. The Foundation shall cause to be timely filed all such reports, returns and filings which it is required to file by any local, state, federal and international governmental authorities, including all reporting provisions under the Code.

12.3 Corporate Seal. The Foundation may, but shall not be required to, have a corporate seal (of which there may be one or more exemplars) shall have inscribed thereon the name of the Foundation and such other appropriate language and shall be in such form as the Board of Directors may from time to time determine.

12.4 Fiscal Year. The fiscal year of the Foundation shall begin on January 1 and end on December 31, or as otherwise determined by the Board of Directors from time to time.

12.5 Internal Revenue Code. All references in these Bylaws to sections of the Code shall be considered references to the Internal Revenue Code of 1986, as amended from time to time, to the corresponding provisions of any applicable future United States Internal Revenue Law, and to all United States Treasury regulations issued under such Code.

12.6 Construction. Whenever the context so requires, the masculine shall include the feminine and neuter, and the singular shall include the plural, and conversely. If any portion of these Bylaws shall be invalid or inoperative, then, so far as is reasonable and possible:

(a) The remainder of these Bylaws shall be considered valid and operative;
and

(b) Effect shall be given to the intent manifested by the portion held invalid or inoperative.

12.7 Persons. For purposes of these Bylaws, the term “person” shall mean an individual, corporation, partnership, joint venture, limited liability company, association, trust, governmental authority, unincorporated organization or, as applicable, any other entity.

12.8 Table of Contents; Headings. The table of contents and headings are for organization, convenience and clarity. In interpreting these Bylaws, they shall be subordinated in importance to the other written material.

12.9 Relation to Articles of Incorporation. These Bylaws are subject to, and governed by, the Articles of Incorporation.

ARTICLE XIII

AMENDMENTS

13.1 Amendment of Articles of Incorporation. The Foundation’s Articles of Incorporation may be amended or restated by the vote of two-thirds (2/3) of the Directors present at a duly called and convened meeting of the Board at which a quorum is present, provided that at least twenty (20) calendar days prior written notice is provided of the proposal to amend the Articles of Incorporation; and provided further that the addition, amendment or deletion of any

provisions of the Articles of Incorporation impacting the rights of the Sole Member shall require the consent of the Sole Member.

13.2 Amendment of Bylaws. These Bylaws may be amended or repealed and new Bylaws may be adopted by the vote of two-thirds (2/3) of the Directors present at a duly called and convened meeting of the Board at which a quorum is present, provided that at least twenty (20) calendar days prior written notice is provided of the proposal to amend, repeal or adopt Bylaws; and provided further that the amendment or repeal of any provisions of these Bylaws, and the adoption of new Bylaws, impacting the rights of the Sole Member shall require the consent of the Sole Member.


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**CERTIFICATE OF SECRETARY OF
INTERNATIONAL SEAFOOD SUSTAINABILITY FOUNDATION, INC.**

(A Delaware Nonprofit Nonstock Corporation)

I hereby certify that I am the duly elected and acting Secretary of International Seafood Sustainability Foundation, Inc. and that the foregoing Amended and Restated Bylaws, comprising 22 pages, is a true, correct and complete copy of the Bylaws of said corporation duly adopted and approved by the Board of Directors thereof on October 22, 2019, and that such Bylaws have not been altered, modified, amended or repealed in any respect and remain in full force and effect.

Dated: October 22, 2019



By: John Connelly
Title: Secretary