

691

**Return and declaration
delivered for registration
by an overseas company.**

This form should be completed in black.

CN

FC16260

For official use

Company name

CBS OVERSEAS INC.

Country of incorporation

THE UNITED STATES AMERICA

**Address of place of business in
Great Britain**

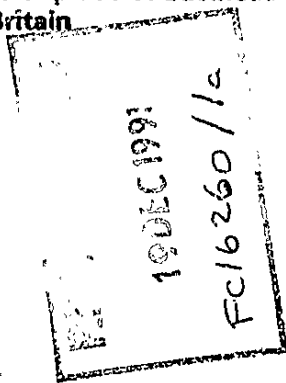
Bowater House

68 Knightsbridge

Post town London

County/Region

Postcode SW1X 7LL



Constitution of the company

*(A certified English translation must
be included)*

A certified copy of the: *(mark appropriate box)*

☐

Charter

☐

Memorandum and Articles of Association

☒

Statutes

☐

Other instrument

constituting or defining the constitution of the company is/are delivered
registration.

Name

*Style/Title

Forenames

Surname

*Honours etc

Previous forenames

Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

Date of birth

Business occupation
(if any). If none
other directorships.

Name

*Style/Title

Forenames

Surname

*Honours etc

Previous forenames

Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

Date of birth

Business occupation
(if any). If none
other directorships.

* Voluntary details

CD

ERIC

OBER

AD

415 East 52 Street

Post town New York

County/Region New York

Postcode 10022

Country USA

DO

1 1 0 6 4 2

Nationality NA US

OC

President, CBS News, a division of CBS Inc.

OD

CD

GERALD

VALVONA

AD

10 Blakeseley Avenue

Post town Ealing, London

County/Region

Postcode W5 2DW

Country England

DO

1 4 1 2 2 1

Nationality NA British

OC

Director, Finance, CBS News, London

OD

Directors

Name *Style/Title
Forenames
Surname
*Honours etc
Previous forenames
Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

Date of birth

Business occupation
(if any). If none
other directorships.

CD _____
CLARE
MCMORROW

AD 25-40 Union Street

Post town Flushing
County/Region New York
Postcode 11354 Country USA
DO 1 0 0 7 5 7 Nationality **NA** US
OC Assistant Secretary, CBS Inc.
OD _____

Name *Style/Title
Forenames
Surname
*Honours etc
Previous forenames
Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

Date of birth

Business occupation
(if any). If none
other directorships.

CD _____

AD _____

Post town _____
County/Region _____
Postcode _____ Country _____
DO _____ Nationality **NA** _____
OC _____
OD _____

* Voluntary details

Company Secretary(ies)

Name *Style/Title

Forenames

Surname

*Honours etc

Previous forenames

Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

CS

CLARE

MCMORROW

AD

25-40 Union Street

Post town Flushing

County/Region New York

Postcode 11354

Country USA

Name *Style/Title

Forenames

Surname

*Honours etc

Previous forenames

Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

CS

AD

Post town

County/Region

Postcode

Country

Person(s) authorised

List of some one or more
persons resident in Great
Britain authorised to accept
on the company's behalf
service of process and any
notice required to be
served on it.

*Style/Title

Forenames

Surname

Address

MICHAEL

RICH

Mitre House

160 Aldersgate Street

Post town London

County/Region

Postcode EC1A 4DD

*Voluntary details

Full name and address

CLARE A. MCMORROW

of (address) 25-40 Union Street

Flushing, New York 11354, USA

[†] delete as applicable

a ~~director~~ [†] ~~secretary~~ [†] ~~person~~ authorised to accept on the company's behalf service of process or any notices required to be served on it, do solemnly and sincerely declare that the company established its place of business in Great Britain on

1 8 1 1 9 1

(enter date)

(November 18, 1991)

and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Signed

Clare A. McMorrow

Declared at

New York, New York, U.S.A.

the 5th day of December

one thousand nine hundred and ninety-one

before me

Sanford I. Kyle

Sanford I. Kyle

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor having the powers conferred on a Commissioner for Oaths.

Number of continuation sheets attached

☐

SANFORD I. KYLE
Notary Public, State of New York
No. 24-4027482
Qualified in Kings County
Commission Expires March 30, 1992

To whom should Companies House direct any enquiries about the information on this form?

McKenna & Co. Mitre House

160 Aldersgate Street
LONDON

Postcode EC1A 4DD

Telephone 071 - 606 9000

Extension 2019

Please ensure the form is fully completed and then send it to the Registrar of Companies at

Companies House, Crown Way, Cardiff CF4 3UZ
for companies establishing a place of business in England and Wales.
Companies House, 100-102 George Street, Edinburgh EH2 3DJ
for companies establishing a place of business in Scotland.

CERTIFICATE

I, CLARE A. McMORROW, Secretary of CBS Overseas Inc., a New York corporation (the "Corporation"), hereby certify that the documents annexed hereto, each bearing my initials and the date hereof, are true, correct and complete copies of: (i) the Certificate of Incorporation of the Corporation, as filed with the Secretary of State of New York on March 21, 1984; (ii) a Certificate of Amendment of the Certificate of Incorporation of the Corporation, as filed with the Secretary of State of New York on December 27, 1990; and (iii) the By-Laws of the Corporation, as adopted by the Corporation's Board of Directors on March 26, 1984.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Corporation this 5th day of December, 1991.

Clare A. McMorrow

Clare A. McMorrow
Secretary

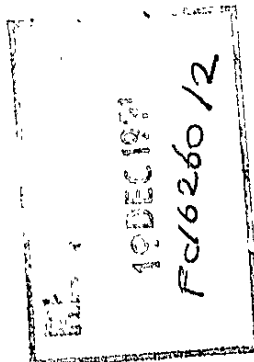
State of New York)
) ss:
County of New York)

Sworn to before me this 5th day of December, 1991.

Sanford I. Kyle
Notary Public

SANFORD I. KYLE
Notary Public, State of New York
No. 24-4927482
Qualified in Kings County
Commission Expires March 30, 1992

CRPCMC/8

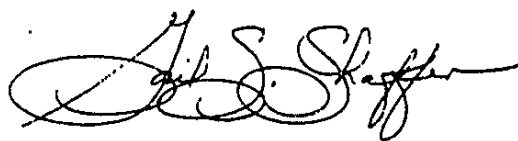


State of New York }
Department of State } ss.:

16962

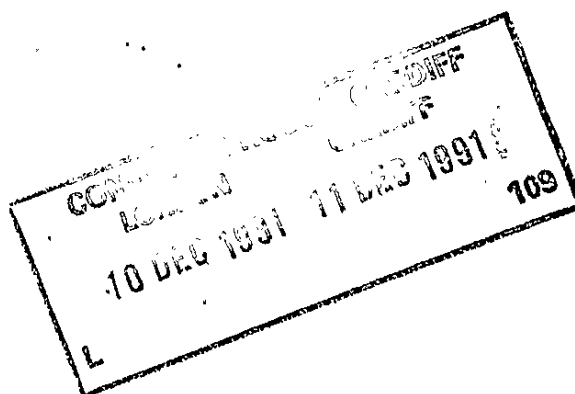
I hereby certify that I have compared the annexed copy with the original document filed by the Department of State and that
the same is a correct transcript of said original.


Witness my hand and seal of the Department of State on MAR 21 1984



Secretary of State

380507-004(12/82)




December 5, 1991

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CERTIFICATE OF INCORPORATION

OF

CBS OVERSEAS INC.

Under Section 402 of the
Business Corporation Law

P-14

B082194

- FIRST: The name of the Corporation is CBS OVERSEAS INC.
- SECOND: The purpose for which the Corporation is formed is as follows:
To hold and administer copyrights.
- THIRD: The office of the Corporation is to be located in the City of New York, County of New York, State of New York.
- FOURTH: The aggregate number of shares of common stock which the Corporation shall have the authority to issue shall be 2,000, all of which are to be of a single class and all of which are to be of the par value of \$10 per share.
- FIFTH: The Secretary of State of the State of New York is designated as the agent of the Corporation upon whom process against it may be served. The address to which the Secretary of State shall mail a copy of any process against the Corporation which may be served upon him is:

CBS Inc.
c/o Charles T. Bates, Secretary
51 West 52 Street
New York, New York 10019

WHEREFORE, I have signed this document on this 19th day of March, 1984, and hereby affirm, under penalties of perjury, that the statements contained herein are true.

Nicoline G. Mix
Nicoline G. Mix, Sole Incorporator
51 West 52 Street
New York, New York 10019

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P-H

CERTIFICATE OF INCORPORATION

OF

CBS OVERSEAS INC.

Under Section 402 of the
Business Corporation Law

3-21-84

STATE OF NEW YORK
DEPARTMENT OF STATE

FILED MAR 21 1984

AMT. OF CERT. \$ 123
FILING FEE \$ 50
TAX \$
COUNTY
COPY \$ 3
CERT \$
REFUND \$
SPEC HANDLE \$

BY: [Signature]

1-10

X

322310

FILED

MAR 21 11 52 AM '84

FILED

Nicoline G. Mix
51 West 52 Street
New York, New York 10019

MAR 21 9 12 AM '84

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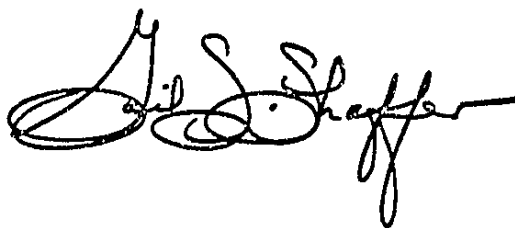
State of New York }
Department of State } ss:

000013

I hereby certify that I have compared the annexed copy with the original document filed by the Department of State and that the same is a correct transcript of said original.

Witness my hand and seal of the Department of State on

DEC 27 1990



Secretary of State

DOS-200 (12/87)

(m)
December 5, 1991

F901227000340

CERTIFICATE OF AMENDMENT OF THE CERTIFICATE OF INCORPORATION

OF

CBS OVERSEAS INC.

Under Section 805 of the Business Corporation Law

FIRST: The name of the Corporation is CBS OVERSEAS INC.

SECOND: The Certificate of Incorporation was filed by the Department of State on March 21, 1984.

THIRD: The amendments of the Certificate of Incorporation effected by this Certificate of Amendment are as follows:

1. Article SECOND, relating to the purpose of the Corporation, is amended to read: "The purpose of the Corporation shall be as follows: To engage in any lawful act or activity for which corporations may be organized under the Business Corporation Law, provided that the Corporation is not formed to engage in any act or activity requiring the consent or approval of any state official, department, board, agency or other body without such consent or approval first being obtained."

2. Article FIFTH, relating to the post office address to which the Secretary of State shall mail a copy of any process against the Corporation served upon him, is amended to read: "The Secretary of State of the State of New York is designated as the agent of the Corporation upon whom process against it may be served. The address to which the Secretary of State shall mail a copy of any process against the Corporation which may be served upon him is:

c/o The Prentice-Hall Corporation System, Inc.
15 Columbus Circle
New York, NY 10023-7773"

FOURTH: The foregoing amendments to the Certificate of Incorporation were authorized by the consent in writing of all the members of the Board of Directors of the Corporation, followed by the written consent of the holder of all outstanding shares of the Corporation entitled to vote thereon.

IN WITNESS WHEREOF, we have subscribed this document on the date set forth below and do hereby affirm, under the penalties of perjury, that the statements contained herein have been examined by us and are true and correct.

Dated: December 26, 1990

CBS OVERSEAS INC.

By Joseph Castellano
Joseph Castellano, President
By Clare A. McMorrow
Clare A. McMorrow, Secretary

901227000340

PH

PH

CERTIFICATE OF AMENDMENT OF THE CERTIFICATE OF INCORPORATION

OF

CBS OVERSEAS INC.

UNDER SECTION 805 OF THE
BUSINESS CORPORATION LAW

1-CC

STATE OF NEW YORK
DEPARTMENT OF STATE

FILED DEC 27 1990

TAX \$ 0

BY: JW

NEW YORK

Clare A. McMorrow
51 West 52 Street
New York, NY 10019

FILED

Handwritten signature

DEC 27 3 02 PM '90

DEC 27 10 00 AM '90

RECEIVED

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901227000409



BY-LAWS
OF
CBS OVERSEAS INC.
(a New York corporation)

ARTICLE I

Offices

Section 1. Principal Office: The principal office of the corporation shall be in the Borough of Manhattan, County of New York, State of New York. The Board of Directors is hereby granted full power to change the principal office from one location to another in the State of New York. Any such change shall be noted on the By-Laws by the Secretary, or this Section may be amended to state the new location.

Section 2. Other offices: The corporation may also have offices at such other places as the Board of Directors may from time to time determine or business of the corporation may require.

ARTICLE II

Meetings of Stockholders

Section 1. Annual Meeting: The annual meeting of the stockholders of the Corporation for the election of directors and for the transaction of such other business as may properly come before in the meeting shall be held on the second Wednesday of March in each year, if not a legal holiday, then on the next succeeding day not a legal holiday, at the office of the Corporation, or at such other place within the State of New York and at such hour as shall be designated by the President or by the Board of Directors. If the election of directors shall not be held on the day designated for any annual meeting, the Board of Directors shall cause the election to be held as soon thereafter as conveniently may be.

Section 2. Special Meeting: Special Meetings of the stockholders unless otherwise prescribed by statute, may be called at any time by the President or the Board of Directors and shall be called by the President on the written request of stockholders owning ten percent (10%) of the outstanding capital stock of the Corporation entitled to vote. Such written request shall state the general purpose or purposes of such meeting.

Section 3. Notice of Meetings: Except as may otherwise be required by law, the time and place of holding each annual and special meeting of stockholders and the general purpose or purposes thereof shall be delivered personally or mailed in a postage prepaid envelope, no less than ten or more than forty days before such meeting, to each person who appears on the books of the Corporation as a stockholder entitled to vote at such meeting,

C.N.
December 5,
1991

and if mailed, it shall be directed to such stockholder at his address as it appears on such books, unless he shall have filed with the Secretary of the Corporation a written request that notices intended for him be mailed to some other address, in which case it shall be mailed to the address designated in such request. Notice of any meeting of stockholders shall not be required to be given to any stockholder who shall attend such meeting in person or by proxy, or who, either before or after such meeting, shall waive notice thereof in writing or by telegraph. Notice of any adjourned meeting need not be given.

Section 4. Quorum: At all meetings of the stockholders of the Corporation, the holders of a majority of the stock of the Corporation issued and outstanding and entitled to vote shall be present in person or by proxy to constitute a quorum for the transaction of business except as otherwise provided by law. In the absence of a quorum, a majority in interest of those present in person or by proxy and entitled to vote may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum may be present any business may be transacted which might have been transacted at the meeting as originally called. The shareholders present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment notwithstanding the withdrawal of enough shareholders to leave less than a quorum.

Section 5. Order of Business: The order of business at all meetings of the stockholders shall be as determined by the Chairman of the meeting, but the order of business to be followed at any meeting at which a quorum is present may be changed by a majority of the stockholders present at the meeting in person or by proxy and entitled to vote thereat.

Section 6. Voting: At each meeting of the stockholders every stockholder of record of the Corporation entitled to vote at such meeting shall be entitled to one vote for each share of stock standing in his name on the books of the Corporation for not less than five days immediately preceding such meeting. The Board of Directors may prescribe a period, not exceeding fifty days prior to meetings of the shareholders, during which no transfer of stock on the books of the Corporation may be made or in lieu of prohibiting the transfer of stock, may fix a day and hour not more than fifty days prior to the holding of any meeting of the stockholders as the time as of which stockholders entitled to notice of, and to vote at, such meeting shall be determined, and in such case, only stockholders of record at such time shall be entitled to notice of, and to vote at, such meeting. The vote of stock of the Corporation may be given by the stockholder entitled thereto in person or by proxy duly appointed by an instrument in writing subscribed by such stockholder or by his attorney thereunto duly authorized and delivered to the Secretary of the meeting. Upon a demand for a stock vote upon any question by any stockholder of the Corporation present in person or by proxy at any meeting and entitled to vote thereat such stock vote shall immediately be taken. A stock vote shall be by ballot and such ballot shall be signed by the stockholder voting, or by his proxy if there be such proxy, and shall state the number of shares of stock voted by him.

Section 7. Action without Meeting: Those actions which may be taken at annual or special meetings of stockholders may, unless contrary to the Laws of the State of New York, also be taken without a meeting if authorized in writing by all of the stockholders or their authorized proxies entitled to vote at a meeting for such purpose, and filed with the Secretary of the Corporation.

Section 8. Proxies. Every person entitled to vote or execute consents shall have the right to do so either in person or by agent or agents authorized by a written proxy executed by such person or his duly authorized agent and filed with the secretary of the Corporation; provided that no such proxy shall be valid after the expiration of eleven months from the date of its execution, unless the shareholder executing it specifies therein the length of time for which such proxy is to continue in force, which in no case shall exceed seven years from the date of its execution.

Section 9. Voting by Alien Stockholders: Except as otherwise provided by law, not more than twenty percent of the aggregate number of shares outstanding of each class of stock entitled to vote on any matter before a meeting shall at any time be voted by or for the account of aliens or their representatives or by or for the account of a foreign government or representative thereof, or by or for the account of any corporation organized under the laws of a foreign country.

The Board of Directors shall make such rules and regulations as it shall deem necessary or appropriate to enforce the foregoing provisions of this Section 9.

ARTICLE III

Directors

Section 1. Number, Election and Term of Office: The number of directors shall be three. The directors shall be elected annually and each director shall continue in office until the annual meeting held next after his election and until his successor shall have been elected and qualified, or until his death or until he shall resign or shall have been removed in the manner hereinafter provided. At each meeting of the stockholders for the election of directors at which a quorum is present, the persons receiving a plurality of the votes cast shall be the directors. All election of directors shall be by ballot.

Section 2. Qualifications All directors must be citizens of the United States. Directors need not be stockholders of the Corporation.

Section 3. Resignations: Any director of the Corporation may resign at any time by giving written notice to the Board of Directors or to the President or to the Secretary of the Corporation. Such resignations shall take effect at the time specified therein or, if the time be not specified, upon receipt thereof by the Board of Directors, the President or the Secretary, as the case may be; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 4. Vacancies: Vacancies in the Board of Directors occurring during the year, because of death, resignation, increase of the number of directors or any other case except removal, may be filled for the unexpired term by a majority vote of the remaining director at any special meeting called for that purpose, or at any regular meeting of the Board.

Section 5. Rules and Regulations: The Board of Directors may adopt such rules and regulations not inconsistent with the laws of the State of New York or these By-Laws of the conduct of its meetings and management of the affairs of the Corporation as the Board of Directors may deem proper.

Section 6. Meetings: Regular meetings of the Board of Directors shall be held at such times and places as the Board by resolution shall determine. If any day fixed for a regular meeting shall be a legal holiday at the place where the meeting is to be held, then the meeting, which would otherwise be held on that day, shall be held at the same hour on the next succeeding business day at said place. Notice of regular meetings need not be given.

Special meetings of the Board of Directors shall be held whenever called by the President or by any two of the directors. Notice of each special meeting shall be mailed to each director, addressed by him at his residence or usual place of business, at least two days before the day on which the meeting is to be held, or shall be sent to him at such place by telegraph, or be delivered personally or by telephone not later than the day before the day on which the meeting is to be held, but notice need not be given to any director if such notice shall be waived by him in writing or by telegraph. Every such notice shall state the time and place but need not state the purpose of the meeting. No notice shall be given for adjourned meetings.

Section 7. Removal: Any director may be removed, at any time with or without cause, by the affirmative vote of a majority of all the issued and outstanding stock of the Corporation entitled to vote, given at any meeting, annual or special, of the stockholders of the Corporation; and the vacancy on the Board of Directors caused by any such removal may be filled at the same or any other meeting of the stockholders of the Corporation by the affirmative vote of a majority of all the issued and outstanding stock of the Corporation entitled to vote.

Section 8. Fees: The members of the Board of Directors may be paid such fees for their services as the Board of Directors from time to time may determine.

Section 9. Quorum: The presence of a majority of the directors shall be necessary to constitute a quorum for the transaction of business at any meeting of the Board of Directors and, except as otherwise provided, the act of a majority of the Directors present at any such meeting at which a quorum is present shall be the act of the Board of Directors. The absence of a quorum, the majority of the directors present may adjourn the meeting from time to time until a quorum be had.

Section 10. Powers: Subject to the provisions of law and the Certificate of Incorporation, but in furtherance and not in limitation of any rights and powers thereby conferred, the director of the Corporation shall have the general management and control of the business and affairs of the Corporation and shall exercise all the powers that may be exercised or performed by the Corporation. All officers, agents and employees of the Corporation shall be subject to removal at any time by the Board of Directors.

Section 11. Committees: The Board of Directors may create an Executive Committee, a Financial Committee and such other committees as it may from time to time determine. Each such Committee shall be composed of such directors as the Board of Directors may from time to time determine. Each such committee, if and when constituted, shall have any and all of the powers of the Board of Directors which the Board of Directors shall grant to such Committee.

Section 12. Action Without Meeting: Any action required or permitted to be taken by the Board of Directors or by any committee thereof may be taken without a meeting if all of the members of the Board or of the committee, as the case may be, consent in writing to the adoption of a resolution and the written consents thereto are filed with the minutes of the proceedings of the Board or committee.

ARTICLE IV

Officers

Section 1. Election, Term of Office and Qualifications: The officers of the Corporation shall be a President, one or more Vice-Presidents, a Treasurer, a Director of Taxes and a Secretary who shall be elected by the Board of Directors in each year as soon as practicable after the election of the Board of Directors. The Board of Directors may also elect such other officers as the business of the Corporation may require and as the Board shall determine, including one or more additional Vice-Presidents, one or more Assistant Treasurers and/or one or more Assistant Secretaries, each of whom may be elected at such time, shall hold office for such period, have such authority and perform such duties as are provided in these By-Laws, or as the Board of Directors may from time to time determine. One person may hold the office of and perform the duties of any two of the officers of the Corporation except the office and duties of the President. Each officer shall hold his office until his successor shall have been duly chosen and shall qualify, or until his death or until he shall resign or shall have been removed in the manner hereinafter provided. Every officer shall be a citizen of the United States.

Section 2. Powers and Duties of the President: The President shall be the chief executive officer of the Corporation. He shall preside at all meetings of the stockholders. He may sign, with the Secretary or an Assistant Secretary or any other proper officer of the Corporation thereunto authorized by the Board of Directors, certificates of stock of the Corporation; may sign and execute, in the name of the Corporation, contracts, deeds, mortgages, bonds, or other instruments, authorized by the Board of Directors, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by these By-Laws to some other officer or agent of the Corpo-

ration; and, in general, shall perform all duties incident to the office of President, and such other duties as from time to time may be assigned to him by the Board of Directors.

Section 3. Powers and Duties of the Vice-President: At the request of the President, or in his absence or disability, the Vice-President elected by the Board of Directors immediately following the election of the President shall perform all duties of the President, and so acting, shall have all the powers of and be subject to all the restrictions placed upon the President. Any Vice-President may also sign with the Secretary or an Assistant Secretary or any other proper officer of the Corporation thereunto authorized by the Board of Directors, certificates for stock of the Corporation and may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts or other instruments authorized by the Board of Directors.

Section 4. Powers and Duties of the Treasurer: The Treasurer shall have charge and custody of, and be responsible for, all funds and securities of the Corporation, and deposit all such funds in the name of the Corporation in such banks or other depositories as shall be selected by the Board of Directors. He shall cause to be entered regularly in the proper books of the Corporation to be kept for the purpose full and accurate accounts of the Corporation's receipts and disbursements. He shall exhibit at all reasonable times his books of account and records to any of the directors of the Corporation upon application during business hours at the office of the Corporation where such books and records are kept. He shall render a statement of the condition of the finances of the Corporation at all regular meetings of the Board of Directors, and a full financial report at the annual meeting of the stockholders, if called upon so to do.

In general, he shall perform all the duties incident to the office of the Treasurer and such other duties as from time to time may be assigned to him by the Board of Directors. The Treasurer may be required to give a bond for the faithful discharge of his duties in such sum, and with such sureties, as the Board of Directors may require.

Section 5. Powers and Duties of the Director of Taxes: The Director of Taxes shall be responsible for advising the officers of the Corporation with respect to tax matters, for the preparation and filing of all tax returns required to be filed by the Corporation, and shall have the authority to represent the Corporation in all tax matters. The Director of Taxes shall perform such other duties as may from time to time be assigned by the Board of Directors.

Section 6. Powers and Duties of the Secretary: It shall be the duty of the Secretary to act as secretary at all meetings of the Board of Directors and of the Stockholders of the Corporation and to keep the minutes thereof in the proper book or books to be provided for that purpose. He shall see that all notices required to be given by the Corporation are duly given and served. He may sign with the President or any of the Vice-Presidents, certificates for stock of the Corporation. He shall be custodian of the seal of the Corporation and he shall affix the seal or cause it to be affixed to all certi-

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10-12-91

ificates of stock of the Corporation and to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these By-Laws. He shall have charge of the books, records and papers of the Corporation and shall see that the reports, statements and other documents required by law are properly kept and filed. In general, he shall perform all the duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the Board of Directors.

Section 7. Powers and Duties of the Assistant Treasurer and the Assistant Secretaries: The Assistant Treasurers and the Assistant Secretaries shall perform such duties as shall be assigned to them by the Treasurer or Secretary, respectively or by the Board of Directors.

Section 8. Removal: Any officer may be removed either with or without cause, by a vote of a majority of the whole Board of Directors at a Special Meeting of the Board of Directors called for the purpose, or, except in case of any officer elected by the Board of Directors, by any committee or superior officer upon whom such power may be conferred by the Board of Directors.

Section 9. Salaries: The salaries of the officers shall be fixed from time to time by the Board of Directors, and no officer shall be prevented from receiving such salary by reason of the fact that he is also a director of the Corporation.

Section 10. Delegation of Powers: In case of the absence of any officer or agent of the Corporation, or for any other reason that the Board of Directors may deem sufficient, the Board may at any time and from time to time, delegate all or any part of the powers or duties of any officer or agent to any other officer or agent or any director or directors.

ARTICLE V

Contracts, Checks, Drafts, Bank Accounts, etc.

Section 1. Execution of Instruments: The Board of Directors, except as in these By-Laws is otherwise provided, may authorize any officer or officers, agent or agents, in the name of and on behalf of the Corporation, to enter into any contract or execute and deliver any instrument, and such authority may be general or confined to specific instances; and, unless so authorized by the Board of Directors or expressly authorized by these By-Laws, no officer or agent or employee shall have any power or authority to bind the Corporation by any contract of engagement or to pledge its credit or to render it liable pecuniarily for any purpose or to any amount.

Section 2. Loans: No loans shall be contracted on behalf of the Corporation and no negotiable paper shall be issued in its name unless authorized by the vote of the Board of Directors.

Section 3. Checks and Evidences of Obligation: All checks, drafts and other orders for the payment of money out of the funds of the Corporation, and all notes or other evidences of indebtedness of the Corporation, shall be signed on behalf of the Corporation in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 4. Deposit of Funds: All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks or other depositories as the Board of Directors may select, and for the purpose of such deposit the President, a Vice-President, the Treasurer, the Secretary or any other officer or agent or employee of the Corporation to whom such power may be delegated by the Board of Directors may endorse, assign and deliver checks, drafts and other orders for the payment of money which are payable to the order of the Corporation.

ARTICLE VI

Capital Stock

Section 1. Subscriptions: Subscriptions to the capital stock must be paid to the Treasurer at such time or times, and in such installments, as the Board of Directors may by resolution require.

Section 2. Certificates of Shares: Except as otherwise expressly provided in Section 4 of this Article VI of these By-Laws, each holder of stock of the Corporation shall be entitled to a stock certificate. Certificates representing shares of the Corporation, whenever authorized by the Board of Directors, shall be in such form as shall be approved by the Board of Directors. The Certificates representing shares of stock shall be issued in consecutive order and shall be numbered in the order of their issue, and shall be signed by the President or a Vice-President and by the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer and the seal of the Corporation shall be affixed thereto. Such seal may be facsimile, engraved or printed. Where any such certificate is signed by a transfer agent or transfer clerk acting on behalf of the Corporation and by a registrar, the signatures of any such President, Vice-President, Treasurer, Assistant Treasurer, Secretary or Assistant Secretary, upon such certificates may be facsimiles, engraved or printed. In case any such officer or officers who shall have signed, or whose facsimile signature or signatures shall have been placed on, any such certificate or certificates, shall cease to be such officer or officers of the Corporation, whether because of death, resignation or otherwise, before such certificate or certificates have been delivered, such certificate or certificates may nevertheless be issued and delivered as if the person or persons who signed such certificate or certificates or whose facsimile signature or signatures shall have been placed thereon had not ceased to be such officer or officers of the Corporation.

The stock books of the Corporation, copies of which shall be kept either at the office of the Corporation or at the office of a transfer agent of the Corporation within the State, if any, shall contain the name, alphabetically arranged, of all persons who are stockholders of the Corporation, showing their respective places of residence, the number of shares of stock of each class held by them, respectively, the time when they, respectively, became the owners thereof and the amount paid thereon.

Section 3. Transfer of Shares: Subject only to Section 4 of this Article VI of these By-Laws, transfers of shares of the stock of the Corporation shall be made only on the books of the Corporation by the holder thereof or by his attorney thereunto authorized by a power of attorney duly executed and filed with the Secretary of the Corporation and on surrender of the certificate or certificates representing such shares properly endorsed. Every certificate exchanged, returned or surrendered to the Corporation shall be marked "Cancelled", with the date of cancellation, by the Secretary of the Corporation. Whenever any transfer of shares shall be made for collateral security and not absolutely, it shall be so expressed in the entry of the transfer. No transfer of shares shall be valid as against the Corporation, its stockholders and creditors for any purpose, except to render the transferee liable for the debts of the Corporation, to the extent provided by law, until it shall have been entered in the share records of the Corporation by an entry showing from and to whom transferred.

Section 4. Transfer of Shares to Alien Stockholders: Except as otherwise provided by law, not more than twenty percent of the aggregate number of shares of each class of stock outstanding shall at any time be owned of record by or for the account of aliens or their representatives or by or for the account of a foreign government or representative thereof, or by or for the account of any corporation organized under the laws of a foreign country.

The Stock represented by Domestic Share Certificates shall be transferable on the books of the Corporation to aliens and their representatives, foreign governments and representatives thereof, and corporations organized under the laws of foreign countries, or to any persons holding for the account of aliens and their representatives, foreign governments and representatives thereof, and corporations organized under the laws of foreign countries, only when the aggregate number of shares of stock of the class represented by such certificates owned by or for the account of aliens and their representatives, foreign governments and representatives thereof, and corporations organized under the laws of foreign countries, shall be less than twenty percent of the number of shares of stock of such class then outstanding.

The Board of Directors shall make such rules and regulations as it shall deem necessary or appropriate to enforce the foregoing provisions of this Section 4.

Section 5. Record of Alien Ownership: The Board of Directors shall make such rules and regulations as it shall deem necessary or appropriate so that accurate records may be kept of the shares of each class of the capital stock of the Corporation owned of record and/or voted by or for the account of aliens or their representatives or by or for the account of a foreign government or representative thereof, or by or for the account of any corporation organized under the laws of a foreign country.

Section 6. Other Rules and Regulations: The Board of Directors shall make such rules and regulations as it shall deem expedient concerning the issue and transfer of certificates representing shares of the capital stock of the Corporation

and may make such rules as it may deem expedient concerning the issue of certificates in lieu of certificates claimed to have been lost, destroyed, stolen or mutilated.

Section 7. Dividends: Subject to the provisions of the Certificate of Incorporation of the Corporation and of law, the Board of Directors may declare dividends on the stock of the Corporation whenever and in such amounts as, in its opinion, the condition of the affairs of the Corporation shall render it advisable; may use and apply in its discretion, any of the surplus of the Corporation or the net profits arising from its business in purchasing or acquiring any of the shares of stock of the Corporation or purchase warrants therefor in accordance with law or any of its bonds, debentures notes, scrip, or other securities or evidences of indebtedness; and may set aside from time to time out of such surplus or net profits such sum or sums as it, in its absolute discretion, may think proper, as a reserve fund to meet contingencies or for equalizing dividends, or for the purpose of maintaining or increasing the property or business of the Corporation, or for any other purpose it may think conducive to the best interests of the Corporation.

ARTICLE VII

Indemnification of Directors, Officers and Employees

Section 1. Indemnity: Each person who at the time of or subsequent to the adoption of this Article VII may be a director, officer or employee of the Corporation shall be indemnified by the Corporation against all costs and expenses imposed upon or reasonably incurred by such person in connection with any civil or criminal action, suit, proceeding or claim or any appeal therein brought against such person by reason of his being or having been a director, officer or employee of the Corporation or, at the request of the Corporation, a director, officer or employee of any other corporation, or by reason of his alleged negligence or misconduct in the performance of his duties as such director, officer or employee whether or not the matters involved in any such action, suit, proceeding or claim occurred, or the costs and expenses in connection therewith were imposed or incurred, prior or subsequent to the adoption of this Article VII or while such person was serving as such director, officer or employee; provided, however, that such indemnity shall not extend to any matter as to which such person shall be finally adjudged in such action, suit or proceeding to be liable to the Corporation or to such other corporation for negligence or misconduct in the performance of his duties as such director, officer or employee or as to which the Board of Directors of the Corporation shall determine that such person has been derelict in the performance of such duties. (Unless such conviction or judgment is specifically based upon, or contains, a specific finding that the person who seeks to be indemnified is liable to the Corporation or to such other corporation for negligence or misconduct in the performance of his duties as a director, officer or employee, conviction or judgment, whether based on a plea of guilty or nolo contendere or its equivalent, or after trial, or in connection with a compromise or settlement, shall not by itself be deemed an adjudication of liability to the Corporation or to such other corporation for such negligence or misconduct.) Such costs and expenses shall include, but shall not be limited to, judgments (including fines and penalties), court costs, attorneys' fees and amounts paid

in settlement and in compromise; provided, however, that in the case of any settlement or compromise such indemnity shall be effective only if either (a) (i) a majority of those members of the Board of Directors of the Corporation who have not incurred expenses in connection with such settlement or compromise shall make a prior or subsequent determination that such settlement or compromise was, or will be, in the best interest of the Corporation and (ii) independent legal counsel designated by a majority of such members of the Board of Directors shall have advised the Corporation that, in the opinion of such course, such director, officer or employee is not liable to the Corporation or such other corporation for negligence or misconduct in the performance of his duties with respect to the matter in connection with which such settlement or compromise was, or is to be, made or (b) if there shall be less than two members of the Board of Directors who have not incurred expenses in connection with such settlement or compromise, independent legal counsel designated by a majority of the members of the Board of Directors shall have advised the Corporation that, in the opinion of such counsel (i) such settlement or compromise was, or will be, in the best interest of the Corporation and (ii) such director, officer or employee is not liable to the Corporation or such other corporation for negligence or misconduct in the performance of his duties with respect to the matter in connection with which such settlement or compromise was, or is to be, made.

The indemnity provided under this Article VII shall inure to the benefit of the heirs, distributees, executors and administrators of each person referred to in the first paragraph of this Section. Said indemnity shall not exclude any other rights to which any such person shall be entitled, whether as a matter of law, by agreement or otherwise.

Any amount payable by way of indemnity under this Article VII shall be determined and paid only pursuant to (i) an order of, or allowance by, a court under the applicable provisions of the laws of the State of New York in effect at the time, (ii) a resolution adopted by a majority of those members of the Board of Directors of the Corporation who have not incurred expenses in connection with the action suit, proceeding or claim for which indemnification has been or is to be sought if there shall be at least two such members of the Board of Directors, or (iii) a resolution adopted at any regular or special meeting of shareholders by the vote of the holders of a majority of the issued and outstanding stock entitled to vote.

Section 2. Reliance: Each person who was at the time of the adoption of this Article VII of these By-Laws such director, officer or employee shall be deemed to have continued to serve in such office or employment in reliance upon the indemnity provided by Section 1 of this Article VII, and each person who shall at any time subsequent to such adoption have become such director, officer or employee shall be deemed to have accepted such office or employment in reliance upon the indemnity provided by said Section 1.

Section 3. Separability: The provisions of this Article VII of these By-Laws shall be separable, and if any of the provisions of any Section of this Article VII shall be finally adjudged to be invalid, or shall for any other reason be inapplicable or ineffective, such invalidity, inapplicability or ineffectiveness shall not affect any other provisions or applications of such Section or of any other Section of this Article VII which can be given effect without the invalid, inapplicable or ineffective provision.

ARTICLE VIII

Seal

Section 1. The seal of the Corporation shall be in the form of a circle, and shall bear the full name of the Corporation and the year of its incorporation.

ARTICLE IX

Accounting Periods

Each of the Corporation's accounting years and each of the Corporation's quarterly and monthly accounting periods shall coincide with a calendar year, calendar quarter and calendar month.

ARTICLE X

Amendments

Section 1. These By-Laws or any of them may be altered, amended or repealed or new By-Laws may be made at any meeting of the Board of Directors by vote of a majority of the whole Board of Directors, provided that the proposed action in respect thereof shall be stated in the notice of such meeting. By-Laws made, altered or amended by the Board of Directors shall be subject to repeal, alteration or amendment by the stockholders at any annual or special meeting, provided that notice of such repeal, alteration or amendment shall be included in the notice of such meeting.