

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

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TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I OFFICES, PURPOSES, POWERS AND TAX-RELATED RESTRICTIONS.....	1
1.1 Offices	1
1.2 Purposes and Powers	1
1.3 Tax Exemption Provisions	2
ARTICLE II MEMBERSHIP.....	2
2.1 Voting Rights of Members	2
2.2 Classification of Members	3
2.3 Qualifications for Membership	3
2.4 Admission to Membership	3
2.5 Application Fee	4
2.6 Publicity	4
2.7 Membership Representatives	4
2.8 Dues	4
2.9 Assessments	5
2.10 Audits	5
2.11 Compliance with Policies and Procedures	5
2.12 Number of Members	5
2.13 Membership List	5
2.14 Certificate of Membership	5
2.15 Non-Liability of Members	5
2.16 Non-Transferability of Membership	5
2.17 Resignation, Suspension and Termination of Membership	5
ARTICLE III MEETINGS OF MEMBERS.....	8
3.1 Place	8
3.2 Regular Meetings	8
3.3 Special Meetings	8
3.4 Notice of Meetings	8
3.5 Adjournment	9
3.6 Waivers, Consents, and Approvals	9
3.7 Quorum	10
3.8 Voting of Membership	10

3.9	Conduct of Meetings	11
	ARTICLE IV BOARD OF DIRECTORS	11
4.1	Powers of the Board	11
4.2	Qualifications	11
4.3	Number	11
4.4	Appointment/Election	12
4.5	Terms of Office	12
4.6	Biennial Meetings	12
4.7	Regular Meetings	12
4.8	Special Meetings	12
4.9	Place of Meetings	13
4.10	Notice of Meetings	13
4.11	Waiver of Notice	13
4.12	Conduct of the Meetings	13
4.13	Quorum	13
4.14	Action by the Board	13
4.15	Remote Participation in Meetings	13
4.16	Adjournment	13
4.17	Action Without Meeting	13
4.18	Attendance	14
4.19	Removal of Directors	14
4.20	Resignation of Directors	14
4.21	Vacancies on the Board	14
4.22	Compensation	15
	ARTICLE V COMMITTEES	15
5.1	Standing Committees	15
5.2	Advisory Committees	15
5.3	Membership	15
	ARTICLE VI OFFICERS	15
6.1	Officers	15
6.2	Election and Term of Office	16
6.3	Term Limits	16
6.4	Resignation	16
6.5	Removal	16

6.6	Vacancies	16
6.7	Duties	16
	ARTICLE VII INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES, AND OTHER AGENTS	17
7.1	Definitions	17
7.2	Indemnification	18
7.3	Insurance	18
	ARTICLE VIII CONFLICTS OF INTEREST	18
8.1	Conflict of Interest Policy and Procedure	18
8.2	Definitions	18
8.3	Disclosure; Duty to Disclose	19
8.4	Determination of Conflict of Interest	20
8.5	Procedure for Addressing Conflicts of Interest	20
8.6	Procedures for Adequate Record Keeping	21
8.7	Procedures Ensuring that the Conflict of Interest Policy is Distributed to all Directors, Principal Officers and Members of Committees	22
8.8	Procedures for Applying the Policy to a Compensation Committee	22
8.9	System of Periodic Reviews	22
	ARTICLE IX ANTITRUST COMPLIANCE	22
9.1	Policy	22
9.2	Implementation	23
9.3	Amendment	23
	ARTICLE X NOTICE BY ELECTRONIC TRANSMISSION	23
10.1	Notice by Electronic Transmission	23
10.2	Definition of Electronic Transmission	24
	ARTICLE XI AMENDMENTS	24
11.1	Amendment of Articles of Incorporation	24
11.2	Amendment of Bylaws	24
	ARTICLE XII MISCELLANEOUS	24
12.1	Books and Records	24
12.2	Annual Report	24
12.3	Governmental Filings	25
12.4	Corporate Seal	25
12.5	Fiscal Year	25
12.6	Internal Revenue Code	25

12.7	Construction	25
12.8	Persons	25
12.9	Table of Contents; Headings	26
12.10	Relation to Articles of Incorporation	26

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OF
INTERNATIONAL SEAFOOD SUSTAINABILITY TRADE ASSOCIATION, INC.
(A Delaware Nonprofit Nonstock Corporation)

ARTICLE I

OFFICES, PURPOSES, POWERS AND TAX-RELATED RESTRICTIONS

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

1.2 Purposes and Powers. The purposes and powers of the Association, as set forth in its Articles of Incorporation, are as follows:

The purposes for which the Association is organized and operated are to engage in any lawful act or activity as its Board of Directors may approve in connection with the Association’s seafood trade association activities. More specifically, and until the Board determines otherwise, such purposes shall include, but are not limited to, the following:

The purposes for which the Association is formed are to inform and educate its Members on emerging policies and practices to benefit marine ecosystems on a worldwide basis and to promote sustainable fishing practices and fisheries, both wild and farmed, through a variety of conservation activities, including dissemination to the industry of the results of the scientific research by worldwide conservation organizations, including without limitation the International Seafood Sustainability Foundation, encourage adherence to such sustainable practices, and conduct a broad range of educational and training activities concerning the importance and benefits to the seafood industry, beginning with the tuna industry, of developing industry adherence to seafood sustainability criteria.

In furtherance of the above and other related purposes, the Association 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 Association; and (iii) monitor the use of funds made available by the Association to assure that the funds are used in conformity with the intended purposes.

1.3 Tax Exemption Provisions. The following provisions set forth in the Articles of Incorporation, as the same may hereafter be amended by the Board of Directors from time to time At all times, notwithstanding merger, consolidation, reorganization, termination, dissolution, or winding up of the Association, voluntary or involuntary or by operation of law, or any other provisions hereof:

(a) The Association 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 Section 501(a) and 501(c)(6) of the Code (as defined in Section 12.5 below);

(b) The affairs of the Association will be conducted in such a way so as to ensure, to the extent possible, that dues and assessments will qualify for the deduction as “ordinary and necessary business expenses” under Code Section 162 and the regulations promulgated thereunder, except as such deduction is limited by lobbying expenditures pursuant to Code Section 162(e). However, the Association shall never be authorized to engage in any activity except in furtherance of the purposes for which the Association is organized or operated as set forth in its Article of Incorporation, and the Association shall not carry on any activities not permitted to be carried on by a corporation exempt from federal income tax under Code Sections 501(a) and 501(c)(6);

(c) No substantial part of the activities of the Association shall be the carrying on of propaganda or otherwise attempting to influence legislation except to the extent permitted by Code Section 501(a) and 501(c)(6), and the Association 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, except to the extent permitted under such Code Section. To the extent that Code Section 501(a) or 501(c)(6) 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 Association shall be authorized to carry on such activities to the fullest extent permitted by Code Section 501(a) and 501(c)(6); and

(d) To the fullest extent required under Code Section 501(c)(6), no part of the net earnings of the Association shall ever inure to the benefit of or be distributable to its members, Directors, officers, or other private persons, including through the provision of “particular services,” except that the Association shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes for which the Association is organized or operated as set forth in its Article of Incorporation.

ARTICLE II

MEMBERSHIP

2.1 Voting Rights of Members. The voting rights of the members of the Association (hereinafter referred to collectively as the “Members”) shall be as set forth in these Bylaws; provided, however, that, in accordance with the Articles of Incorporation of the

Association, the voting Members of the Association shall not be entitled to vote on any matter other than voting for the Directors of the Association to the extent provided by, and in accordance with, in these Bylaws.

2.2 Classification of Members. The classes of Members of the Association shall be as follows.

(a) **Founders.** The members of the Association include the eight (8) initial founding members of the Association noted as signatories to the original Bylaws of the Association (the “Founders”), namely: (1) Bolton Alimentari, S.p.A.; (2) Connors Brothers Ltd. (Bumble Bee Foods LLC and Clover Leaf Seafoods LP); (3) M.W. Brands plc; (4) Princes Limited; (5) Sea Value Company, Ltd.; (6) Starkist Company; (7) Thai Union Group/Chicken of the Sea International, Inc.; and (8) Tri Marine International, Inc. The Founders may not change their class of membership at any time, but may forfeit their membership by resignation or termination as set forth in these Bylaws.

(b) **Full Member.** The Association may admit Full Members meeting the criteria and qualifications for membership generally set forth in these Bylaws and revenue or turnover thresholds established from time to time by the Board of Directors in its sole discretion.

(c) **Associate Members.** The Association may admit Associate Members whose revenues fall below thresholds to be determined in the Board’s sole discretion, provided the Associate Member otherwise meets the criteria and qualifications for membership generally set forth in these Bylaws. Associate Members may participate in the business of the Association only to the extent provided by the Board of Directors in its sole discretion from time to time, subject at all times to these Bylaws. Associate Members shall not have any right to vote in any matter presented for a vote of the Members under these Bylaws, except to elect a single voting Director to the Board of Directors as provided in Section 3.8(a).

(d) **Additional Classes of Members.** The Board may create other classes of members, which may have rights (which may or may not include voting rights) different than those of the Members set forth in this Section 2.2, such rights to be determined by the Board in its sole discretion.

2.3 Qualifications for Membership. Any applicant which is not a natural person shall be eligible to be a Member of the Association if: (i) it is a purchaser of primarily raw tuna for processing or a purchaser of primarily raw tuna or finished tuna products for resale; and (ii) satisfactory complete a traceability audit by a reputable independent third party auditor to demonstrate compliance with the traceability conservation measure promulgated by International Seafood Sustainability Foundation, Inc. (“ISSF”), as modified from time to time.

2.4 Admission to Membership. The Board shall recognize as a member of the Association any party that meets the qualifications for membership set forth in Section 2.3 hereof and which satisfactorily completes the following steps for admission to the membership:

(i) the submission of a completed application, in a form as the Board may from time to time prescribe, and certified by the applicant as being true and correct by a duly elected and properly authorized officer of the applicant;

(ii) payment of the application fee contemplated by Section 2.5 of these Bylaws;

(iii) payment of the first annual dues as specified in Section 2.8 of these Bylaws, prorated on an annual basis;

(iv) execution of the written antitrust compliance policy of the Association by a duly elected and properly authorized officer of the applicant; and

(v) execution of the ISSF Tag License Agreement governing the use of ISSF's tag and marks by a duly elected and properly authorized officer of the applicant.

2.5 Application Fee. There shall be a fee in such amount as may be determined from time to time by resolution of the Board charged for, and payable with, the application for membership. Such application fee shall be nonrefundable.

2.6 Publicity. The Association may from time to time establish requirements, rules and guidelines relating to public announcements of a member's membership in the Association. The membership of any Associate Member shall not be made public by any party in any manner until such Associate Member has successfully demonstrated compliance with the seafood sustainability standards promulgated by ISSF (as modified from time to time, the "ISSF Conservation Measures") for a period of six (6) months following its admission to membership.

2.7 Membership Representatives. Upon admission as a Member, and as necessary thereafter, each Member shall designate at least one (1) but no more than two (2) membership representatives to (i) receive and act on official communications from the Association; and (ii) participate in and vote (in the case of Members entitled to vote) at meetings of the Members. Each Member may, at any time, designate in writing at least one (1) but no more than two (2) alternate membership representatives to act as the membership representative or representatives when such individuals are unavailable. Membership representatives and alternate membership representatives shall serve at the pleasure of their designating Member. Each membership representative and alternate membership representative of a Member designated pursuant to this Section 2.7 shall be a then-current senior executive of such Member.

2.8 Dues.

(a) Dues for each class of Members shall be assessed annually in writing in an amount as determined by the Board from time to time. Such writing shall provide notice to each person making such payment a reasonable estimate of the portion of such dues, if any, allocated to "lobbying expenditures," as required by Section 6033(e) of the Code.

(b) The annual dues shall be established each year in October by a two-thirds (2/3) vote of the Board, and shall be paid quarterly on the first day of each quarter, beginning in January of the succeeding year. If the first day of a given quarter is a day on which banks are closed, either in the United States or the country in which the Member holds its accounts, such dues will be due on the next date on which the banks are open after the first day of the quarter.

(c) Any Member that resigns or has its membership suspended or terminated during a given calendar year shall remain responsible for paying the full amount of annual dues that were assessed upon such Member for such year.

(d) The Association may send a written notice of any delinquency in the payment of dues to the delinquent Member, which notice may be delivered by electronic transmission as provided under Section 10.2 hereof.

2.9 Assessments. The Board may, from time to time, assess additional amounts to be paid by certain classes of Members for special projects.

2.10 Audits. All Members shall be required to undergo an annual audit by a qualified independent third party for the purpose of assessing their compliance with the ISSF Conservation Measures. The results of such audits shall be subject to public disclosure.

2.11 Compliance with Policies and Procedures. The Members the Association shall at all times comply with the Association's policies and procedures, including the Association's Compliance Policy.

2.12 Number of Members. There shall be no limit on the number of Members the Association may admit.

2.13 Membership List. The Association shall keep a written list containing the name, address, and class of each Member. The membership list shall also contain, for any terminated Members, an indication that the Member was terminated and the date on which such membership ceased. The membership list shall be kept at the principal office of the Association.

2.14 Certificate of Membership. The Association may, but is not required to, issue membership certificates in such form or forms as the Board may from time to time determine.

2.15 Non-Liability of Members. A Member of the Association shall not, solely because of such membership, be liable for the debts, obligations, or liabilities of the Association.

2.16 Non-Transferability of Membership. Neither a Member's membership in the Association, nor any rights of its membership, may be transferred, for value or otherwise, and any attempt to do so shall be null and void ab initio.

2.17 Resignation, Suspension and Termination of Membership.

(a) **Resignation.** Any Member may voluntarily resign from membership in the Association at any time upon delivery to the Chairman, or President or Secretary of the Association of notice in writing or by electronic transmission as provided under Section 10.2 hereof.

(b) **Suspension or Termination For Cause.** The Board may suspend or terminate the membership of any Member for (i) non-payment of dues or assessments within sixty (60) calendar days following the delivery of a notice of delinquency as provided for under Section 2.8(d) hereof by at least a two-thirds (2/3) vote of the directors of the Board; and for (ii)

any other cause in accordance with the disciplinary process set forth in Section 2.17(c) below. Sufficient cause shall exist for suspension or termination of membership for one or more of the following reasons:

(i) The Member ceases to satisfy the membership qualification requirements of Section 2.3 of these Bylaws;

(ii) Failure to adhere to the ISSF Conservation Measures or to comply with the Association's compliance policies and procedures related to audit oversight of membership compliance with the ISSF Conservation Measures including the Association's Compliance Policy;

(iii) Any material or serious violation of any provision of these Bylaws (including, without limitation, the violation of ARTICLE IX of these Bylaws via the collection or exchange of information regarding prices, costs, supply or output with any other Member or Members of the Association);

(iv) Dissolution, winding up or bankruptcy (either voluntary or involuntary) of such Member; or

(v) Other just cause of a serious substantive nature.

(c) Disciplinary Action. Investigations of alleged activities in violation of these Bylaws, including but not limited to activities that may constitute a basis for suspension or termination of membership for cause under Section 2.17(b) above, shall be undertaken by a Compliance Committee constituted as set forth below in Section 2.17(c)(i).

(i) Compliance Committee. The Board may from time to time request that ISSF convene a Compliance Committee as an advisory committee of the Board of Directors of ISSF (the "ISSF Board"). The members of the Compliance Committee shall be appointed from among the ISSF directors by ISSF's Chair. The Compliance Committee shall conduct investigations into and make recommendations regarding the alleged misconduct of Members as outlined in Section 2.17(c) above, and shall issue a report documenting its investigation, recommendation and the basis for such recommendation. The Compliance Committee shall consist of three (3) directors of the ISSF Board who are disinterested. For purposes of the foregoing sentence, Directors shall be deemed interested if they are: (i) a staff member of ISSF; or (ii) an employee, independent contractor or other agent of [a] the Member that is the subject of the investigation; [b] the parent or any subsidiary or affiliate of such Member; or [c] any Member that has a current business relationship (e.g., current supplier or customer) with the subject Member.

(ii) Members of the Association shall cooperate with any investigation conducted by the Compliance Committee. If the recommendation of the Compliance Committee is or might be one of suspension or termination of membership: (i) the Member under investigation shall be notified of the investigation in writing, which notification may be delivered by electronic transmission as provided under Section 10.2 hereof; and (ii) the Member shall be given an opportunity to present evidence, either orally or in writing, to the Compliance

Committee to aid in its investigation within the time frame specified by the Compliance Committee.

(iii) The Board of the Association hereby vests the ISSF Board with the authority to receive and review the report of the Compliance Committee and to vote on (but not be bound by) the recommendations of the Compliance Committee, including whether to suspend or terminate the membership of any Member, and the terms of any suspension or termination. A vote to suspend or terminate the membership for cause shall require at least a two-thirds (2/3) vote of the directors of the ISSF Board who are disinterested as defined in Section 2.17(c)(i) above, which vote may be held only upon at least fifteen (15) calendar days' prior written notice of the suspension or termination stating the reasons therefor. The notice shall be given to such Member's membership representative(s) sent by first-class mail, return receipt requested, by overnight delivery to the last address of such Member as shown in the records of the Association or such other address designated by the membership representative for the receipt of mail, or by electronic transmission in accordance with ARTICLE X hereof. The Member shall be given an opportunity to make a statement or present documents, either orally if the members of the ISSF Board are meeting in person or in writing, to the ISSF Board.

(iv) Thereafter, the designated Chair of the Compliance Committee will provide a report to the Board detailing the action of the ISSF Board and the basis therefor, including the terms of any suspension or termination. The Board of the Association shall have the authority, by at least a two-thirds (2/3) vote of the directors of the Board, to lessen, but not to increase, the term and/or the severity of any suspension and the authority to reverse a decision by the ISSF Board to terminate a Member.

(v) In the event of the termination of a Member's membership, the terminated Member shall have a right to appeal, by arbitration, the ISSF Board's decision within seven (7) business days of the Member's receipt of notice to terminate such Member's membership. The arbitration panel shall consist of one (1) arbitrator, chosen in accordance with the International Rules of Arbitration, and any such arbitration shall take place in New York City. All appeals shall be conducted pursuant to the International Rules of Arbitration, as promulgated by the International Arbitration Association.

(vi) The Compliance Committee shall conduct investigations and make recommendations, and ISSF's Board shall review and vote on such recommendations, on an independent, fair and objective basis, guided by and in support of the shared mission of the Association and ISSF of ensuring the long-term conservation and sustainable use of global tuna fisheries.

(d) Effect of Suspension. Subject to the terms and conditions established by the ISSF Board and the Board all rights of a Member in the Association shall temporarily cease upon the suspension of such Member's membership. Such suspension shall not relieve the Member from any obligation for any accrued but unpaid dues, assessments, or fees, or amounts arising from contract or otherwise. The Association shall retain the right to enforce any such obligation and obtain damages for its breach.

(e) Effect of Termination. All rights of a Member in the Association shall cease upon the termination of such Member's membership. Once a Member's membership is terminated involuntarily, such Member shall not be eligible to re-apply for membership in the Association for at least two (2) years from the date of termination, or such other greater length of time as determined by the Board. A Member whose membership has been terminated (involuntarily or voluntarily including pursuant to its resignation) who wishes to re-apply for membership in the Association shall be required to meet the qualifications and undergo the admission process then applicable to applicants for membership in the Association including, without limitation not owing any dues or assessment to the Association from its prior membership. No Member shall have any right to any payment whatsoever from the Association, whether in the form of dues for the year in which such Member's membership is terminated or otherwise, upon the termination of such Member's membership in the Association. Termination under Section 2.17, whether by resignation under Section 2.17(a) or involuntary termination under Section 2.17(b), shall not relieve the Member from any obligation for any accrued but unpaid dues, assessments, or fees, or amounts arising from contract or otherwise. The Association shall retain the right to enforce any such obligation and obtain damages for its breach.

ARTICLE III

MEETINGS OF MEMBERS

3.1 Place. Meetings of the Members shall be held at such place as may be designated from time to time by the Board and stated in the notice of the meeting or in a duly executed waiver of notice thereof.

3.2 Regular Meetings. Regular meetings of the Members shall be held at such frequency as shall be determined by the Board from time to time provided that the Members shall meet biennially at a time and place to be set by the Board, and at a location designated by the Board, for the purpose of electing Directors pursuant to Section 4.3 of these Bylaws and transacting such other business as may properly come before the meeting. If the election of Directors does not occur at the biennial meeting of the Members, the Board may cause the election of Directors to be held at a special meeting of the voting Members to be called and held as soon as reasonably possible after the adjournment of the biennial meeting of the Members.

3.3 Special Meetings. Special meetings of the Members for any lawful purpose may be called by the Board. Upon the request in writing by the Board, the President or Secretary of the Association shall cause notice of such meeting to be given and shall fix a place and time for the special meeting which shall be held not less than twenty (20) nor more than thirty (30) calendar days after receipt of the request.

3.4 Notice of Meetings.

(a) Time. Notice of a regular meeting shall be given to all Members not less than twenty (20) nor more than ninety (90) calendar days before the meeting if notice is by mail and not less than ten (10) calendar days before the date of the meeting if notice is by personal

delivery or by electronic transmission described in ARTICLE X of these Bylaws. Notice of a special meeting shall be sent promptly after a request for a special meeting is received, but in no event later than twenty (20) calendar days after the request is received.

(b) Content. The notice of a Members' meeting shall state the place, date and time of the meeting and: (i) in the case of a special meeting, the general nature of the business to be transacted, and no business other than that specified in the notice may be transacted; or (ii) in the case of a regular meeting, those matters which the Board, at the time notice is given, intends to present for action by the Members.

(c) Address. In the event that notice is given by mail or other written communication, the notice shall be addressed to the membership representative(s) of the Member at the address of the Member appearing on the books of the Association or given by the membership representative to the Association for purpose of notice; or if no such address appears or is given, at the place where the principal office of the Association is maintained or by publication at least once in a newspaper of general circulation in the county in which the principal office of the Association is located. In the event that notice is given by electronic transmission, notice shall be addressed to the membership representative(s) by such means described in Section 10.1 of these Bylaws as appearing on the books of the Association or given by the membership representative to the Association for purpose of notice. Notice shall be deemed given upon personal delivery or upon deposit in the mail, postage prepaid, first class or upon transmission by electronic transmission pursuant to ARTICLE X below.

3.5 Adjournment

(a) General. The Members may adjourn any meeting, provided that no meeting may be adjourned for more than forty-five (45) calendar days.

(b) Notice. If the time and place of the resumption of an adjourned meeting are announced at the adjourned meeting, no additional notice to the Members of the time and place of the resumption is required. However, if the time and place of the resumption of the meeting are not announced, notice of the resumption of the meeting shall be given in accordance with Section 3.4 of these Bylaws.

3.6 Waivers, Consents, and Approvals. The transaction of any business at a meeting of the Members held without notice as provided in Section 3.4 of these Bylaws (however called and noticed, and wherever held), will be valid as though conducted at a meeting duly held after regular call and notice if a quorum is present either in person or by proxy at such meeting, and if, either before or after the meeting, a membership representative or alternate membership representative of each of the Members entitled to vote but not present in person or by proxy signs a written waiver of notice, a consent to the holding of the meeting, or an approval of the minutes of the meeting, or delivers the same by electronic transmission as provided for under Section 10.2 hereof. Attendance of a Member at a meeting through the presence of such Member's membership representative or alternate membership representative shall constitute a waiver of notice of and presence at the meeting, except where any such representative objects at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened, and except that attendance is not a waiver of any right to object to

the consideration of matters required by the Delaware General Corporation Law to be included in the notice but not included, if the objection is expressly made at the meeting. All such waivers, consents, and approvals shall be filed with the corporate records. Attendance of a Member at a meeting shall be noted in the corporate records, either in the Association's minutes or otherwise.

3.7 Quorum.

(a) Number Constituting a Quorum. Two-thirds (2/3) of the total number of voting Members, represented in person by their membership representatives or alternate membership representatives (as provided for under Section 2.7) or by proxy, shall constitute a quorum for a meeting of the Members. Associate Members, which do not have the right to vote except as provided for under Sections 3.8(b) and 4.4(c), shall not be counted toward a quorum.

(b) Adjournment for Lack of Quorum. In the absence of a quorum, any meeting of the Members may be adjourned from time to time by the vote of a majority of the votes represented either in person or by proxy at such meeting, but no other business may be transacted.

3.8 Voting of Membership.

(a) Entitlement. Each Founder and Full Member is entitled to one (1) vote with respect to the matters on which Members may vote, unless otherwise expressly provided herein.

(b) Associate Members. Associate Members shall not be entitled to vote, except that once at least ten (10) Associate Members have been admitted to membership, Associate Members shall be entitled to elect, by majority vote, one (1) Director from among their membership representatives to serve as a voting Director on the Board of Directors at the biennial meeting of the Members.

(c) Other Members. [Reserved]

(d) Record Date of Membership. The record date for the determination of Members entitled to notice of, and to vote at, any meetings, or to cast written ballots, or to exercise any other rights of such Member's class of membership, shall be thirty (30) calendar days before the date fixed for such meeting or vote.

(e) Voting. When a quorum is present at any meeting, the vote of a majority of the voting Members present in person (through their membership representatives or alternate membership representatives), or represented by proxy, shall decide any question brought before such meeting, unless the question is one upon which a higher threshold is required under applicable law, the Association's Articles of Incorporation or these Bylaws, in which case such express provision shall govern and control the decision of such question.

(f) Proxy Voting. Members that are entitled to vote under these Bylaws shall have the right to vote in person through their membership representative or alternate membership representative, or through a written proxy executed by their membership representative or alternate membership representative and filed with the Secretary of the Association; provided,

however, that any such proxy shall be valid only for the meeting for which it is executed and only if it is filed with the Secretary in advance of such meeting and in accordance with any instructions issued by, or on behalf of, the Secretary. Every proxy shall continue in full force and effect until revoked by the person executing it prior to the vote pursuant thereto.

3.9 Conduct of Meetings.

(a) Chairman. The Chairman of the Board shall preside over meetings of the Members.

(b) Vice Chairman. The Vice Chairman of the Board shall preside over meetings of the Members in the absence of the Chairman.

(c) Secretary. The Secretary or the Assistant Secretary of the Association, or the written designee of the Secretary of the Association, shall act as the secretary of all meetings of Members, provided that in the absence of any such person, the Chairman of the meeting of the Members shall appoint another person to act as secretary of the meeting. It shall be one of the duties of the Secretary and the Assistant Secretary to take minutes at such meetings. Alternatively, the Members may elect an individual other than the Secretary or the Assistant Secretary of the Association to act as the secretary for the meetings of the Members, including the taking of minutes at such meetings.

(d) Rules of Order. Robert's Rules of Order, as they may be amended from time to time, shall govern the meetings of Members insofar as such rules are not inconsistent with or in conflict with these Bylaws, the Articles of Incorporation of the Association, or applicable law.

ARTICLE IV

BOARD OF DIRECTORS

4.1 Powers of the Board. The property, affairs, and business of the Association shall be managed by its Board of Directors. The Board of Directors shall have, and may exercise, all of the powers of the Association except as may be limited or conferred upon the Members by applicable law, by the Articles of Incorporation of the Association, or by these Bylaws.

4.2 Qualifications. Only membership representatives of active Members in good standing shall be eligible to serve on the Board; provided, however that a Member's membership representative shall not be eligible to serve as a Director of the Association until such Member has been a Member of the Association for at least one (1) year.

4.3 Number. The number of Directors of the Association shall be not less than three (3) nor more than nineteen (19), with the exact number of Directors within such range determined from time to time through the appointment and election process set forth in Section 4.4 hereof.

4.4 Appointment/Election. The Directors of the Association shall be appointed or elected as follows:

(a) **Founders.** Subject to Section 4.4(c) below, each Founder shall have the right to appoint one (1) of its membership representatives to serve on the Board of Directors. Such appointments may be made (i) at the biennial meeting of the Members, or (ii) prior to the biennial meeting of the Members, in writing or by electronic transmission in accordance with ARTICLE X.

(b) **Full Members.** Subject to Section 4.4(c) below, each Full Member shall have the right to appoint one (1) of its membership representative to serve on the Board of Directors; provided, however, that in the event that there are more than three (3) Full Members in any of the following geographic regions (each, a “Region”): (i) North America, Central America and South America (the Americas), (ii) Europe, the Middle East and Africa (EMEA) and (iii) Asia and Oceania (Asia/Oceania), then, in lieu of such right, the Full Members and the Founders within any such Region shall instead elect, by majority vote, three (3) Directors to the Board from among the membership representatives of such Full Members.

(c) **Preservation of Voting Rights of Founders and Full Members.** In the event of a merger or consolidation between any two Founders or Full Members, the surviving Founder or Full Member shall retain the voting rights of each of the Members party to such merger or consolidation; provided, however, that such retention right is only applicable to Founders and Full Members who were Members of the Association in good standing as of December 31, 2018.

(d) **Associate Members.** At any point at which the Association has at least ten (10) Associate Members, the Associate Members may elect, by majority vote, a single Director from among their membership representatives to serve on the Board of Directors, consistent with Section 3.8(b) of these Bylaws, at the biennial meeting of the Members.

4.5 Terms of Office. Each Director shall hold office for a term of two (2) years beginning at the biennial meeting of the Board following the biennial meeting of the Members at which he or she was appointed or elected, and ending immediately prior to the next biennial meeting of the Board, and until his or her successor is appointed or elected and qualified, or until his or her earlier resignation, removal or death.

4.6 Biennial Meetings . Biennial meetings of the Board shall be held for the purpose of electing Officers and transacting such other business as may properly come before the Board as soon as reasonably practical following the biennial meeting of the Member.

4.7 Regular Meetings. Regular meetings of the Board shall be held at such frequency as shall be determined by the Board from time to time, but there shall be at least two (2) regular meetings each calendar year provided, that, for that purpose a biennial meeting of the Board shall be treated as a regular meeting.

4.8 Special Meetings. Special meetings of the Board may be called by the Chairman or Vice Chairman of the Board or at the request of any two (2) Directors appointed by Founders or Full Members.

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

4.10 Notice of Meetings. Notice of meeting shall be given in the same manner as notice to Members as set forth in Section 3.4 of these Bylaws; provided, however, that special meetings of the Board may be held on four (4) business days prior written notice given by first-class mail, postage prepaid, or on forty-eight (48) hours prior notice delivered personally, by facsimile, or by electronic transmission pursuant to ARTICLE X hereof.

4.11 Waiver of Notice. Notice of any meeting does not need to be given to any Director who signs a waiver of notice, or 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, the lack of notice to such Director. All such waivers, consents, and approvals shall be filed with the corporate records or made a part of the minutes of the meetings.

4.12 Conduct of the Meetings. The Chairman, or, in his or her absence, the Vice Chairman, shall preside at meetings of the Board. The Secretary of the Association, or in his or her absence, the Assistant Secretary or any other person appointed by the presiding Officer at the meeting, shall act as Secretary of the meeting. It shall be part of the Secretary's duties to take minutes of the meeting.

4.13 Quorum. Two-thirds (2/3) of all duly appointed and elected voting Directors shall be necessary and sufficient to constitute a quorum for the transaction of business at any meeting of the Board.

4.14 Action by the Board. Except as expressly provided otherwise in these Bylaws, for the transaction of business on all matters that come before the Board at any meeting thereof at which a quorum is present, the affirmative majority vote of the Directors present at such meeting shall constitute action by the Board.

4.15 Remote Participation in Meetings. Members of the Board may participate in a meeting through use of conference telephone or other communications equipment, so long as all Directors participating in such meeting can hear one another. Such participation 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.

4.16 Adjournment. A majority of the Directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. If the meeting is adjourned for more than twenty-four (24) hours, notice of the adjournment to another time or place must be given pursuant to Section 3.4 of these Bylaws prior to the commencement of the adjourned meeting to the Directors who were not present at the time of adjournment.

4.17 Action Without 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 10.2 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.

4.18 Attendance. All Directors shall attend every meeting of the Board of Directors; provided, however, that the failure of any Director to attend a meeting shall not invalidate any actions taken at such meeting provided that such actions would otherwise be valid pursuant to the provisions of these Bylaws.

4.19 Removal of Directors.

(a) Removal for Cause. The Board may remove and declare vacant the office of any Director by a majority vote of the Board upon the occurrence of any of the following events:

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

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

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

(iv) The Director ceases to be a membership representative by (1) his or her resignation from service as a membership representative of, or as a senior executive of, his or her designating Member, (2) revocation of his or her appointment as a membership representative by his or her designating Member, or (3) his or her designating Member ceasing to be a Member of the Association.

(b) Removal by Appointing Member(s). Directors may be removed with or without cause, at any time, by the Member(s) who appointed such Directors.

4.20 Resignation of Directors. 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.

4.21 Vacancies on the Board.

(a) Causes. Vacancies on the Board shall exist upon the death, resignation or removal of any Director or upon a Director's Member ceasing to belong to the Association.

(b) Filling Vacancies. Any vacancy on the Board may be filled for the remaining unexpired term of the outgoing Director in the same manner in which the outgoing Director was elected.

4.22 Compensation. Directors shall serve without compensation, provided that a Director may be compensated for services rendered to the Association in a capacity other than his or her capacity as a Director.

ARTICLE V

COMMITTEES

5.1 Standing Committees. The Association may have one or more standing committees to which authority of the Board (“Board-delegated Powers”) is delegated, as established by the Board from time to time for the conduct of the Association’s affairs. The actions of a standing committee shall require the majority vote of all the committee members, unless a different vote would be required for a similar action taken by the Board as provided by these Bylaws. Each committee may adopt rules for its own governance, so long as such rules are not inconsistent with these Bylaws or with rules adopted by the Board of Directors. The procedures and manner of acting of the committees of the Board shall be subject at all times to the direction of the Board. Each committee shall elect a chairman from among the members of such committee, except as otherwise provided herein. 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 Association;
- (b) the amendment or repeal of these Bylaws or the adoption of new bylaws of the Association; 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.

5.2 Advisory Committees. The Board may, from time to time, create any other committees that do not have any Board-delegated Powers that the Board may deem necessary or helpful. Such other committees shall be advisory committees and shall not have authority to exercise the authority of the Board or make decisions that shall be binding upon the Board.

5.3 Membership. The Committees established by Section 5.1 of these Bylaws shall consist of Directors of the Association who shall serve at the pleasure of the Board. The advisory Committees formed pursuant to Section 5.2 may include individuals appointed by the Board who are not Directors or otherwise member representatives of Members of the Association. Each such committee and every member thereof shall serve at the pleasure of the Board of Directors.

ARTICLE VI

OFFICERS

6.1 Officers. The Association shall have the following officers: Chairman, Vice Chairman, President, Secretary and Treasurer. The Board of Directors may from time to time create and establish the duties of such other Officers or assistant Officers as it deems necessary for the efficient management of the Association. 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. The Vice Chairman may not be from the same Region (as described above in Section 4.4(b)) as the Chairman.

6.2 Election and Term of Office.

(a) Chairman and Vice Chairman. The Chairman and Vice Chairman shall be elected by the Board of Directors at the biennial meeting of the Board and shall each serve for a term 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 following their election, or until their earlier resignation, removal or death.

(b) Other Officers. Officers other than the Chairman and Vice Chairman 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 Association may hold office. The Chairman may be succeeded by the Vice Chairman, in the discretion of the Board.

6.4 Resignation. Any Officer may resign at any time by giving written notice to the Board of Directors, the Chair 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.

6.5 Removal. Any Officer may be removed by the Board of Directors with or without cause whenever in its judgment the best interests of the Association will be served thereby. However, any such removal shall be without prejudice to the contract rights, if any, of the Officer so removed.

6.6 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.

6.7 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 Association's business and affairs, and shall be responsible for the day-to-day administration of the Association. He or she shall have the power to make and execute contracts on behalf of the Association and employ persons in the normal course of business, subject to any limitations established by 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 5.1 above when required. The Secretary shall have custody of the corporate seal of the Association (if obtained pursuant to Section 12.1 hereof), shall have the authority to affix the same to any instrument the execution of which on behalf of the Association 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 Association 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 5.1 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 Association. 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 Association.

ARTICLE VII

INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES, AND OTHER AGENTS

7.1 Definitions. For the purpose of this Article,

(i) "Agent" means any person who is or was a Director, Officer, employee, or other agent of this Association, or is or was serving at the request of this Association 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 Association that was a predecessor corporation of this Association or of another enterprise at the request of the predecessor corporation;

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

(iii) “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.

7.2 Indemnification. The Association 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 Association, 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 Association 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 Association. The Association 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 Association in defending any proceeding. The Association shall advance such expenses if such Agent first furnishes the Association 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 Association without reference to such Agent’s financial ability to make repayment.

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

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 Association’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 Association. This policy is also intended to supplement but not replace any applicable state and federal laws governing conflicts of interest. 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 Association.

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 5.1. hereof; and (ii) a director, officer or a member of any affiliate of the Association, including without limitation, the Association, who has a direct or indirect “Financial Interest” as defined below. An Interested Person who has a Financial Interest in one or more organizations within a related group of organizations, including the Association and the Association, 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 Association, ISSF or any of their affiliates has an existing transaction or arrangement, or

(ii) A compensation arrangement with the Association, ISSF or any of their affiliates or any person with which the Association, ISSF 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 Association, ISSF 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.

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:

(i) 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.

(ii) 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 Association 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.

(iii) To the extent appropriate to protect the Association’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.

(iv) 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(vi) below), present, by a majority vote, shall determine whether the transaction or arrangement is in the Association's best interests and for its own benefit; whether it is fair and reasonable to the Association; and, shall make its decision as to whether to enter into the transaction or arrangement in conformity with such determination.

(v) 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.

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

(vii) 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.

(viii) 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:

(i) 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

(ii) 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:

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

(ii) Has read and understands this policy;

(iii) Agrees to comply with this policy;

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

(v) Understands that the Association is a Section 501(c)(6) tax-exempt organization and that in order to maintain its tax-exempt status, it must continuously engage primarily in activities which accomplish 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 Association, 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 Association's activities shall be conducted to ensure that the Association is operating in a manner consistent with accomplishing the Association's tax-exempt purposes and that its operations do not result in impermissible private inurement or otherwise jeopardize its status as an organization exempt from federal income tax under Section 501(c)(6) of the Code. In conducting the periodic reviews provided for in this Section 8.9, the Association 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.

ARTICLE IX

ANTITRUST COMPLIANCE

9.1 Policy. It is the policy of the Association to comply strictly with the letter and spirit of all federal, state, European and other applicable international trade regulations and antitrust laws. Activities of the Association or its staff, Officers, Directors or Members which violate these regulations or laws are detrimental to the interests of the Association and are unequivocally contrary to Association's policy.

9.2 Implementation. Implementation of the antitrust compliance policy of the Association shall include, but shall not be limited to, the following:

(i) Board and Committee meetings shall be conducted pursuant to agendas distributed in advance to attendees; discussions at such meetings shall be limited to agenda items; and minutes of all meetings shall be distributed to attendees promptly;

(ii) No Member shall collect or exchange any information regarding prices, costs, supply or output with any other Member or Members, nor shall the Association disclose any such information to its Members; and

(iii) Legal counsel shall attend all Board and all Association standing committee and other Board committee meetings.

9.3 Amendment. This ARTICLE IX may not be amended without written advice from legal counsel knowledgeable in the antitrust field of law, confirming such amendment is compliant with antitrust law in those countries in which the Association carries out its operations.

ARTICLE X

NOTICE BY ELECTRONIC TRANSMISSION

10.1 Notice by Electronic Transmission. Without limiting the manner by which notice otherwise may be given effectively under any provision of the Delaware General Corporation Law 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 Association. Any such consent shall be deemed revoked if:

(a) the Association is unable to deliver by electronic transmission two (2) consecutive notices given by the Association in accordance with such consent; and

(b) such inability becomes known to the Secretary of the Association 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, Assistant Secretary or other agent of the Association 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.

10.2 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 XI

AMENDMENTS

11.1 Amendment of Articles of Incorporation. The Association’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.

11.2 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.

ARTICLE XII

MISCELLANEOUS

12.1 Books and Records. The Association shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Members, the Board, and all committees of the Board having Board-delegated Powers. Such minutes shall include a record of attendance and reflect all business conducted, including findings, conclusions, votes and recommendations. The Association shall also keep a written record of its Members, including their names and addresses and the class of membership held by each. The Association’s records and minutes may be kept on, or by means of, or be in the form of, any information storage device, or method provided that the records so kept can be converted into clearly legible paper form within a reasonable time.

12.2 Annual Report. The Association 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 Association'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 Association that such statements were prepared without audit from the books and records of the Association.

12.3 Governmental Filings. The Association shall cause to be filed all such reports, returns and other filings required by local, state, federal and international governmental authorities.

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

12.5 Fiscal Year. The fiscal year of the Association shall begin on January 1 and end on December 31, unless otherwise determined by the Board from time to time.

12.6 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 regulations issued under such sections and provisions.

12.7 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.

12.8 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.

12.9 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.

12.10 Relation to Articles of Incorporation. These Bylaws are subject to, and governed by, the Association's Articles of Incorporation.

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CERTIFICATE OF SECRETARY

OF

INTERNATIONAL SEAFOOD SUSTAINABILITY TRADE ASSOCIATION, INC.

(A Delaware Nonprofit Nonstock Corporation)

I hereby certify that I am the duly elected and acting Secretary of International Seafood Sustainability Trade Association, Inc. and that the foregoing Fourth Amended and Restated Bylaws, comprising 26 pages, is a true, correct and complete copy of the Bylaws of said Association 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