

BY-LAWS
OF
INTERNATIONAL STAPLE, NAIL AND TOOL ASSOCIATION
(Amended November 10, 2017)

ARTICLE I

NAME

The name of this corporation shall be INTERNATIONAL STAPLE, NAIL AND TOOL ASSOCIATION, an Illinois not-for-profit corporation (the "Association").

ARTICLE II

OFFICES

The Association shall have and continuously maintain in this state a registered office and a registered agent whose office is identical with such registered office, and may have such other offices within or without the State of Illinois as the Board of Directors may from time to time determine.

ARTICLE III

MEMBERS

SECTION 1. CLASSES OF MEMBERS. The Association shall have three classes of members. The membership shall be international in scope and a member may have operations in one or more countries. Membership may be granted to any person, firm or corporation that: (i) meets the criteria for membership in the Association; (ii) shares interest in and supports the purposes of the Association; and (iii) abides by these By-laws and such other policies, rules and regulations as the Association may adopt.

A. Regular Members. Regular members shall be made up of all persons, firms or corporations who manufacture, assemble, or design and have manufactured to their specifications, machine-applied staples, nails and similar fasteners and the machines which drive them, for industrial and construction use. Regular members shall create their own product blueprints, have an engineering department, and maintain quality control policies.

B. Tool Members. Tool members shall be made up of all persons, firms or corporations who manufacture, assemble, or design and have manufactured to their specifications, machines which apply staples, nails and similar fasteners for industrial and construction use and are not manufacturers of fasteners for use in those machines. Tool members shall create their own product blueprints, have an engineering department and maintain quality control policies.

C. Fastener members. Fastener members shall be made up of all persons, firms or corporations who manufacture, assemble, or design and have manufactured to their specifications, staples, nails and similar fasteners which are machine applied by tools for industrial and construction use and are not manufacturers of such tools. Fastener members shall create their own product blueprints, have an engineering department and maintain quality control policies.

SECTION 2. ELECTION OF MEMBERS. The Board of Directors shall from time to time adopt an application form and procedures to facilitate the consideration of applicants for membership in the Association. The Board of Directors shall evaluate the applications and determine, based upon the criteria set forth in these By-laws and such other guidelines as the Board may prescribe, whether individual applicants meet the qualifications for membership. Any applicant who meets such qualifications shall be elected to membership upon approval by the Board. Any applicant or member eligible for more than one category or dues level of membership in the Association may only join or participate in the Association in the highest dues paying category for which they are eligible as determined by the Board of Directors.

SECTION 3. REPRESENTATION. Each Regular, Tool and Fastener members shall designate a person to act as its official voting representative in the Association. Such representative shall have one vote for each unit share of Association expense as set forth in Article XIV, which vote shall be binding upon the Regular, Tool and Fastener member. Regular, Tool and Fastener members may from time to time designate other persons to take part in discussions and meetings of the members, but in no event shall any Regular, Tool or Fastener member be entitled to more than one vote for each unit of Association expense as set forth in Article XIV.

SECTION 4. TERMINATION OF MEMBERSHIP. Membership in the Association may be terminated for cause. Sufficient cause of such termination of membership shall be a violation of the By-laws or any rule or practice of the Association or any other conduct prejudicial to the best interests of the Association. Termination shall be by two-thirds vote of the Board of Directors; provided that a statement of the charges shall have been mailed by certified mail to the last recorded address of the member at least fifteen days before final action is to be taken. This statement shall be accompanied by a notice of the time and place of the meeting of the Board of Directors at which the charges shall be considered, and the member shall have the opportunity to appear in person and / or to

be represented by counsel and to present any defense to such charges before action is to be taken by the Board of Directors. In addition, the membership of the member who becomes ineligible for membership; who shall be in default in the payment of its share of expenses of the Association, as set forth in Article XIV shall be terminated automatically. In special circumstances, such automatic termination may be delayed by the Board of Directors.

SECTION 5. RESIGNATION. Members may resign from the Association but such resignation shall not take effect until the end of the calendar year. Notice must be given by the member to the Secretary of the Association by at least (30) days in advance of the termination date. Any member resigning from the Association shall nevertheless continue to be responsible for its pro-rata share of the expenses of the Association during, and until the end of the calendar year.

SECTION 6. TRANSFER OF MEMBERSHIP. Membership in this Association is not transferable or assignable.

ARTICLE IV

PURPOSE OF ASSOCIATION

The purpose of this Association shall be as follows:

To promote and further the interests of the industry of machine-applied staples, nails and similar fasteners, and the machines which drive them for industrial and construction use, in engineering, safety and other problems of the industry.

To act for and represent the industry on any general question which involves the industry as a whole, for the purpose of cooperating with the federal, state and local governments and code bodies in formulation and modification of regulations affecting the industry, in order that the best interests of the public, the governments, code bodies and industry may be served.

To engage in any other purpose and lawful activity of a trade association, all of which shall be in compliance with federal and state laws, rules and regulations, not-for-profit, as related to the above purposes.

ARTICLE V

MEETING OF MEMBERS

SECTION 1. ANNUAL MEETING. An annual meeting of the Regular, Tool and Fastener members shall be held at such time and place as shall be determined by the Board of Directors, and noticed to all Regular, Tool and Fastener members by the Secretary of the Association

SECTION 2. SPECIAL MEETINGS. Special meetings of the general membership of the Association may be called by the Chairman or Board of Directors.

SECTION 3. NOTICE OF MEETINGS. Written or printed notice stating the place, day and hour of any meeting of the general membership shall be delivered either personally or by mail to each Regular, Tool and Fastener member not less than twenty (20) nor more than fifty (50) days before the date of such meeting, by or at the direction of the President, or the Secretary, or the officers or person calling the meeting. In case of a special meeting, the purpose or purposes for which the meeting is called shall be stated in the notice. If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United States mail addressed to the Regular member at its address as it appears on the records of the Association, with postage thereon prepaid.

SECTION 4. QUORUM AND MANNER OF ACTING. A majority of the Regular, Tool and Fastener members present in person or by proxy (based on unity shares of Association expenses as set forth in Article XIV) shall constitute a quorum for the transaction of business at any meeting of the Regular, Tool and Fastener members. The act of a majority of Regular, Tool and Fastener members present at a meeting at which a quorum is present shall be the act of the Regular, Tool and Fastener members unless a greater number is required by law or these By-laws.

SECTION 5. MEETING BY COMMUNICATIONS EQUIPMENT. Members may participate in and act at any meeting through the use of conference telephone or other communications equipment by means of which all persons participating in the meeting can communicate with each other. Participation in such meeting shall constitute attendance and presence in person at such meeting except for purposes of meeting the Board's policy with respect of in-person meeting attendance.

ARTICLE VI

BOARD OF DIRECTORS

SECTION 1. GENERAL POWERS. The affairs of the Association shall be managed by the Board of Directors, which shall have supervision, control and direction of the affairs of the Association; shall determine its policies, and have discretion in the disbursement of funds. The Board of Directors may adopt such rules and regulations for the conduct of its business as shall be deemed advisable and may, in the execution of the powers granted, appoint such agents as it may consider necessary.

SECTION 2. NUMBER, TENURE AND QUALIFICATIONS. The Board of Directors shall consist of no less than seven or more than nine directors as follows:

A. Four official voting representatives from among the top dues paying Regular Members; and

B. No less than three or more than five official voting representatives from among the Regular, Tool or Fastener Members.

Category A directors shall serve for staggered four year terms and Category B directors shall serve for staggered two year terms. Directors shall not serve more than three consecutive terms except in the case of the top dues paying Regular Member directors. The Executive Vice-President shall be invited to attend and participate, without vote, in all regular and special meetings of the Board of Directors, with the exception of those meetings held in executive session.

SECTION 3. ELECTION. Directors are elected by the Members at the annual meeting of the Members in accordance with such procedures as the Board shall determine, from time to time and, at the conclusion of that meeting, immediately enter upon the performance of their duties and shall continue in office for their designated term and until their successors are duly elected and qualified, unless they resign, are removed, or are otherwise unable to fulfill an unexpired term.

SECTION 4. RESIGNATION OR REMOVAL. Any director may resign at any time by giving written notice to the Executive Vice-President. Any director may be removed by a majority vote of the members.

SECTION 5. VACANCIES. Any vacancy occurring on the Board of Directors for any reason may be filled by the Board of Directors for the unexpired portion of the term.

SECTION 6. REGULAR MEETINGS. The Board of Directors may take action to set the time, date and place for the holding of a regular annual meeting of the Board of Directors and additional regular meetings of the Board without other notice than such resolution.

SECTION 7. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by or at the request of the Chairman of a majority of Directors. The person or persons authorized to call special meeting of the Board may fix any place, either within or without the State of Illinois, as the place for holding any special meeting of the Board called by them.

SECTION 8. NOTICE. Notice of any special meeting of the Board of Directors shall be given at least five (5) days previously thereto by written notice delivered personally or by mail, e-mail, or facsimile to each Director at his address as shown by the records of the Association. Notice of any special meeting of the Board of Directors to be held by telephone conference call shall be given at least twenty-four (24) hours prior to the call.

Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

SECTION 9. QUORUM. 50% of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board, but if less than a 50% of Directors are present at said meeting, a majority of the Directors present may adjourn the meeting without further notice.

SECTION 10. MANNER OF ACTING. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these By-laws.

SECTION 11. COMPENSATION. Directors as such shall not receive any stated salaries for their services.

SECTION 12. ACTIONS BY WRITTEN CONSENT. Any action requiring a vote of the Board of Directors may be taken without a meeting if consent in writing, setting forth the action take, is signed by all members of the Board of Directors entitled to vote with respect to the subject matter thereof.

ARTICLE VII

OFFICERS

SECTION 1. OFFICERS. The officers of the Association shall be a Chairman, one or more Vice Chairmen (the number thereof to be determined by the Board of Directors), a Secretary, a Treasurer, and such other officers as may be elected in accordance with the provisions of this Article. The Board of Directors may elect or appoint such other officers, including treasurer, as it shall be deemed desirable, such officers to have the authority and perform the duties prescribed, from time to time, by the Board of Directors. Any two or more offices may be held by the same person, except the offices of Chairman and Secretary.

SECTION 2. ELECTION AND TERM OF OFFICE. The officers of the Association shall be elected annually by the Board of Directors from among the Board of Directors at the conclusion of the regular annual meeting of the Board of Directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his successor shall have been duly elected, qualified and assumed office.

SECTION 3. REMOVAL. Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the Association would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

SECTION 4. VACANCIES. A vacancy in any office because of death, resignation removal, disqualification, or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

SECTION 5. CHAIRMAN. The Chairman shall be the principal executive officer of the Association and shall in general supervise and control all of the business and affairs of the Association. He shall preside at all meetings of the members and of the Board of Directors. He may sign, with the Secretary or any other proper officer of the Association authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors have authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these By-laws or by statute to some other officer or agent of the Association; and in general he shall perform all duties incident to the office of Chairman and such other duties as may be prescribed by the Board of Directors from time to time.

SECTION 6. VICE CHAIRMAN. In the absence of the Chairman or in the event of his inability or refusal to act, the Vice Chairman or, in the event there be more than one Vice Chairman, Vice Chairmen in the order of their election shall perform the duties of Chairman and when so acting shall have all the powers of and be subject to all the restrictions upon the Chairman. Any Vice Chairman shall perform such other duties as from time to time may be assigned to him by the Chairman or by the Board of Directors.

SECTION 7. TREASURER. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. He shall have charge and custody of and be responsible for all funds and securities of the Association; receive and give receipts for monies due and payable to the Association from any source whatsoever, and deposit all such monies in the name of the Association in such banks, trust companies, or other depositories as shall be selected in accordance with the provisions of Article X of these By-laws; and in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the Chairman or by the Board of Directors.

SECTION 8. SECRETARY. The Secretary shall keep the minutes of the meetings of the members and of the Board of Directors in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these By-laws or as required by law; be custodian of the Association's records; keep a register of the post office address of each member which shall be furnished to the Secretary by such member; and in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the Chairman or the Board of Directors.

SECTION 9. ASSISTANT TREASURERS AND ASSISTANT SECRETARIES. If required by the Board of Directors, the Assistant Treasurer shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine. The assistant treasurers and assistant secretaries, in general, shall perform such duties as shall be assigned to them by the Treasurer or the Secretary or by the Chairman of the Board or the Board of Directors.

ARTICLE VIII

EXECUTIVE VICE PRESIDENT

The ministerial, administrative and day to day operations of the Association shall be the responsibility of the salaried chief staff executive or firm employed or, appointed by, and responsible to, the Board of Directors. The salaried chief staff executive or, in the case of the firm, chief staff executive retained by the firm, shall have the title of Executive Vice-President or such other title as the Board of Directors shall from time to

time designate. The Executive Vice-President shall have the authority to execute contracts on behalf of the Association, and as approved by the Board, and may act as and carry out the duties of the Secretary and Treasurer of the Association. The Executive Vice-President shall employ and may terminate the employment of employees of the staff necessary to carry out the work of the Association and shall perform such other duties as may be specified by the Board of Directors.

ARTICLE IX

COMMITTEES

SECTION 1. COMMITTEES OF DIRECTORS. The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate an Executive Committee or other committees, each of which shall consist of three or more directors, which committees, to the extent provided in said resolution, shall have and exercise the authority of the Board of Directors in the management of the Association.

SECTION 2. OTHER COMMITTEES. Other committees not having and exercising the authority of the Board of Directors in the management of the Association may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committee shall be employees or agents of Regular, Tool or Fastener members of the Association and each such member shall be entitled to be represented by one or more such employee or agent. However, each such member company shall vote only based on its unit shares of Association expenses as set forth in Article XIV.

SECTION 3. TERM OF OFFICE. Each member of a committee shall continue as such until the next annual meeting of the Board of Directors and until his successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member thereof.

SECTION 4. CHAIRMAN. One member of each committee shall be appointed chairman by the person or persons authorized to appoint the members thereof.

SECTION 5. VACANCIES. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

SECTION 6. QUORUM. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum (based on unit of shares of Association expenses as set forth in Article XIV) and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

SECTION 7. RULES. Each committee may adopt rules for its own government not inconsistent with these By-laws or with rules adopted by the Board of Directors. Where no such rules have been adopted, the rules applicable to the Board shall apply.

ARTICLE X

CONTRACTS, CHECKS, DEPOSITS, AND FUNDS

SECTION 1. CONTRACTS. A majority of the Board of Directors may authorize any officer or officers, agent or agents of the Association, in addition to the officers so authorized by these By-laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association and such authority may be general or confined to specific instances.

SECTION 2. CHECKS, DRAFTS, ETC. All checks, drafts, or orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Association, shall be signed by such officer or officers, agent or agents of the Association and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer or an assistant treasurer.

SECTION 3. DEPOSITS. All funds of the Association shall be deposited from time to time to the credit of the Association in such banks, trust companies, or other depositories as the Board of Directors may select.

ARTICLE XI

CERTIFICATES OF MEMBERSHIP

SECTION 1. ISSUANCE OF CERTIFICATES. When a member has been elected to membership and has paid any initiation fee and dues that may then be required, a certificate of membership shall be issued in the name of such member and delivered to the member by the Secretary, if the Board of Directors shall have provided for the issuance of certificates of membership under the provisions of Section 1 of this Article XI.

ARTICLE XII

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, Board of Directors, and committees having any of the authority of the Board of Directors, and shall keep at the registered or principal office a record giving the names and addresses of the members entitled to vote. All books and records of the Association may be inspected by any member, or his agent or attorney for any proper purpose at any reasonable time.

ARTICLE XIII

REPORTING PERIOD

Accounting and reporting for the Association shall be made on a calendar year basis.

ARTICLE XIV

PAYMENT PERIOD, REVENUE AND SHARING OF EXPENSES

SECTION 1. PERIOD OF PAYMENT. The unit share payments allocated to Regular, Tool and Fastener members shall be paid on a quarterly basis during the year for which they are due on January 1, April 1, July 1 and October 1.

SECTION 2. REVENUE. The revenue of the Association shall be derived from the allocated unit shares of Regular, Tool and Fastener members, and miscellaneous income from sale of publications and other sources.

SECTION 3. CATEGORIES OF MEMBERS. For purposes of this Article there shall be three categories of members. Category A members shall include all Regular members with total worldwide sales from all operations equal to or greater than U.S. \$100 million. Category B members shall include all Regular members with total worldwide sales from all operations less than U.S. \$100 million. Category C members shall include all Tool and Fastener members.

SECTION 4. SHARING OF EXPENSES. The annual expenses of the operation and management of the Association, including the chief staff officer's annual fee, travel expenses, office rent, supplies, product approval fees, publication costs, legal fees, meeting expenses, reserves and staff personnel, etc., shall be shared by the Regular, Tool and Fastener members of the Association based on an allocated unit share amount as determined from time to time by the Board of Directors. The unit shares shall be allocated as follows: Category A members shall pay two unit shares, Category B members shall pay one unit share and Category C members shall pay one unit share. The required contribution from each of the respective Regular, Tool and Fastener members shall be invoiced to the Regular, Tool and Fastener members by the Secretary, Treasurer, or Chief Staff Officer of the Association, and such invoices shall be due and payable by the respective Regular, Tool and Fastener members within twenty (20) days of the date of such invoice.

SECTION 5. DEFAULT AND TERMINATION OF MEMBERSHIP. When any member shall be in default in the payment of its share of the expenses of the Association, as invoiced therefore for a period of forty-five (45) days after the date of such invoice, in any such situation, the defaulting membership may thereupon be terminated by the Board of Directors in the manner provided in Article III.

SECTION 6. LIABILITY OF MEMBERS. The Association shall provide for the indemnification of the Association and all officers, directors, committee members, employees and agents of the Association to the full extent permitted by the General Not For Profit Corporation Act of the State of Illinois, and shall be entitled to purchase insurance for such indemnification to the full extent as determined from time to time by the Board of Directors of the Association.

ARTICLE XV

DISSOLUTION

Upon the dissolution of this Association, and after payment of all indebtedness of the Association, any remaining funds, investments and other assets of the Association shall be distributed to such organization or organizations which are then qualified as exempt within the meaning of section 501(c)(3), or Section 501(c)(6) (but only if the purposes and objectives of such organizations(s) are similar to the purposes and objectives of the Association) of the Internal Revenue Code of 1986 or the corresponding provisions of then existing federal laws, as may be determined by vote of the then members of the Association.

ARTICLE XVI

AMENDMENTS TO THE BY-LAWS

These By-laws may be altered, amended or repealed and new By-laws may be adopted by the majority of the members present at any regular meeting, or at any special meeting, provided that at least thirty (30) days written notice shall be given to each member of the intention to alter, amend, or repeal or to adopt new By-laws, at such meeting.

ARTICLE XVII

ELECTRONIC COMMUNICATIONS

Unless otherwise prohibited by law, (i) any action to be taken or notice delivered under these By-laws may be taken or transmitted by electronic mail or other electronic means; and (ii) any action or approval required to be written or in writing may be transmitted or received by electronic mail or other electronic means.