

805416

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

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☐ WAIT

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(Business Entity Name)

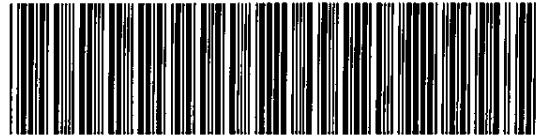
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07 JAN 31 AM 11:20
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Amend. +
Name Change

8



EULER HERMES
ACI

Via Certified Mail No.: 7099 3400 0013 7677 8166

January 10, 2007

Amendment Section
Division of Corporations
Clifton Building 2661 Executive Center Circle
Tallahassee, FL 32301

Re: Redomestication by Merger of EULER American Credit Indemnity Company (NY Corp)
To Euler Hermes American Credit Indemnity Company (MD Corp.)

I respectfully request an amendment to your Department's record to show a change in the name of EULER American Credit Indemnity Company (Document # 805416) to Euler Hermes American Credit Indemnity Company. Also, the State of Domicile (Jurisdiction) changed from New York to Maryland. For processing by your Department, I herewith enclose a completed Articles of Merger form signed by Gary H. Shapiro, Executive Vice President, Secretary & General Counsel for both entities.

Enclosed is a copy of the Articles and Agreement of Merger between Euler Hermes American Credit Indemnity Company and EULER American Credit Indemnity Company. Attached, to the document as Exhibit "A", is the Written Consent of Euler ACI Holding Inc. as Shareholder of Euler American Credit Indemnity Company and as Exhibit "B" are the By-Laws of Euler Hermes American Credit Indemnity Company, as were filed with the Maryland Insurance Administration and with the State of Maryland Department of Assessments and Taxation. Original Certification of filing with both bodies is enclosed. In summary, to facilitate the changes, Euler Hermes ACI Holding Inc. (the Company's immediate parent company) established a shell corporation, in Maryland, into which on November 30, 2006 it merged the NY entity. I respectfully request a Certified Copy of the Document be returned to me as proof of filing with your Department.

Enclosed is Company Check No.: 3035963 in the amount of \$43.75 to cover the Articles of Merger filing and certification fees. An additional copy of the Articles of Merger is enclosed for certification.

Please advise if any additional information is required for the processing of this request.

Sincerely,

Michael E. Brzozowski

Michael E. Brzozowski
Director Government Relations
Euler Hermes American Credit Indemnity Company
800 Red Brook Boulevard
Owings Mills, MD 21117
Tel: 410-753-0734
Fax: 410-753-0942
E-Mail: mike.brzozowski@eulerhermes.com

Allianz Group

RECEIVED
JAN 17 AM 8:00
DIVISION OF CORPORATIONS



Via Certified Mail No.: 7099 3400 0014 9227 8144

January 22, 2007

Ms Susan Payne
Amendment Section
Division of Corporations
Clifton Building 2661 Executive Center Circle
Tallahassee, FL 32301

Re: Redomestication by Merger of EULER American Credit Indemnity Company (NY Corp)
To Euler Hermes American Credit Indemnity Company (MD Corp.)

Dear Ms. Payne

Thank you for your phone call, of today, and for your assistance in the completion of the requested "Profit Corporation Application by Foreign Profit Corporation to File Amendment to Application for Authorization to Transact Business in Florida" form. Enclosed is the completed and signed document.

The Company's redomestication from New York to Maryland was accomplished by way of merger. It was determined that this was the best way to accomplish the redomestication since the New York Insurance Department has yet to adopted the National Association of Insurance Commissioners (NAIC) Model Redomestication Act. Thus, Euler Hermes ACI Holding Inc. the immediate parent company of EULER American Credit Indemnity Company (NY Corp) established a shell company, in Maryland, by the name of Euler Hermes American Credit Indemnity Company to facilitate the merger and accomplishing the change in name and the State of Domicile. Maryland Regulatory approval of the merger agreement is viewed as their approval of the redomestication.

I trust that this letter and the attached form will satisfy your request. In the event anything further is needed, please do not hesitate to contact me directly.

Once again, thank you for your assistance in this matter.

Sincerely,

A handwritten signature in cursive script that reads 'Michael E. Brzozowski'.

Michael E. Brzozowski

Michael E. Brzozowski
Director Government Relations
Euler Hermes American Credit Indemnity Company
800 Red Brook Boulevard
Owings Mills, MD 21117
Tel: 410-753-0734
Fax: 410-753-0942
E-Mail: mike.brzozowski@eulerhermes.com

Allianz Group

PROFIT CORPORATION
APPLICATION BY FOREIGN PROFIT CORPORATION TO FILE AMENDMENT TO
APPLICATION FOR AUTHORIZATION TO TRANSACT BUSINESS IN FLORIDA
(Pursuant to s. 607.1504, F.S.)

SECTION I
(1-3 MUST BE COMPLETED)

805416

(Document number of corporation (if known))

1. EULER American Credit Indemnity Company

(Name of corporation as it appears on the records of the Department of State)

2. New York

(Incorporated under laws of)

3. October 6, 1941

(Date authorized to do business in Florida)

SECTION II
(4-7 COMPLETE ONLY THE APPLICABLE CHANGES)

4. If the amendment changes the name of the corporation, when was the change effected under the laws of its jurisdiction of incorporation? November 30, 2006

5. Euler Hermes American Credit Indemnity Company

(Name of corporation after the amendment, adding suffix "corporation," "company," or "incorporated," or appropriate abbreviation, if not contained in new name of the corporation)

(If new name is unavailable in Florida, enter alternate corporate name adopted for the purpose of transacting business in Florida)

6. If the amendment changes the period of duration, indicate new period of duration.

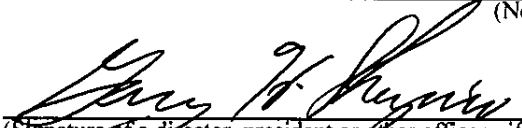
Not applicable (Perpetual)

(New duration)

7. If the amendment changes the jurisdiction of incorporation, indicate new jurisdiction.

Maryland

(New jurisdiction)


(Signature of a director, president or other officer - if in the hands of a receiver or other court appointed fiduciary, by that fiduciary)

Gary H. Shapiro

(Typed or printed name of person signing)

Executive Vice President & General Counsel

(Title of person signing)

FILED
07 JAN 31 AM 11:20
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

STATE OF MARYLAND
Department of Assessments and Taxation

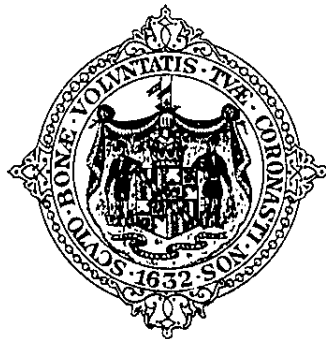
I, PAUL B. ANDERSON OF THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF THE STATE OF MARYLAND, DO HEREBY CERTIFY THAT THE DEPARTMENT, BY LAWS OF THE STATE, IS THE CUSTODIAN OF THE RECORDS OF THIS STATE RELATING TO THE FORFEITURE OR SUSPENSION OF CORPORATIONS OR THE RIGHTS OF CORPORATIONS TO TRANSACT BUSINESS IN THIS STATE, AND THAT I AM THE PROPER OFFICER TO EXECUTE THIS CERTIFICATE.

ACCORDING TO THE RECORDS OF THIS DEPARTMENT ARTICLES OF MERGER MERGING EULER AMERICAN CREDIT INDEMNITY COMPANY (NY) INTO EULER HERMES AMERICAN CREDIT INDEMNITY COMPANY (MD)- SURVIVOR WERE RECEIVED AND APPROVED FOR RECORD BY THIS DEPARTMENT ON NOVEMBER 30, 2006.

IN WITNESS WHEREOF, I HAVE HEREUNTO SUBSCRIBED MY SIGNATURE AND AFFIXED THE SEAL OF THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND AT BALTIMORE ON THIS NOVEMBER 30, 2006.



Paul B. Anderson
Charter Division



301 West Preston Street, Baltimore, Maryland 21201
Telephone Balto. Metro (410) 767-1344 / Outside Balto. Metro (888) 246-5941
MRS (Maryland Relay Service) (800) 735-2258 TT/Voice
Fax (410) 333-7097

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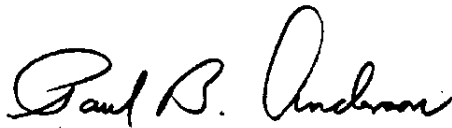
CRTGST

STATE OF MARYLAND
Department of Assessments and Taxation

I, PAUL B. ANDERSON OF THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF THE STATE OF MARYLAND, DO HEREBY CERTIFY THAT THE DEPARTMENT, BY LAWS OF THE STATE, IS THE CUSTODIAN OF THE RECORDS OF THIS STATE RELATING TO THE FORFEITURE OR SUSPENSION OF CORPORATIONS, OR OF CORPORATIONS TO TRANSACT BUSINESS IN THIS STATE, AND THAT I AM THE PROPER OFFICER TO EXECUTE THIS CERTIFICATE.

I FURTHER CERTIFY THAT EULER HERMES AMERICAN CREDIT INDEMNITY COMPANY IS A CORPORATION DULY INCORPORATED AND EXISTING UNDER AND BY VIRTUE OF THE LAWS OF MARYLAND AND THE CORPORATION HAS FILED ALL ANNUAL REPORTS REQUIRED, HAS NO OUTSTANDING LATE FILING PENALTIES ON THOSE REPORTS, AND HAS A RESIDENT AGENT. THEREFORE, THE CORPORATION IS AT THE TIME OF THIS CERTIFICATE IN GOOD STANDING WITH THIS DEPARTMENT AND DULY AUTHORIZED TO EXERCISE ALL THE POWERS RECITED IN ITS CHARTER OR CERTIFICATE OF INCORPORATION, AND TO TRANSACT BUSINESS IN MARYLAND.

IN WITNESS WHEREOF, I HAVE HEREUNTO SUBSCRIBED MY SIGNATURE AND AFFIXED THE SEAL OF THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION OF MARYLAND AT BALTIMORE ON THIS DECEMBER 13, 2006.



Paul B. Anderson
Charter Division



301 West Preston Street, Baltimore, Maryland 21201
Telephone Balto. Metro (410) 767-1340 / Outside Balto. Metro (888) 246-5941
MRS (Maryland Relay Service) (800) 735-2258 TT/Voice
Fax (410) 333-7097



"CERTIFICATE OF FILED DOCUMENT"
MARYLAND INSURANCE ADMINISTRATION

THIS IS TO CERTIFY that the annexed copy of: Articles and Agreement of Merger Between Euler Hermes American Credit Indemnity Company and Euler American Credit Indemnity Company, has been compared to the original on file in this Administration, and that the same is a true copy therefrom, and of the whole said original.

December 27, 2006
Date

R. Steven Davis
Insurance Commissioner of Maryland

Fee: \$5.00

**ARTICLES AND AGREEMENT OF MERGER
BETWEEN
EULER HERMES AMERICAN CREDIT INDEMNITY COMPANY
AND
EULER AMERICAN CREDIT INDEMNITY COMPANY**

17th day of Sept, 2003, between Euler Hermes American Credit Indemnity Company, a stock insurance company organized under the laws of the State of Maryland ("EHACI"), and Euler American Credit Indemnity Company, a stock insurance company organized under the laws of the State of New York ("EAC").

W I T N E S S E T H

WHEREAS, EHACI and EAC have determined that it would be in their respective best interests and the best interests of their sole shareholder to effect the transactions contemplated by these Articles; and

WHEREAS, in furtherance thereof, the respective Boards of Directors and the sole shareholder of each of EHACI and EAC have by unanimous vote duly adopted these Articles and approved the merger of EAC with and into EHACI in accordance with their respective charters and in accordance with the laws of the State of Maryland and the State of New York, respectively, upon the terms and subject to the conditions of these Articles (the "Merger"); and

WHEREAS, Section 3-122 of the Maryland Insurance Code and Section 3-102 of the Maryland General Corporation Law authorize the merger of a stock insurer organized under the laws of another state into a stock insurer organized under the laws of the State of Maryland; and

WHEREAS, Section 7102 of the New York Insurance Law and Section 907 of the New York Business Corporation Law authorize the merger of a domestic stock insurer organized under the laws of the State of New York into a stock insurer organized under the laws of another state and authorized to do insurance business in the State of New York; and

NOW, THEREFORE, in order to effect the transactions contemplated by these Articles and in consideration of the premises and the mutual covenants and agreements herein contained, the parties agree as follows:

Section 1. General.

(a) EHACI and EAC, being the corporations which are parties to these Articles, hereby agree to effect the Merger upon the terms and conditions set forth herein.

(b) EHACI was organized in the State of Maryland and maintains its principal office in the State of Maryland in Baltimore City.

(c) EAC (formerly American Credit Indemnity Company) was organized pursuant to the general laws of the State of New York on March 28, 1893. The name under which EAC was formed was American Credit Indemnity Company of New York. EAC maintains its principal office in the State of Maryland in Baltimore City and its principal office in the State of New York in New York City, and does not own any interests in land in the State of Maryland. EAC became licensed in the State of Maryland as an insurance company on February 25, 1898.

(d) EHACI has authority to issue 250,000 shares of all classes of stock, all of which are common stock, \$10.00 par value, of which 250,000 shares are outstanding and the aggregate par value of all shares with par value is \$2,500,000. EAC has authority to issue 250,000 shares of all classes of stock, all of which are common stock, \$10.00 par value, of which 250,000 shares are outstanding and the aggregate par value of all shares with par value is \$2,500,000.

Section 2. The Merger.

(a) Upon the terms and subject to the conditions of these Articles, and in accordance with the laws of the States of Maryland and New York pertaining to the merging of domestic and foreign corporations at the Effective Time (as defined below), EAC shall be merged with and into EHACI, and the separate existence of EAC shall thereupon cease, and EHACI, which shall be and which is hereinafter sometimes referred to as the "Surviving Company," shall continue its corporate existence under the laws of the State of Maryland under the name "Euler Hermes ACI, Inc."

(b) As soon as is practicable after the satisfaction or, if permitted, waiver of the conditions set forth in Section 3 hereof, the parties hereto shall cause the Merger to be consummated by delivering an originally executed copy of these Articles, with the approval of the Maryland Commissioner of Insurance (the "Commissioner"), and all other documents in such form as required by the laws of the State of Maryland, to the office of the Maryland Department of Assessments and Taxation (the "Department"), and by delivering a copy of these Articles with the approval of the Superintendent of Insurance of the State of New York (the "Superintendent") endorsed thereon and such other documents in such form as required by the laws of the State of New York, to the office of the clerk of the county in the State of New York in which EAC maintains its principal offices. The Merger shall become effective upon the last to occur of the following: (i) the time as of which these Articles, with the approval of the Commissioner, has been accepted for record by the Department; and (ii) the time as of which a copy of these Articles, with the approval of the Superintendent endorsed thereon, has been filed with the county clerk's office (as described above) (the "Effective Time"); provided, that if such time of

filing with the county clerk's office is on a date which is later than 30 days after these Articles are accepted for record by the Department, the Merger shall not become effective and these Articles shall be void.

(c) From and after the Effective Time, the Merger shall have all the effects set forth by Section 3-114 of the Maryland General Corporation Law and Sections 7112 and 7113 of the New York Insurance Law. Without limiting the generality of the foregoing, and subject thereto, by virtue of the Merger and in accordance with the laws of the States of Maryland and New York, all of the properties, rights, privileges, powers and franchises of EHACI and EAC shall vest in the Surviving Company and all the debts, liabilities and duties of EHACI and EAC shall become the debts, liabilities and duties of the Surviving Company. All appointments heretofore made, and in effect as of the Effective Time, by EAC of persons to act as its licensed agents are hereby ratified and accepted as its own by the Surviving Corporation, effective as of the Effective Time. The Surviving Corporation shall be bound by the acts of said agents in the same manner and to the same degree as was EAC. All the policies of insurance issued by either EHACI or EAC shall, as of the Effective Time, become policies of insurance of the Surviving Company.

(d) The charter in the form attached hereto as Exhibit A shall be the charter of the Surviving Company from and after the Effective Time until thereafter amended in accordance with the provisions thereof and the laws of the State of Maryland.

(e) The bylaws in the form attached hereto as Exhibit B shall be the bylaws of the Surviving Company from and after the Effective Time until altered, amended or repealed as provided therein or in the charter of the Surviving Company and the laws of the State of Maryland.

(f) As of the Effective Time, the Board of Directors and the officers of the Surviving Company shall be the then serving directors and officers of EAC, to serve until the earlier of the resignation or removal of any such individual or until their respective successors are duly elected and qualified, as the case may be.

Section 3. Treatment of Shares. The manner and basis of converting the shares of stock of EHACI and EAC into shares of the Surviving Company shall be as follows:

(a) At the Effective Time, by virtue of the Merger and without an action on the part of EHACI or any holder of EHACI common stock or EAC common stock, each share of EAC common stock issued and outstanding immediately prior to the Effective Time shall be converted into the right to receive one share of common stock, with a par value of \$10.00 per share, of the Surviving Corporation (the "Merger Consideration").

(b) At the Effective Time, all EAC common stock converted pursuant to Section 3(a) hereof shall no longer be outstanding and shall automatically be cancelled and retired and shall cease to exist, and each certificate formerly representing any of such EAC common stock shall thereafter represent only the right to the Merger Consideration as set forth in Section 3(a) above. All EHACI common stock issued and outstanding immediately prior to the Effective Time shall be cancelled without consideration and shall be retired and cease to exist.

Section 4. Conditions Precedent to Merger. The respective obligations of EHACI and EAC to effect the Merger shall be subject to the satisfaction of the following conditions:

(a) All consents, authorizations, orders and approvals of (or filings or registrations with) any governmental authority required in connection with the execution, delivery and performance of these Articles shall have been obtained.

(b) All authorizations, consents, waivers and approvals from parties to contracts or other agreements to which EHACI or EAC is a party, or by which either is bound, as may be required to be obtained by them in connection with the performance of these Articles, the failure to obtain which would prevent or alter the effect of the consummation of the Merger or would be material to the Surviving Company, shall have been obtained.

(c) No court, agency or other authority shall have issued any order, decree or judgment to set aside, restrain, enjoin or prevent the Merger and no statute, rule, regulation, executive order, decree or injunction shall have been enacted, promulgated or enforced by any United States court or governmental authority of competent jurisdiction which prohibits the consummation of the Merger.

(d) No litigation shall be pending which seeks to enjoin, prohibit or in any way restrict the consummation of the Merger, or alter the effects thereof.

Section 5. Approvals of Merger.

(a) The terms and conditions of the Merger were advised, authorized, and approved by EHACI in the manner and by the vote required by its charter and the laws of the State of Maryland, and the Merger was approved in the manner hereinafter set forth.

(b) The merger was duly advised by the Board of Directors of EHACI in the following manner. The Board of Directors of EHACI adopted a resolution adopting these Articles and declaring that the Merger is advisable on the terms and conditions set forth or referred to in these Articles. Such resolution was adopted by the Board of Directors at a meeting duly held on 9/17/03, at which a quorum was present, and at which the Board acted by at least a majority of its members present thereat.

(c) These Articles were adopted and the Merger and the aforesaid terms and conditions were duly approved by the sole stockholder of EHACI without a meeting by a written consent signed by it.

(d) The terms and conditions of the Merger were duly advised, authorized, and approved by EAC in the manner and by the vote required by its charter and by the laws of the State of New York, and the Merger was approved in the manner hereinafter set forth.

(e) The merger was duly advised by the Board of Directors of EAC in the following manner: The Board of Directors of EAC adopted a resolution adopting these Articles and declaring that the Merger is advisable on the terms and conditions set forth or referred to in these Articles. Such resolution was adopted by the Board of Directors at a meeting duly held on

9/17/03, at which a quorum was present, and at which the Board acted by at least a majority of its members present thereat.

(f) These Articles were adopted and the Merger and the aforesaid terms and conditions were duly approved by the sole stockholder of EAC without a meeting by a written consent signed by it.

Section 6. Further Assurances. From time to time, as and when requested by EHACI, EAC shall execute and deliver or cause to be executed and delivered all such other instruments, and shall take or cause to be taken all such further or other actions, as EHACI may deem necessary or desirable in order to vest in and confirm to the Surviving Company and its successors and assigns, title to and possession of all the properties, rights, privileges, powers and franchises referred to in Section 2(c) hereof and otherwise to carry out the intent and purposes of these Articles. From time to time, as and when necessary, the Surviving Company shall execute and deliver or cause to be executed and delivered all such other instruments, and shall take or cause to be taken all such further or other actions, as are necessary or desirable in order to assume or otherwise comply with the outstanding debts, liabilities, duties or other obligations of EAC.

Section 7. Governing Law. These Articles shall be governed by and construed in accordance with the laws of the State of Maryland without regard to the principles of conflicts of laws.

Section 8. No Third Party Beneficiaries. These Articles are not intended to confer upon any person other than the parties hereto any rights or remedies hereunder.

Section 9. Amendments. At any time prior to the Effective Time these Articles may be amended in matters of form or substance, or supplemented by additional agreements, articles or certificates, to the extent permitted by the laws of the State of Maryland and the laws of the State of New York, as may be determined in the judgment of the Boards of Directors of EHACI and EAC to be necessary, desirable or expedient to clarify the intention of the parties hereto or to effect or facilitate the filing, recording or official approval of these Articles and the consummation hereof and the Merger provided herein, in accordance with the purpose and intent of these Articles.

Section 10. Termination and Abandonment. At any time prior to the Effective Time, the Boards of Directors of EHACI and EAC may cause the Merger and the transactions contemplated by these Articles to be abandoned or delayed if such Boards determine that such abandonment or delay would be in the best interests of EHACI and EAC and their respective shareholders. In the event of the termination and abandonment of these Articles and the Merger pursuant to the preceding sentence, these Articles shall become void and have no effect, without any liability on the part of either of EHACI or EAC or their sole shareholder, directors or officers in respect thereof.

Section 11. No Compensation In Connection With Merger. No director or officer of either EHACI or EAC or any parent corporation or subsidiary corporation shall receive any fee, commission, compensation or other valuable consideration (other than regular salary or

other compensation earned in carrying out his or her normal duties) directly or indirectly aiding, promoting or assisting in the Merger.

Section 12. Interpretation; Descriptive Headings.

(a) For purposes of these Articles, the words "hereof," "herein," "hereby" and other words of similar import refer to these Articles as a whole unless otherwise indicated. Whenever the singular is used herein, the same shall include the plural, and whenever the plural is used herein, the same shall include the singular, where appropriate.

(b) The descriptive headings herein are inserted for convenience of reference only and are not intended to be part of or affect the meaning or interpretation of these Articles.

Section 13. Counterparts. These Articles may be executed by the parties thereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

Section 14. Expenses. In the event that the Merger is not effectuated, each of EHACI or EAC shall be responsible for all the expenses in respect of these Articles incurred by or attributable to it.

IN WITNESS WHEREOF, these Articles are hereby signed for and on behalf of EAC by its President, who does hereby acknowledge that the Articles are the act of said corporation, and who does hereby state under the penalties for perjury that the matters and facts set forth therein with respect to authorization and approval of the Merger are true in all material respects to the best of his knowledge, information, and belief; and these Articles are hereby signed for and on behalf of EHACI by its President, who does hereby acknowledge that the Articles are the act of said corporation, and who does hereby state under the penalties for perjury that the matters and facts stated therein with respect to authorization and approval of the Merger are true in all material respects to the best of his knowledge, information, and belief.

**EULER HERMES AMERICAN CREDIT
INDEMNITY COMPANY**

By: 

Name: Paul Overcom

Title: President

ATTEST:

By: 

Name: Gary H. Shapiro

Title: Secretary

(Corporate Seal)

**EULER AMERICAN CREDIT
INDEMNITY COMPANY**

By: 

Name: Paul Overcom

Title: President

ATTEST:

By: 

Name: Gary H. Shapiro

Title: Secretary

(Corporate Seal)

EXHIBIT A

**CHARTER
OF
EULER HERMES AMERICAN CREDIT INDEMNITY COMPANY**

EXHIBIT A

**WRITTEN CONSENT
OF
EULER ACI HOLDING INC.
AS
SOLE SHAREHOLDER
OF
EULER AMERICAN CREDIT INDEMNITY COMPANY**

Pursuant to Section 228(a) of the General Corporation Law of the State of Delaware the undersigned, being the sole shareholder of Euler American Credit Indemnity Company (the "Company"), hereby consents to the adoption of the following resolutions with the same force and effect as if such resolutions had been duly adopted at a meeting of the shareholders of the Company:

WHEREAS, the Board of Directors of the Company has adopted a plan to redomesticate the Company to the State of Maryland by merging with and into a Maryland domiciled insurance company; and

WHEREAS, in connection with the proposed redomestication of the Company, the Board of Directors of the Company has submitted to the undersigned, as its sole shareholder, a plan of merger of the Company with Euler Hermes American Credit Indemnity Company, an insurance company to be organized by the Company under the laws of the State of Maryland, whereby Euler Hermes American Credit Indemnity Company will be the surviving company in the merger;

NOW, THEREFORE, BE IT AND IT HEREBY IS:

RESOLVED, that the undersigned hereby deems it advisable and in the best interests of the Company and does hereby approve and adopt the Articles and Agreement of Merger between the Company and Euler Hermes American Credit Indemnity Company ("Euler Hermes") in the form attached hereto as Exhibit A, providing for the merger of the Company with and into Euler Hermes, with Euler Hermes being the surviving corporation, with such changes therein as may be necessary, desirable or appropriate, in the opinion of the appropriate officers of the Company (each an "Authorized Officer," collectively, the "Authorized Officers") executing the Articles and Agreement of Merger and approved by the Superintendent of Insurance of the State of New York and the Commissioner of Insurance of the State of Maryland (the "Articles and Agreement of Merger"), such opinion to be conclusively evidenced by the taking of such action by such Authorized Officer or Authorized Officers; and it is

FURTHER RESOLVED, that the Authorized Officers be, and each of them hereby is, authorized, directed and empowered to execute and deliver the Articles and Agreement of Merger in the name and on behalf of the Company; and it is

FURTHER RESOLVED, that the Authorized Officers be, and each of them hereby is, authorized, directed and empowered to do or cause to be done all such acts and things

(including, without limitation, those set forth in the Articles and Agreement of Merger) and to execute and deliver any and all such documents and papers, and to expend such money as they may determine to be necessary, desirable or appropriate to effect the purposes of the foregoing resolutions, and any and all actions hereafter taken by said Authorized Officer or Authorized Officers consistent with the terms, provisions and intent of the foregoing resolutions be and the same are hereby approved, authorized and confirmed in all respects; and that all actions heretofore taken by the officers of the Company in connection with the subject of the foregoing resolutions be, and they are hereby approved, ratified and confirmed in all respects.

IN WITNESS WHEREOF, the undersigned, being the sole shareholder of the Company, has caused this consent to be duly executed as of the 17th day of September, 2003.

EULER ACI HOLDING INC.

By: 

Name: Gary H. Shapiro

Title: E.V.P. - General Counsel

CERTIFICATE OF COMPLIANCE - DOMESTIC

STATE OF NEW YORK
INSURANCE DEPARTMENT

It is hereby certified that

EULER AMERICAN CREDIT INDEMNITY COMPANY

of New York, New York

is duly organized under the laws of this state, and is authorized to issue policies and transact the business of accident and health, fire, miscellaneous property, water damage, burglary and theft, glass, boiler and machinery, animal, collision, personal injury liability, property damage liability, workers' compensation and employers' liability, fidelity and surety, credit, motor vehicle and aircraft physical damage, marine and inland marine, marine protection and indemnity, residual value and credit unemployment insurance, as specified in paragraph(s) 3, 4, 5, 6, 7, 8, 9, 11, 12, 13, 14, 15, 16, 17, 19, 20, 21, 22 and 24 of Section 1113(a) of the New York Insurance Law and also such workers' compensation insurance as may be incident to coverages contemplated under paragraphs 20 and 21 of Section 1113(a), including insurances described in the Longshoremen's and Harbor Workers' Compensation Act (Public Law No. 803, 69 Cong. as amended; 33 USC Section 901 et seq. as amended) with a paid up capital of TWO MILLION FIVE HUNDRED THOUSAND DOLLARS (\$2,500,000.00).



In Witness Whereof, I have hereunto set my hand and
affixed the official seal of this Department at the
City of Albany, New York, this

31st day of December, 2002

GREGORY V. SERIO

Superintendent of Insurance
BY

Special Deputy Superintendent

EXHIBIT B
BYLAWS
OF
EULER HERMES AMERICAN CREDIT INDEMNITY COMPANY

BY-LAWS
of
EULER HERMES AMERICAN
CREDIT
INDEMNITY COMPANY

ARTICLE I

NAME

Section 1. The name of the Corporation is EULER HERMES AMERICAN CREDIT INDEMNITY COMPANY.

ARTICLE II

OFFICES

Section 1. **PRINCIPAL OFFICE.** The principal office of the Corporation shall be in the State of Maryland

Section 2. **OTHER OFFICES.** The Corporation may, in addition to its principal office in the State of Maryland, establish and maintain an office or offices at such other place or places, either within or without the State of Maryland, as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE III

MEETING OF STOCKHOLDERS

Section 1. **ANNUAL MEETINGS—When and Where Held.** 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 the meeting, shall be held during the month of March in each year at the principal office of the Corporation, or such other place as specified in the notice of the meeting. If the election of directors should not be held during the month designated herein for any annual meeting or at any adjournment of such meeting, the Board of Directors shall cause the election to be held at a special meeting as soon thereafter as may be convenient. At such special meeting the stockholders may elect the directors or transact other business with the same force and effect as at an annual meeting duly called and held.

Section 2. **NOTICE OF ANNUAL MEETING.** The notice of the annual meeting of stockholders shall be in writing and signed by the Secretary. Such notice shall state the purpose or purposes for which the meeting is called and the time and the place within or without the State of Maryland where it is to be held, and a copy thereof shall be served either personally or by mail upon each stockholder of record entitled to vote at such meeting, and on each other stockholder who is entitled to notice of the meeting, such notice to be given not less than ten (10) nor more than ninety (90) days before the meeting. If mailed, it shall be directed to a stockholder at its address as it appears on the books of the Corporation, unless the stockholder shall have filed with the Secretary of the Corporation a written request that notices intended for the stockholder be mailed to some other address, in which case it shall be mailed to the address designated in such request.

Section 3. SPECIAL MEETINGS—When and Where Held. Special meetings of the stockholders, except where otherwise provided by law or these By-Laws, may be called at any time to be held at any place within or without the State of Maryland.

Section 4. SPECIAL MEETINGS—How Called. Special meetings of the stockholders, other than those regulated by statute, may be called by a majority of the Board of Directors or by the Chairman, the President, or an Executive Vice-President, and shall be called by the Secretary at the request in writing of a majority of the Board of Directors or at the request in writing of stockholders owning at least one-fifth (1/5) in amount of the entire capital stock of the Corporation issued and outstanding and entitled to vote at such meeting. Such request shall state the purpose or purposes of the proposed meeting.

Section 5. NOTICE OF SPECIAL MEETING. Notice of each special meeting of the stockholders shall be given in the manner required by law and by personally delivering or mailing, not less than ten (10) nor more than ninety (90) days before the meeting, a copy of the notice of such meeting stating the time, place and the purpose or purposes for which the same is called, to each stockholder of record of the Corporation entitled to vote at such meeting and on each such other stockholder who is entitled to notice of the meeting. If mailed, it shall be directed to the stockholder at the stockholder's address as it appears on the books of the Corporation, unless the stockholder shall have filed with the Secretary of the Corporation a written request that notices intended for the stockholder be delivered or mailed to some other address in which case it shall be delivered or mailed to the address designated in such request.

Section 6. QUORUM FOR STOCKHOLDERS MEETINGS. At all meetings of the stockholders of the Corporation, except where otherwise provided by law or these By-Laws, a quorum shall consist of stockholders holding not less than a majority in amount of the capital stock of the Corporation issued and outstanding and entitled to vote at the meeting, present either in person or by proxy. If, however, such majority in amount of the voting capital stock shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote who are present in person or by proxy shall have power to adjourn the meeting from time to time, without further notice other than announcement at the meeting, until the requisite amount of voting stock shall be present. In the event that all of the stockholders are absent, any officer entitled to preside or act as Secretary at such meeting, shall have the power to adjourn the meeting from time to time, until stockholders holding the requisite amount of stock shall be present or represented. At any such adjourned meeting at which the requisite amount of voting stock shall be present in person or by proxy, any business may be transacted which might have been transacted at the meeting as originally called.

Section 7. ORGANIZATION. The Chairman of the Corporation, or in the Chairman's absence, the President, an Executive Vice President, or a Senior Vice President shall call meetings of the stockholders to order and shall act as Chairman thereof. In the absence of the Chairman, the President, Executive Vice-President, or a Senior Vice President, the holders of a majority in interest of the stock present in person or by proxy and entitled to vote, may elect any person present to act as Chairman of the meeting. The Secretary, or in the Secretary's absence, a person present appointed by the Chairman, shall act as Secretary of the meeting.

Section 8. QUALIFICATION OF VOTERS. Subject to the provisions of the Articles of Incorporation, every stockholder of record of the Corporation shall be entitled at every meeting of the stockholders to one vote in person or by proxy for every share of stock entitled to vote at the meeting and standing in the stockholder's name on the books of the Corporation, provided, however, that the Board of Directors of the Corporation may prescribe a period, not exceeding twenty (20) and not less than ten (10) days prior to meetings of the stockholders, 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 ninety (90) and not less than ten (10) days prior to the date of holding any meeting of stockholders, as the time as of which stockholders entitled to notice of and to vote at such meeting shall be determined, and all persons who were holders of record of voting stock at such time and no others shall be entitled to notice of and to vote at such meeting. The record date may not be prior to the close of business on which the record date is fixed. The books and papers containing the list of stockholders shall be produced at any meeting of the stockholders upon the request of any stockholder. If the right to vote at any such meeting should be challenged, the inspectors of election, or other person presiding thereat, shall require such books, if they can be had, to be produced as evidence of the right of the person challenged to vote at such meeting, and all persons who may appear from such books to be stockholders of the Corporation entitled to vote may vote at such meeting in person or by proxy.

Section 9. VOTING. The vote for the election of directors and upon the demand of any stockholder entitled to vote, the vote upon any question before the meeting, shall be taken by ballot, each of which shall state the name of the stockholder voting, the number of shares voted by the stockholder, and, if such ballot be cast by proxy, the name of such proxy. The vote on all other matters shall be taken by a voice vote. All questions other than those regulated by statute or by these By-Laws shall be determined by a majority vote of those voting. A stockholder may vote either in person or by proxy appointed by an instrument in writing subscribed by such stockholder or the stockholder's duly authorized agent and delivered to the Secretary of the meeting. No proxy shall be valid after the expiration of eleven (11) months from the date of its execution, unless the person executing it shall have specified therein its duration. Every proxy shall be revocable at the pleasure of the person executing it or of the stockholder's personal representatives or assigns. Every pledgor of stock standing in the stockholder's name on the books of the Corporation shall be deemed the owner thereof for the purpose of voting. The presiding officer may vote at any meeting.

Section 10. WRITTEN CONSENT OF STOCKHOLDERS. Any action required or permitted by stockholders by vote may be taken without a meeting on written consent, setting forth the actions so taken, signed by the holders of all outstanding shares entitled to vote thereon. Such consent shall be filed with the minutes of the proceedings of stockholders of the Corporation.

Section 11. WAIVER OF NOTICE. Whenever under the provision of these By-Laws or of any law of the State of Maryland the stockholders are authorized to hold any meeting after notice or after the lapse of any prescribed period of time, such meeting may be held without notice and without such lapse of time if each stockholder or a duly authorized agent entitled to notice signs a written waiver thereof.

ARTICLE IV

DIRECTORS

Section 1. GENERAL POWERS. The property, affairs and business of the Corporation shall be managed by a Board of Directors.

Section 2. NUMBER, QUALIFICATIONS AND TERM OF OFFICE. The directors of the Corporation shall be not fewer than nine (9). At any regular meeting or at any special meeting called for that purpose, a majority of the entire Board of Directors may establish, increase or decrease the number of directors, provided that the number thereof shall never be less than the minimum number, and further provided that the tenure of office of a director shall not be affected by any decrease in the number of directors. All directors shall hold office until the next annual meeting of the stockholders or until their successors are duly elected and qualify.

Section 3. ELECTION OF DIRECTORS. The directors of the Corporation shall be elected at the annual meeting of the stockholders or at any meeting of the stockholders held in lieu of such annual meeting, which meeting, for the purposes of these By-Laws, shall be deemed the annual meeting. The election of directors shall be by ballot and shall be decided by a plurality vote.

Section 4. RESIGNATIONS. Any director of the Corporation may resign at any time by giving written notice to the Chairman, the President or to the Secretary of the Corporation. The resignation of any director shall take effect at the time of the receipt of such notice or at any later time specified therein; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5. REMOVAL OF DIRECTORS. Any director of the Corporation may be removed from office at any time with or without cause upon a majority vote of the outstanding stockholders of the Corporation at a meeting of said stockholders duly called and held. The vacancy in the Board of Directors caused by any such removal may be filled by the stockholders.

Section 6. VACANCIES. In the event a vacancy occurs in the Board of Directors, through death, resignation, disqualification or any other cause other than the removal of a director by the stockholders of the Corporation, such vacancy may be filled for the unexpired term by the directors at any directors' meeting. If at any time the number of directors should be increased, the additional directors to be elected may be elected by the vote of the directors then in office, at a regular or special meeting.

Section 7. COMPENSATION. The directors as such shall not receive any stated salaries for their services, but, by resolution of the Board of Directors, a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Board of Directors. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving compensation for such services, but if the director should serve as an officer or employee of the Corporation, or of any affiliated company, receiving a salary, the director shall be paid the actual expenses for attending meetings, but no other sums, except by the express order of the Board of Directors.

Section 8. ANNUAL MEETING. Immediately after and at the same place as each annual election of directors, the Board of Directors shall meet for the purpose of organization, the election of officers and the transaction of such other business as may properly come before such meeting. No notice of such meeting shall be required.

Section 9. REGULAR MEETINGS OF DIRECTORS. Regular meetings of the Board of Directors shall be held at the offices of the Corporation, at such place or places and on such days and at such hours as the Board of Directors may approve.

Section 10. NOTICE OF REGULAR MEETINGS OF DIRECTORS. No notice shall be required to be given of any regular meeting of the Board of Directors.

Section 11. SPECIAL MEETINGS. Special meetings of the Board of Directors shall be held whenever called by the Chairman, the President, an Executive Vice-President, a Senior Vice President, or by one of the directors. Notice of each such meeting shall be mailed to each director, addressed to the director at the director's usual place of business, at least two days before the day on which the meeting is to be held, or shall be sent to the director at such place by facsimile or electronic transmission, or be delivered personally or by telephone, not later than the day before the day on which the meeting is to be held. Every such notice shall state the time, place and may state the purpose or purposes of the meeting. Notice of any special meeting of the Board of Directors need not be given to any director, however, if waived by the director in writing, by telephone or by facsimile or electronic transmission; and any meeting of the Board of Directors shall be a legal meeting without any notice thereof having been given if all of the directors shall be present thereat.

Section 12. QUORUM. At any meeting of the Board of Directors, a majority of the directors then in office shall constitute a quorum. A majority of the members present at any regular or special meeting, although less than a quorum, may adjourn the same from time to time without notice other than announcement at the meeting until a quorum is present. At such adjourned meeting at which a quorum shall be present any business may be transacted which might have been transacted at the meeting as originally called.

Section 13. ORGANIZATION. At each meeting of the Board of Directors, the Chairman of the Board, or in the absence of the Chairman, the President, or in the absence of the President, a director chosen by a majority of the directors present, shall act as Chairman. The Secretary, or in the Secretary's absence any person appointee by the Chairman, shall act as Secretary of the meeting.

Section 14. RULES AND REGULATIONS. The Board of Directors may adopt such rules and regulations for the conduct of its meetings and the management of the affairs of the Corporation as it may deem proper, not inconsistent with the laws of the State of Maryland, the Articles of Incorporation, or these By-Laws.

Section 15. ACTION WITHOUT A MEETING. Any action required or permitted to be taken by the Board or any committee thereof may be taken without a meeting if all members of the Board or the committee consent in writing to the adoption of a resolution authorizing the action.

The resolution and the written consents thereto by the members of the Board or committee shall be filed with the minutes of the proceedings of the Board or committee.

Section 16. PARTICIPATION BY TELEPHONE. Directors may participate in and act at any meeting of the Board of Directors, or at any meeting of any committee thereof, through the use of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participation in such meeting shall constitute attendance and presence in person at such meeting of the person or persons so participating.

ARTICLE V

BOARD COMMITTEES

Section 1. HOW CONSTITUTED, POWERS, NAME. The Board of Directors by resolution may designate an Executive Committee and an Investment Committee, each committee to consist of not fewer than three (3) nor more than seven (7) of the directors of the Corporation. The Executive Committee shall have and may exercise all the powers of the Board of Directors in the management of the business and affairs of the Corporation between the meetings of the Board of Directors. The Investment Committee shall have general supervision over and charge of the investments of the Corporation, subject to the direction of the Board of Directors. No Committee shall have the power to alter or amend these By-Laws, or take any other action as may be prohibited by law.

Section 2. TERM OF OFFICE AND VACANCIES. Each member of the Executive Committee and the Investment Committee shall continue in office until the annual meeting held by the Board of Directors next succeeding such member's election and until a director to succeed the member shall have been elected and shall have qualified, or until the member's death or until he the member shall have resigned or shall have been removed in the manner hereinafter provided. Any vacancy in the Executive Committee or the Investment Committee shall be filled by the Board of Directors at any regular or special meeting thereof.

Section 3. ORGANIZATION. The Chairman of the Board, or in the Chairman's absence, the President, or any other Director elected to the position, shall be the chairman of the Executive Committee and the Investment Committee, and the Secretary of the Corporation shall act as Secretary thereof. In the absence of the Chairman of the Board, the President or the Secretary from any meeting of the Executive Committee or the Investment Committee, the Executive Committee or the Investment Committee shall appoint a Chairman or Secretary, as the case may be, of the meeting. The Secretary of the Corporation shall keep regular minutes of the meetings of the Executive Committee and the Investment Committee and report the same to the Board of Directors, and all actions of the Executive Committee and the Investment Committee shall be subject to revision or alteration by the Board of Directors, except as to such matters in which the Executive Committee or the Investment Committee has acted for and bound the Corporation, pursuant to powers given it under these By-Laws.

Section 4. RESIGNATION. Any member of the Executive Committee or the Investment Committee may resign at any time by giving written notice to the Chairman, the President, or to

the Secretary of the Corporation. Such resignation shall take effect at the time of the receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5. REMOVAL. Any member of the Executive Committee or the Investment Committee may be removed with or without cause at any time by the affirmative vote of a majority of the directors present at any regular meeting, or at any special meeting called for that purpose, or by a vote of stockholders holding a majority of the issued and outstanding shares of stock of the Corporation.

Section 6. MEETINGS. Meetings of the Executive Committee or the Investment Committee may be called at any time, to be held at any place, by the Chairman of the Board, the President, an Executive Vice-President, a Senior Vice President or any three (3) members of the Executive Committee, unless the Board of Directors should provide otherwise. The Executive Committee may act also by written resolution of a majority thereof, although not formally convened, unless the Board of Directors should provide otherwise.

Section 7. QUORUM AND MANNER OF Acting. Unless otherwise provided by resolution of the Board of Directors, three (3) members of the Executive Committee or Investment Committee shall constitute a quorum for the transaction of business, and the act of a majority of those present at a meeting at which a quorum is present shall be the act of such Executive Committee or Investment Committee.

Section 8. COMPENSATION. The members of the Executive Committee and the Investment Committee as such shall not receive any stated salaries for their services, but, by resolution of the Board of Directors, a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Executive Committee or the Investment Committee. Nothing herein contained shall preclude any member of a Committee from serving the Corporation in any other capacity and receiving compensation for such services, but if such member should serve as an officer or employee of the Corporation, or of any affiliated company, receiving a salary, such member shall be paid the actual expenses for attending meetings, but no other sums, except by the express order of the Board of Directors.

ARTICLE VI

ADDITIONAL COMMITTEES

Section 1. The Board of Directors may designate additional committees and may invest them with all their own powers, subject to such conditions as they may prescribe and the laws of the State of Maryland, and all committees so appointed shall keep regular minutes of their transactions and shall cause them to be recorded in books kept for that purpose in the office of the Corporation, and shall report the same to the Board of Directors at their regular meeting. The members of such committees shall not receive any set salary for their services, but by resolution of the Board of Directors, a fixed sum and expenses of attendance may be allowed for attendance at meetings of the committees; provided that nothing herein shall be construed to preclude a member of any committee from serving in any other capacity and receiving compensation therefor, but if such member should serve as an officer or employee receiving compensation

thereof, the member shall be paid the actual expenses for attending meetings, but no other sums, except by the express order of the Board of Directors.

ARTICLE VII

OFFICERS

Section 1. **OFFICERS.** The officers of the Corporation shall consist of a Chairman of the Board of Directors, a President, a Secretary, a Treasurer and may include one or more Executive Vice-Presidents, one or more Senior Vice-Presidents, one or more Vice-Presidents, a Secretary, a Treasurer and a Controller, and such Assistant Vice Presidents, Assistant Secretaries, Assistant Treasurers and Assistant Controllers and other subordinate officers as, from time to time, may be elected or appointed by the Board of Directors. One person may hold more than one office, other than the offices of President and Secretary or President and Vice-President.

Section 2. **ELECTION, TERM OF OFFICE AND QUALIFICATIONS.** The Board of Directors shall elect annually from among their own number a Chairman of the Board of Directors and a President. They shall also elect a Secretary and a Treasurer and may elect such other subordinate officers as they deem advisable to hold office for one year or until others are elected and qualify in their stead. Any officer may be removed at any time upon the affirmative vote of a majority of the whole Board of Directors if in its judgment the best interests of the Corporation would be served thereby.

Section 3. **RESIGNATIONS.** Any officer may resign at any time by giving written notice to the Board of Directors or to the President or to the Secretary. Any such resignation shall take effect at the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 4. **VACANCIES.** A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled for the unexpired term in the manner prescribed in these by-laws for regular election or appointment to such office.

Section 5. **CHAIRMAN OF THE BOARD.** The Chairman of the Board of Directors shall be a Director and shall preside at all meetings of the stockholders and of the Board of Directors. The Chairman shall be a member of the Executive Committee and of such other Committees as designated by the Board of Directors. The Chairman shall be the Chief Executive Officer of the Corporation and shall have the general powers and duties of supervision, direction and management of the business of the Corporation as usually vested in the office of Chief Executive Officer of the Corporation including supervision of its several officers, and such other duties as from time to time may be assigned to the Chairman by the Board of Directors as prescribed by these By-Laws, subject however, to the control of the Board of Directors.

Section 6. **THE PRESIDENT.** The president shall be a Director and a Member of the Executive Committee and of such other Committees as designated by the Board of Directors. In the absence of the Chairman of the Board, the President shall perform the duties of Chairman of the Board and exercise the powers of the Chairman of the Board. In the absence of a designation of a Chief Operating Officer by the Board of Directors, the President shall be the Chief Operating

Officer of the Corporation. The President shall perform such other duties as from time to time may be assigned to the President by the Board of Directors or as prescribed by these By-Laws.

Section 7. EXECUTIVE VICE-PRESIDENT. Each Executive Vice-President shall have such powers and perform such duties as may be assigned to such Executive Vice-President by the Board of Directors, the Chairman, or the President. In the absence of the President, an Executive Vice President designated by the Board of Directors, the Chairman, or the President shall perform the duties and exercise the powers of the President.

Section 8. SENIOR VICE-PRESIDENT. Each Senior Vice-President shall have such powers and perform such duties as may be assigned to such Senior Vice-President by the Board of Directors, the Chairman or the President. In the absence of the President and an Executive Vice President, any Senior Vice-President designated by the Board of Directors, the Chairman, or the President may perform the duties and exercise the powers of the President.

Section 9. VICE PRESIDENTS. Each Vice-President shall have such powers and perform such duties as may be assigned to such Vice-President by the Board of Directors, the Chairman, or the President. In the absence of the President, an Executive Vice-President, a Senior Vice-President, any Vice-President designated by the Board of Directors, the Chairman, or the President may perform the duties and exercise the powers of the President.

Section 10. ASSISTANT VICE PRESIDENTS. At the request of the Chairman, the President, an Executive Vice President or a Senior Vice President or a Vice-President, an Assistant Vice-President designated shall perform all the duties of the Vice President for whom the Assistant Vice-President is instructed to act and when so acting shall have all the powers of and be subject to all the restrictions upon such Vice President. Each Assistant Vice-President shall perform such other duties as from time to time may be assigned to such Assistant Vice-President by the Board of Directors, the Chairman, the President, a Senior Vice-President or a Vice-President.

Section 11. THE SECRETARY. The Secretary shall keep or cause to be kept, in books provided for the purpose, the minutes of the meetings of the stockholders, the Board of Directors, the Executive Committee, the Investment Committee and any other Committees established by the Board of Directors pursuant to these By-Laws; shall see that all notices are duly given in accordance with the provisions of these By-Laws and as required by law; shall be the custodian of the records relating to the Secretary's office and the seal of the Corporation; shall see that the said seal is affixed to all documents requiring the same. The Secretary shall keep a record of the Corporation's capital stock issued, transferred and registered, together with the names of the stockholders, in such form and under such regulations as may be required by law and prescribed by the Board of Directors, the Chairman, or the President; shall keep a register of the post office address of each stockholder and make all proper changes in such register, retaining and filing the authority for all such entries. In general the Secretary shall perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to the Secretary by the Board of Directors or the President.

Section 12. ASSISTANT SECRETARIES. At the request of the Chairman, or the President or the Secretary, an Assistant Secretary designated shall perform all the duties of the Secretary and, when so acting shall have all the powers of, and be subject to all the restrictions upon, the

Secretary. Each Assistant Secretary shall perform such other duties as from time to time may be assigned to such Assistant Secretary by the Board of Directors, the Chairman, the President or the Secretary.

Section 13. THE TREASURER. The Treasurer shall be responsible for all securities and funds of the Corporation and shall deposit them in the name and to the credit of the Corporation in such depositories as may be ordered and directed by the Board of Directors, the Executive Committee or the Investment Committee or in such bank accounts as may otherwise be opened or maintained in accordance with these By-Laws. The Treasurer shall authorize the disbursement of the funds of the Corporation as may be ordered and directed by the Board of Directors or the Executive Committee, requiring proper vouchers for all disbursements. The Treasurer shall perform such other duties as from time to time may be assigned to the Treasurer by the Board of Directors, the Executive Committee, the Chairman or the President.

Section 14. ASSISTANT TREASURERS. At the request of the Chairman, the President or the Treasurer, an Assistant Treasurer designated shall perform all the duties of the Treasurer and, when so acting shall have all the powers of, and be subject to all the restrictions upon, the Treasurer. Each Assistant Treasurer shall perform such other duties as from time to time may be assigned to such Assistant Treasurer by the Board of Directors, the Executive Committee, the Chairman, the President or the Treasurer.

Section 15. CONTROLLER. The Controller shall have charge of and supervise all accounting and tax matters, internal audits, accounting reports and statistics of the Corporation, and shall perform the duties usually incident to the office of Controller. The Controller shall perform such other duties as from time to time may be assigned to the Controller by the Board of Directors, the Chairman, or the President. If no Controller is elected, such duties shall be assigned by the President.

Section 16. ASSISTANT CONTROLLERS. At the request of the Chairman, the President or the Controller, an Assistant Controller designated shall perform all the duties of the Controller, and when so acting shall have all the powers of, and be subject to all the restrictions upon, the Controller. Each Assistant Controller shall perform such other duties as from time to time may be assigned to such Assistant Controller by the Board of Directors, the Chairman, the President or the Controller.

Section 17. DELEGATION OF POWERS. In case of the absences of any officer of the Corporation, the Board of Directors may delegate the powers and duties of such officer to any other officer or to any director for the time being.

ARTICLE VIII

INDEMNITIES

Section 1. INDEMNIFICATION. To the maximum extent permitted by Maryland law in effect from time to time, the Corporation shall indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, shall pay or reimburse reasonable expenses in advance of final disposition of proceeding to (a) any individual who is a present or

former director or officer of the Corporation and who is made a party to the proceeding by reason of his or her service in that capacity or (b) any individual who, while a director of the Corporation and at the request of the Corporation, serves or has served as a director, officer, partner or trustee of another corporation, real estate investment trust, partnership, joint venture, trust, employee benefit plan or other enterprise and who is made a party to the proceeding by reason of his or her service in that capacity. The Corporation may, with the approval of its Board of Directors, provide such indemnification and advance for expenses to a person who served a predecessor of the Corporation in any of the capacities described in (a) or (b) above and to any employee or agent of the Corporation or a predecessor of the Corporation.

Neither the amendment nor repeal of this Article, nor the adoption or amendment of any other provision of these By-Laws or Articles of Incorporation of the Corporation inconsistent with this Article, shall apply to or affect in any respect the applicability of the preceding paragraph with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption.

ARTICLE IX

CAPITAL STOCK

Section 1. STOCK CERTIFICATES. The certificates of shares of the capital stock of the Corporation shall be in such form consistent with the Articles of Incorporation as shall be approved by the Board of Directors. Certificates shall be signed by the Chairman, the President, an Executive Vice-President, a Senior Vice-President, or a Vice-President and by the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer of the Corporation, and the Seal of the Corporation shall be affixed thereto provided, that when any such certificate is signed by a transfer agent, and by a registrar, the signatures of the Chairman, the President, Executive Vice-President, Senior Vice-President, Vice-President, Secretary, Assistant Secretary, Treasurer or an Assistant Treasurer and the Seal of the Corporation may be facsimiles, engraved or printed. The stock record books and the blank stock certificate books shall be kept by the Secretary or by a transfer agent or by any other officer or agent designated by the Board of Directors and shall be kept at the principal office of the Corporation or at any other office designated by the Board of Directors.

Section 2. TRANSFERS OF SHARES. Transfers of shares, except where otherwise provided by law or these By-Laws, shall only be made on the books of the Corporation by the holders thereof, in person or by power of attorney duly executed, acknowledged and filed with the Secretary or transfer agent, if any, upon surrender of the Certificate or certificates of such shares properly endorsed. The Corporation shall be entitled to treat the owner of record of any share or shares of stock as the owner in fact thereof, and accordingly shall not be bound to recognize an equitable or other claims to or interest in such shares on the part of any other person, whether or not they shall have express or other notice thereof, save as expressly provided by the laws of the State of Maryland.

Section 3. CLOSING TRANSFER BOOKS. The Board of Directors may close the stock transfer books of the Corporation, in their discretion, for a period not exceeding twenty (20) and not less than ten (10) days preceding any meeting, annual or special, of the stockholders or the

day appointed for the payment of a dividend, and during such period no stock shall be transferred on the books for the Corporation.

Section 4. LOST STOCK CERTIFICATES. Any person claiming a certificate of stock to be lost or destroyed shall make an affidavit of the fact and advertise the same if, and in such manner as, the Board of Directors shall require, and shall, if the Board of Directors so require, give the Corporation a bond of indemnity in form and with one or more sureties satisfactory to the Board of Directors in at least double the fair value of the stock represented by said certificate, whereupon a new certificate may be issued of the same tenor and for the same number of shares as the one alleged to have been lost or destroyed, but always subject to the approval of the Board of Directors.

Section 5. ADDRESSES OF STOCKHOLDERS. Each stockholder may designate to the Secretary of the Corporation an address at which notices of meetings and all other corporate notices may be delivered or mailed, and if any stockholder should fail to designate such address, notices may be served upon it by mail directed to it at the stockholder's address as it appears on the books of the Corporation.

ARTICLE X

DIVIDENDS

Section 1. DIVIDENDS. Dividends may be declared and paid out of the surplus of the Corporation as often and at such times as the Board of Directors may determine, subject, however, to the provisions of the Articles of Incorporation and the laws of the State of Maryland.

ARTICLE XI

BANK ACCOUNTS, DRAFTS, CONTRACTS ETC.

Section 1. BANK ACCOUNTS AND DRAFTS. In addition to such bank accounts as may be authorized by the Board of Directors, the Treasurer or any person designated by the Treasurer, whether or not an employee of the Corporation, may authorize such bank accounts to be opened or maintained in the name and on behalf of the Corporation as he may deem necessary or appropriate, payments from such bank accounts to be made upon and according to the check of the Corporation in accordance with the written instructions of the Treasurer, or other person so designated by the Treasurer.

Section 2. CONTRACTS. The Board of Directors may authorize any person or persons, in the name and on behalf of the Corporation, to enter into or execute and deliver any and all deeds, bonds, mortgages, contracts and other obligations or instruments, and such authority may be general or confined to specific instances.

Section 3. PROXIES: POWERS OF ATTORNEY; OTHER INSTRUMENTS. The Chairman, the President or any other person designated by either of them shall have the power and authority to execute and deliver proxies, powers of attorney and other instruments on behalf of the Corporation in connection with the rights and powers incident to the ownership of stock by the

corporation. The Chairman, the President or any other person authorized by proxy or power of attorney executed and delivered by either of them on behalf of the Corporation may attend and vote at any meeting of stockholders of any company in which the Corporation may hold stock, and may exercise on behalf of the Corporation any and all of the rights and powers incident to the ownership of such stock at any such meeting, or otherwise as specified in the proxy or power of attorney so authorizing any such person. The Board of Directors, from time to time, may confer like powers upon any other person.

Section 4. FINANCIAL REPORTS. The Board of Directors may appoint the primary financial officer or other fiscal officer or any other officer to cause to be prepared and furnished to stockholders entitled thereto any special financial notice and/or financial statement, as the case may be, which may be required by any provision of law.

ARTICLE XII

INSPECTION OF BOOKS

Section 1. EXAMINATION OF BOOKS BY STOCKHOLDERS. The Board of Directors shall determine from time to time, and if allowed, when and under what conditions and regulations the accounts and books of the Corporation or any of them shall be open to the inspection of the stockholders, and the stockholders' rights in this respect are and shall be restricted and limited accordingly, except as shall be otherwise specifically provided by statute.

ARTICLE XIII

CORPORATE SEAL

Section 1. FORM OF SEAL. The seal of the Corporation shall be circular in form, and shall bear the name of the Corporation, the numerals "2003" and such other word or words as may be designated by the Board of Directors.

Section 2. CUSTODY OF SEAL. The Corporation may have duplicate seals and the Seal and all duplicates shall be kept in the custody of the Secretary or in the custody of such officer or officers as from time to time may be designated by the Board of Directors.

ARTICLE XIV

AMENDMENTS

Section 1. AMENDMENTS. All By-Laws of the Corporation shall be subject to alteration or repeal, and new By-Laws not inconsistent with any provisions of the Articles of Incorporation of the Corporation or any provision of law, may be made, either by the affirmative vote of the holders of record of a majority of the outstanding stock of the Corporation entitled to vote in respect thereof, given at an annual meeting or at any special meeting, or by the Board of Directors at any regular or special meeting. By-Laws made or altered or repealed by the Board of Directors shall be subject to alteration or repeal by the stockholders. If any By-Law regulating an impending election of directors is adopted or amended or repealed by the Board of

Directors, there shall be set forth in the notice of the next meeting of the stockholders of the Corporation for the election of directors the By-Law so adopted or amended or repealed, together with a concise statement of the changes made.

Section 2. NOTICE. A copy of any proposed amendment to the By-laws shall be sent to each director at least ten (10) days before the meeting of the Board of Directors at which action will be taken on said proposed amendment.

CERTIFICATE OF SECRETARY

I hereby certify that the foregoing is a correct copy of the By-Laws of Euler Hermes American Credit Indemnity Company.

as of _____

SEAL

SECRETARY

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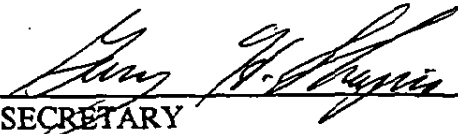
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