

Law Department

Kay Miller  
Senior Legal Assistant

FILED  
02 FEB -7 PM 12:11  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

P04889

February 6, 2002

Amendment Section  
Division of Corporations  
P.O. Box 6327  
Tallahassee, FL 32314

600004891026--3  
-02/07/02--01077--001  
\*\*\*\*\*35.00 \*\*\*\*\*35.00

SCOR

Re: General Security National Insurance Company, formerly SOREMA North  
America Reinsurance Company  
Name Change

*Name  
Change  
Amend*

Dear Sirs:

Enclosed for filing for the above-referenced company name change are the following:

1. Application by Foreign Profit Corporation to File Amendment to Application for Authorization to Transact Business in Florida.
2. Amended Articles of Incorporation certified by the State of New York.
3. We hereby request a new Certificate of Status in the name of General Security National Insurance Company.
4. Check in the amount of \$35 for the filing fee.

If you have any questions or require any additional information please contact me at 212-884-9007 or [kmiller@scor.com](mailto:kmiller@scor.com).

Sincerely,

*Kay Miller*

Tel: 212-884-9007  
Fax: 212-480-1329  
e-mail: [kmiller@scor.com](mailto:kmiller@scor.com)

*for  
2/11/02*

# 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.)

FILED  
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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

### SECTION I

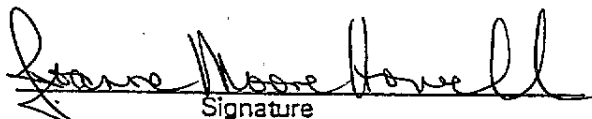
(1-3 must be completed)

1. SOREMA North America Reinsurance Company  
Name of corporation as it appears on the records of the Department of State.
2. NEW YORK  
Incorporated under laws of
3. December 23, 1994  
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? January 1, 2002
5. General Security National Insurance 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.
6. If the amendment changes the period of duration, indicate new period of duration.  
N/A  
New Duration
7. If the amendment changes the jurisdiction of incorporation, indicate new jurisdiction.  
N/A  
New Jurisdiction

  
Signature

Joanne Moore Howell

Typed or printed name

February 6, 2002

Date

Assistant General Counsel

Title

**STATE OF NEW YORK**  
**INSURANCE DEPARTMENT**

**It is hereby certified that the annexed copy of Declaration of Intention and Charter of The Copenhagen Reinsurance Company of America, now known as General Security National Insurance Company, of New York, New York, as filed in this Department May 15, 1980, with amendments to date, has been compared with the original on file in this Department and that it is a correct transcript therefrom and of the whole of said original.**



**In Witness Whereof, I have here-  
unto set my hand and affixed  
the official seal of this Department  
at the City of Albany, this  
5th day of February, 2002.**

*Salvatore Castiglione*

**Special Deputy Superintendent**


**CERTIFICATE OF AMENDMENT  
OF THE CHARTER OF  
SOREMA NORTH AMERICA REINSURANCE COMPANY  
UNDER SECTION 805  
OF THE BUSINESS CORPORATION LAW  
AND SECTION 1206  
OF THE NEW YORK INSURANCE LAW**


- (1) The name of this insurance company is SOREMA North America Reinsurance Company. The name under which the corporation was formed is The Copenhagen Reinsurance Company of America.
- (2) Its Charter was filed by the New York Department of Insurance on the 15th day of May, 1980.
- (3) Paragraph (1) of the Charter of SOREMA North America Reinsurance Company, which sets forth the name of the corporation, is hereby amended, effective January 1, 2002, to read:

"The name of the corporation is General Security National Insurance Company."

IN WITNESS WHEREOF, the undersigned have signed this certificate this 14<sup>th</sup> day of December, 2001 and affirm the statements contained herein as true under the penalties of perjury.

**SOREMA NORTH AMERICA REINSURANCE COMPANY**

  
\_\_\_\_\_  
Jerome Faure  
President

  
\_\_\_\_\_  
John T. Andrews, Jr.  
Secretary

CERTIFICATE OF AMENDMENT

OF

CHARTER

OF

SOREMA NORTH AMERICA REINSURANCE COMPANY

-----  
Under §1206 of the Insurance Law  
of the State of New York  
and §805 of the Business Corporation Law  
of the State of New York  
-----

Pursuant to the provisions of §1206 of the Insurance Law of the State of New York, the undersigned President & CEO and Secretary of SOREMA North America Reinsurance Company hereby certify:

FIRST: The name of the Corporation is SOREMA North America Reinsurance Company, formerly The Copenhagen Reinsurance Company of America.

SECOND: The Charter of the Corporation was filed with the Superintendent of Insurance of the State of New York on May 15, 1980.

THIRD: The Amendment to the Charter effected by this Certificate of Amendment is to amend paragraph Tenth to change the amount of capital of the Corporation so as to read as follows:

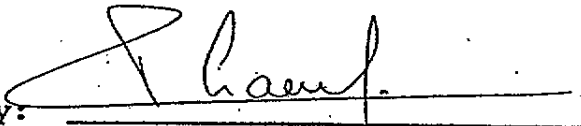
"TENTH: The amount of capital of the Corporation shall be Five Million Dollars (\$5,000,000) and shall consist of 100 shares of the par value of \$50,000 per share."

FOURTH: The amendment of the Charter of the Corporation was authorized by the Board of Directors of the Corporation at a regular meeting thereof on December 22, 1993, followed by the written consent of the holders of all outstanding shares entitled to vote thereon.

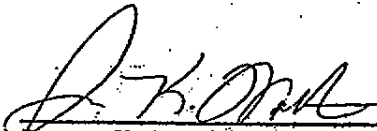
IN WITNESS WHEREOF, we hereunto sign our names and affirm that the statements herein are true under the penalties of perjury this 5th day of January, 1994.

SOREMA NORTH AMERICA REINSURANCE  
COMPANY

( S E A L )

By:   
François M. Chavel, President & CEO

Attest:

  
Iona K. Watter, Secretary

20 JAN 19 6 13 PM '94

CERTIFICATE OF AMENDMENT

OF

CHARTER

OF

THE COPENHAGEN REINSURANCE COMPANY OF AMERICA

-----  
Under §1206 of the Insurance Law  
of the State of New York  
and §805 of the Business Corporation Law  
of the State of New York  
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Pursuant to the provisions of §1206 of the Insurance Law of the State of New York, the undersigned President and Secretary of The Copenhagen Reinsurance Company of America do hereby certify:

FIRST: The name of the Corporation is The Copenhagen Reinsurance Company of America.

SECOND: The Charter of the Corporation was filed with the Superintendent of Insurance of the State of New York on May 15, 1980.

THIRD: The Amendment to the Charter effected by this Certificate of Amendment is to amend paragraph FIRST to change the name of the Corporation so as to read as follows:

"FIRST: The name of the Corporation shall be SOREMA NORTH AMERICA REINSURANCE COMPANY."

FOURTH: The amendment of the Charter of the Corporation was authorized by the written consent of the holders

of all outstanding shares entitled to both thereon.

IN WITNESS WHEREOF, we hereunto sign our names and affirm that the statements herein are true under the penalties of perjury this 3rd day of August, 1989.

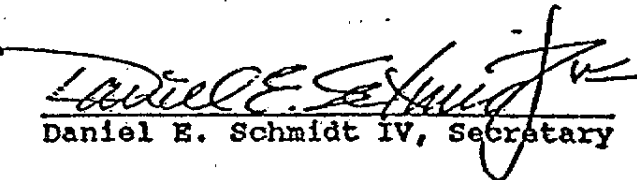
THE COPENHAGEN REINSURANCE COMPANY  
OF AMERICA

[SEAL]

By: 

Pierre D. Croizat, President

Attest:

  
Daniel E. Schmidt IV, Secretary



CERTIFICATE OF AMENDMENT

OF

CHARTER OF

THE COPENHAGEN REINSURANCE COMPANY OF AMERICA

Under Section 1206 of the Insurance Law  
of the State of New York and Section 805  
of the Business Corporation Law of the  
State of New York

Pursuant to the provisions of Section 1206 of the  
Insurance Law of the State of New York, the undersigned  
President and Secretary of The Copenhagen Reinsurance Company  
of America hereby certify:

1. The name of the Corporation is The Copenhagen  
Reinsurance Company of America.
2. The Charter of the Corporation was filed by  
the Insurance Department of the State of New York on February  
15, 1980.
3. The amendment to the Charter effected by this  
Certificate is to amend paragraph 5(C) to bring the provisions  
relating to directors into line with the current New York  
Insurance Law on residency.
4. In order to effect such amendment, paragraph  
5(C) of the Charter of the Corporation is amended to read  
as follows:  

"(C) Each director shall be at least eighteen  
years of age and at all times a majority of the directors  
of this corporation shall be citizens and residents of the

United States, and at least three shall be residents of the State of New York."

5. The amendment of the Charter of the Corporation was authorized by the Board of Directors of the Corporation at a regular meeting thereof on June 11, 1987, in accordance with Sections 1206 of the New York Insurance Law and 708(b) of the New York Business Corporation Law, followed by the written consent of the holder of all of the outstanding shares of the Corporation in accordance with Section 615(b) of the Business Corporation Law.

IN WITNESS WHEREOF, we hereunto sign our names and affirm that the statements herein are true under the penalties of perjury this 19 day of August , 1987.

THE COPENHAGEN REINSURANCE  
COMPANY OF AMERICA

BY: Louis B. Tolia  
President

Attest:

Paul A. Ricci  
Secretary

CERTIFICATE OF AMENDMENT

OF

CHARTER

OF

THE COPENHAGEN REINSURANCE COMPANY OF AMERICA

Under Section 1206 of the Insurance Law  
of the State of New York and Section 805  
of the Business Corporation Law

Pursuant to the provisions of Section 1206 of the Insurance Law of the State of New York, the undersigned President and Secretary of The Copenhagen Reinsurance Company of America, hereby certify:

FIRST: The name of the Corporation is The Copenhagen Reinsurance Company of America.

SECOND: The Charter of the Corporation was filed by the Insurance Department on February 15, 1980.

THIRD: The amendment to the Charter effected by this Certificate is to amend paragraph (3) to add as an authorized corporate insurance power paragraph (22) of Section 1113(a) of the New York Insurance Law, defined as "Residual value insurance" which is defined by such paragraph as follows:

(22) "Residual value insurance means insurance in connection with a lease or contract which sets forth a specific termination value at the end of the term of the lease or contract for the property covered by such lease or contract, and which insures against loss of economic value of tangible personal property or real property or improvements thereto except loss due to physical damage to property."

FOURTH: The amendment of the Charter of the Corporation was authorized by the written consent of the holder of all outstanding shares of the Corporation on the 11th day of December 1984, which followed authorization of the Board of Directors at a regular meeting thereof on the 27th day of November, 1984.

IN WITNESS WHEREOF, we hereunto sign our names and  
affirm that the statements made herein are true under the penalties  
of perjury this 8th day of January , 1985.

THE COPENHAGEN REINSURANCE  
COMPANY OF AMERICA

By: Suzie R. Totin

Attest:

Paul A. LaCasse  
Secretary

DECLARATION OF INTENTION

AND CHARTER

OF

THE COPENHAGEN REINSURANCE COMPANY OF AMERICA

We, the undersigned, each being a natural person of at least eighteen years of age and a majority of us being citizens and residents of the State of New York, or of adjoining states, and at least three of us being residents of the State of New York, do hereby declare our intention to form a corporation for the purpose of doing the kinds of insurance business authorized by paragraphs 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 17-a, 19, 20, 21 and 24 of Section 46 of the Insurance Law of the State of New York, and do hereby adopt the following Charter, to wit:

3523  
Not.K.J.Nr. 3405/80

CHARTER  
OF  
THE COPENHAGEN REINSURANCE COMPANY OF AMERICA

(1) The name of the corporation shall be The Copenhagen Reinsurance Company of America.

(2) The principal office of the corporation shall be located in the County of New York, State of New York. The corporation shall have the power to establish other offices in this state and elsewhere in the United States and in any part of the world and to conduct its business wherever authorized by law.

(3) The corporation shall be authorized to transact the kinds of insurance specified and defined in paragraphs 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 17-a, 19, 20, 21 and 24 of Section 46 of the Insurance Law of the State of New York, more particularly as follows:

3. "Accident and health insurance," meaning  
(a) Insurance against death or personal injury by accident or by any specified kind or kinds of accident and insurance against sickness, ailment or bodily injury, including insurance providing disability benefits pursuant to article nine of the workmen's compensation law, except as specified in subparagraph (b) following; and

(b) Non-cancellable disability insurance, meaning insurance against disability resulting from sickness, ailment or bodily injury (but not including insurance solely against accidental injury), under any contract which does not give

the insurer the option to cancel or otherwise terminate the contract at or after one year from its effective date or renewal date.

4. "Fire insurance," meaning insurance against loss of or damage to any property resulting from fire, including loss or damage incident to the extinguishment of a fire or to the salvaging of property in connection therewith.

5. "Miscellaneous property insurance," meaning loss of or damage to property resulting from (a) lightning, smoke or smudge, windstorm, tornado, cyclone, earthquake, volcanic eruption, rain, hail, frost and freeze, weather or climatic conditions, excess or deficiency of moisture, flood, the rising of the waters of the ocean or its tributaries, or (b) insects, or blights, or from disease of such property other than animals, or (c) electrical disturbance causing or concomitant with a fire or an explosion in public service or public utility property, or (d) bombardment, invasion, insurrection, riot, civil war or commotion, military or usurped power, any order of a civil authority made to prevent the spread of conflagration, epidemic or catastrophe, vandalism or malicious mischief, strike or lockout, collapse from any cause, or explosion; but not including any kind of insurance specified in paragraph nine, except insurance against loss or damage to property resulting from

(1) explosion of pressure vessels (except steam boilers of more than fifteen pounds pressure) in buildings designed and used solely for residential purposes by not more than four families.

(2) explosion of any kind originating outside of the insured building or outside of the building containing the property insured.

(3) explosion of pressure vessels which do not contain steam or which are not operated with steam coils or steam jackets.

(4) electrical disturbance causing or concomitant with an explosion in public service or public utility property.

6. "Water damage insurance," meaning insurance against loss or damage by water or other fluid or substance to any property resulting from the breakage or leakage of sprinklers, pumps or other apparatus erected for extinguishing fires or of water pipes or other conduits or containers, or resulting from casual water entering through leaks or openings in buildings or by seepage through building walls, but not including loss or damage resulting from flood or the rising of the waters of the ocean or its tributaries; and including insurance against accidental injury of such sprinklers, pumps, fire apparatus, conduits or containers.

7. "Burglary and theft insurance," meaning (a) Insurance against loss of or damage to any property resulting from burglary, theft, larceny, robbery, forgery, fraud, vandalism, malicious mischief, confiscation or wrongful conversion, disposal or concealment by any person or persons, or from any attempt at any of the foregoing, and

(b) Insurance against loss of or damage to moneys, coins, bullion, securities, notes, drafts, acceptances or any other valuable papers or documents, resulting from any cause, except while in the custody or possession of and being transported by any carrier for hire or in the mail.

(c) Insurance of individuals by means of an all-risk type of policy commonly known as the "Personal Property Floater" against any kind and all kinds of loss of or damage to, or loss of use of, any personal property other than merchandise.

8. "Glass insurance," meaning insurance against loss of or damage to glass and its appurtenances resulting from any cause.

9. "Boiler and machinery insurance," meaning insurance against loss of or damage to any property of the insured, resulting from the explosion of or injury to (a) any boiler, heater, or other fired pressure vessel; (b) any unfired pressure vessel; (c) pipes or containers connected with any of said boilers or vessels; (d) any engine, turbine, compressor, pump or wheel; (e) any apparatus generating, transmitting or using electricity; (f) any other machinery or apparatus connected with or operated by any of the previously named



boilers, vessels or machines; and including the incidental power to make inspections of and to issue certificates of inspection upon, any such boilers, apparatus, and machinery, whether insured or otherwise.

10. "Elevator insurance," meaning insurance against loss of or damage to any property of the insured, resulting from the ownership, maintenance or use of elevators, except loss or damage by fire.

11. "Animal insurance," meaning insurance against loss of or damage to any domesticated or wild animal resulting from any cause.

12. "Collision insurance," meaning insurance against loss of or damage to any property of the insured resulting from collision of any other object with such property, but not including collision to or by elevators, or to or by vessels, craft, piers or other instrumentalities of ocean or inland navigation.

13. "Personal injury liability insurance," meaning insurance against legal liability of the insured, and against loss, damage or expense incident to a claim of such liability, and including an obligation of the insurer to pay medical, hospital, surgical and disability benefits to injured persons, and funeral and death benefits to dependents, beneficiaries or personal representatives of persons who are killed, irrespective of legal liability of the insured, arising out of the death or injury of any person, or arising out of injury to the economic interests of any person as the result of negligence in rendering expert, fiduciary or professional service, but not including any kind of insurance specified in paragraph fifteen. Policies, except those covering nuclear facilities licensed by the atomic energy commission of the United States as meeting federal standards or radiological health and safety and nuclear facilities licensed by the state as meeting such federal standards, those purchased to satisfy the financial responsibility requirements of any federal law, and those issued to satisfy financial responsibility requirements pursuant to section 33-0905 of the environmental conservation law, issued to commercial or industrial enterprises providing insurance against the legal liabilities specified in this subdivi-

sion shall expressly exclude therefrom liability arising out of pollution or contamination caused by the discharge, dispersal, release or escape of any pollutants, irritants or contaminants into or upon land, the atmosphere or any water course or body of water unless such discharge, dispersal, release or escape is sudden and accidental.

14. "Property damage liability insurance," meaning insurance against legal liability of the insured, and against loss, damage or expense incident to a claim of such liability, arising out of the loss or destruction of, or damage to, the property of any other person, but not including any kind of insurance specified in paragraph thirteen or fifteen. Policies, except those covering nuclear facilities licensed by the atomic energy commission of the United States as meeting federal standards of radiological health and safety and nuclear facilities licensed by the state as meeting such federal standards, those purchased to satisfy the financial responsibility requirements of any federal law, and those issued to satisfy financial responsibility requirements of the state pursuant to section 33-0905 of the environmental conservation law, issued to commercial or industrial enterprises providing insurance against the legal liabilities specified in this subdivision shall expressly exclude therefrom liability arising out of pollution or contamination caused by the discharge, dispersal, release or escape of any pollutants, irritants or contaminants into or upon land, the atmosphere or any water course or body of water unless such discharge, dispersal, release or escape is sudden and accidental.

15. "Workmen's compensation and employer's liability insurance," meaning insurance against the legal liability, whether imposed by common law or by statute or assumed by contract, of any employer for the death or disablement of, or injury to, his or its employee, including volunteer firemen's benefit insurance provided pursuant to the volunteer firemen's benefit law.

16. "Fidelity and surety insurance," meaning  
(a) Guaranteeing the fidelity of persons holding positions of public or private trust;

(b) Becoming surety on, or guaranteeing the performance of, any lawful contract except the

following: (1) A contract of indebtedness secured by title to, or mortgage upon, or interest in, real or personal property; (2) A bond or undertaking of the kind specified in subparagraph (c); (3) Any insurance contract except as authorized pursuant to section sixty;

(c) Becoming surety on, or guaranteeing the performance of, bonds and undertakings required or permitted in all judicial proceedings or otherwise by law allowed, including surety bonds accepted by states and municipal authorities in lieu of deposits as security for the performance of insurance contracts;

(d) Guaranteeing contracts of indebtedness secured by any title to, or interest in, real property, only to the extent required for the purpose of refunding, extending, refinancing, liquidating or salvaging obligations heretofore lawfully made and guaranteed;

(e) Indemnifying banks, bankers, brokers, financial or monied corporations or associations against loss resulting from any cause of bills of exchange, notes, bonds, securities, evidences of debts, deeds, mortgages, warehouse receipts, or other valuable papers, documents, money, precious metals and articles made therefrom, jewelry, watches, necklaces, bracelets, gems, precious and semi-precious stones, including any loss while the same are being transported in armored motor vehicles, or by messenger, but not including any other risks of transportation or navigation; also against loss or damage to such an insured's premises, or to his furnishings, fixtures, equipment, safes and vaults therein, caused by burglary, robbery, theft, vandalism or malicious mischief, or any attempt thereat.

17. "Credit insurance," meaning indemnifying merchants or other persons extending credit against loss or damage resulting from the non-payment of debts owed to them; and including the incidental power to acquire and dispose of debts so insured, and to collect any debts owed to such insurer or to any person so insured by him.

17-a "Tuition refund insurance", meaning indemnifying elementary or secondary schools, whether public, private, profit or non-profit, providing

education in consideration of a tuition charge or fee against loss or damage in the event of the non-payment of the tuition charges or fees of a student or pupil who is dismissed, withdrawn or leaves before the end of the school year for which such insurance is written. An educational institution may not require the person or person's responsible for the payment of a student's or pupil's tuition charge or fee to pay for tuition refund insurance.

19. "Motor vehicle and aircraft insurance," meaning insurance against:

(a) loss of or damage resulting from any cause to motor vehicles or aircraft and their equipment, and against legal liability of the insured for loss or damage to the property of another resulting from the ownership, maintenance or use of motor vehicles or aircraft and against loss, damage or expense incident to a claim of such liability, and

(b) legal liability of the insured, and against loss, damage or expense incident to a claim of such liability, and including an obligation of the insurer to pay medical, hospital, surgical and disability benefits to injured persons, and funeral and death benefits to dependents, beneficiaries or personal representatives of persons who are killed, irrespective of legal liability of the insured, arising out of the death or injury of any person resulting from the ownership, maintenance or use of motor vehicles or aircraft, but not including any kind of insurance specified in paragraph fifteen.

20. "Marine insurance," meaning insurance against any and all kinds of loss or damage to:

(a) Vessels, craft, aircraft, cars, automobiles and vehicles of every kind, as well as all goods, freights, cargoes, merchandise, effects, disbursements, profits, moneys, bullion, precious stones, securities, choses in action, evidences of debt, valuable papers, bottomry and respondentia interests and all other kinds of property and interests therein, in respect to, appertaining to or in connection with any and all risks or perils of navigation, transit, or transportation, including war risks, on or under any seas or other waters,

on land or in the air, or while being assembled, packed, crated, baled, compressed or similarly prepared for shipment or while awaiting the same or during any delays, storage, transshipment, or reshipment incident thereto, including marine builder's risks and all personal property floater risks, and

(b) Person or to property in connection with or appertaining to a marine, inland marine, transit or transportation insurance, including liability for loss of or damage to either, arising out of or in connection with the construction, repair, operation, maintenance or use of the subject matter of such insurance (but not including life insurance or surety bonds nor insurance against loss by reason of bodily injury to the persons arising out of the ownership, maintenance or use of automobiles), and

(c) Precious stones, jewels, jewelry, gold, silver and other precious metals, whether used in business or trade or otherwise and whether the same be in course of transportation or otherwise, and

(d) Bridges, tunnels and other instrumentalities of transportation and communication (excluding buildings, their furniture and furnishings, fixed contents and supplies held in storage) unless fire, tornado, sprinkler leakage, hail, explosion, earthquake, riot and/or civil commotion are the only hazards to be covered; piers, wharves, docks and slips, excluding the risks of fire, tornado, sprinkler leakage, hail, explosion, earthquake, riot and/or civil commotion; other aids to navigation and transportation, including dry docks and marine railways, against all risks.

21. "Marine protection and indemnity insurance," meaning insurance against, or against legal liability of the insured for, loss, damage or expense arising out of, or incident to, the ownership, operation, chartering, maintenance, use, repair or construction of any vessel, craft or instrumentality in use in ocean or inland waterways, including liability of the insured for personal injury, illness or death or for loss of or damage to the property of another person.

24. "Substantially similar kind of insurance," meaning such insurance which in the opinion of

the superintendent is determined to be substantially similar to one of the foregoing kinds of insurance and thereupon for the purposes of this chapter shall be deemed to be included in that kind of insurance.

(4) (A) Except with respect to title insurance, life insurance and contracts for the payment of annuities, the corporation may reinsure risks of every kind or description and may, except with respect to title insurance, life insurance and contracts for the payment of annuities, write any and all kinds of insurance on risks outside of the United States, its territories and possessions to the extent permitted under Section 341(1)(d) of the Insurance Law of the State of New York.

(B) The corporation shall have full power and authority to cede reinsurance of any risks taken by it, and to assume by way of reinsurance risks taken by other insurers or reinsurers.

(C) In addition to any power to engage in any other kind of business than an insurance business which is specifically conferred by the provisions of the Insurance Law of the State of New York, the corporation may engage in such other kind or kinds of business to the extent necessarily or properly incidental to the kind or kinds of insurance business which the corporation is authorized to do in the State of New York.

(5) (A) The mode and manner in which the corporate powers of the corporation shall be exercised are through a Board of Directors and through such officers and agents as said Board shall empower.

(B) The number of directors of the corporation may be fixed from time to time by the directors in accordance with the By-Laws, but at no time shall the number of directors be less than thirteen nor more than twenty-one.

(C) At all times a majority of the directors shall be citizens and residents of the State of New York, or of adjoining states, and not less than three of such directors shall be residents of the State of New York. Each director shall be at least eighteen years of age.

(D) The directors shall not be required to own any shares of stock in the corporation.

(E) The Board of Directors shall have the power to make and adopt such By-Laws, not inconsistent with the Constitution or Laws of the State of New York, or of the United States, or with this Charter, as to said Board shall appear to be necessary, advisable, convenient or proper for the management of the stock, assets and property of the corporation, the government of its officers, the regulation and conduct of its affairs and the issuance and transfer of its capital stock and with respect to all matters pertaining thereto. The Board of Directors shall have the power to

alter, amend, modify and/or add to such By-Laws, and/or to repeal the same in whole or in part.

(6) (A) The annual meeting of the stockholders of the corporation shall be held in April or May of each year on such date and at such time as the Board of Directors shall by resolution prescribe.

(B) At each annual meeting of the corporation, each stockholder of record on the books of the corporation who shall have held his shares in his own name for at least thirty days immediately prior to such meeting, shall be entitled to one vote, in person or by proxy, for each share of stock so held by him.

(C) The directors shall be chosen and elected at the annual meeting of the corporation by plurality of the whole number of votes cast at such meeting.

(D) All directors elected at the annual meeting of the corporation shall take office immediately upon election and shall hold office until the next annual meeting of the corporation and until their successors shall have been duly elected. The stockholders by a majority vote at any meeting may remove any director.

(E) Whenever any vacancy or vacancies shall occur in the Board of Directors, whether by reason of death, resignation, removal or otherwise, the remaining members of the Board, at a meeting called for that purpose, or at any



regular meeting, shall elect a director or directors to fill the vacancy or vacancies thus created and each director so elected shall hold office for the unexpired term of the director whose place he has taken. If because of such vacancy or vacancies in the Board of Directors the number of directors be less than thirteen, the corporation shall not for that reason be dissolved, but the vacancy or vacancies shall be filled as herein provided.

(7) The officers of the corporation shall be a Chairman of the Board, a President, an Executive Vice President, one or more Vice Presidents, a Secretary and a Treasurer, who shall be elected at the annual meeting of the Board of Directors or at any recessed or adjourned annual meeting of such Board of Directors. One person may be elected to any two of the aforesaid offices, except the offices of President and Secretary. The corporation may provide in its By-Laws for the creation of other offices, the method of election thereto and the filling of vacancies therein.

(8) The fiscal year of the corporation shall begin on the first day of January and shall terminate on the 31st day of December in each year.

(9) The names and post office residence addresses of the directors who shall serve until the first annual meeting of the Corporation are as follows:

<u>Name</u>	<u>Residence Address</u>
Boerge W. Frederiksen	Kulsviertoften 52, DK-2800 Lyngby, Denmark
Peter W. Jerving	Gassehaven 106, DK-2840 Holte, Denmark
Ole Suhrholm	Kristianiagade 14, DK-2100 Copenhagen, Denmark
Petter Lundstedt	Hestefolden 3, DK-2840 Holte, Denmark
Jens Tarp	Ermelundsvej 134, DK-2820 Gentofte, Denmark
Lennart Leschly	Svendsvej 14, DK-2990 Nivaa, Denmark
Sergio Tobia	6614 Walton Avenue Pennsauken, New Jersey
Norman S. Rein	N. Quaker Hill Road Pawling, New York 12564
Maurice Mound	1070 Park Avenue New York, New York 10028 -
Harold M. Tract	105 Fir Drive Roslyn, New York 11576
Eugene Wollan	200 East 71st Street New York, New York 10021
Ernest E. Rosenberg	120 East 81st Street New York, New York 10028
Stuart Cotton	22 Overlook Road Scarsdale, New York 10583

(10) The amount of capital of the corporation shall be Two Million Five Hundred Thousand Dollars (\$2,500,000)

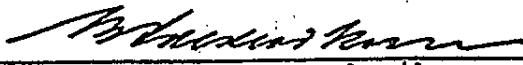
and shall consist of 100 shares of the par value of \$25,000 per share.

(11) The duration of the corporation shall be perpetual.

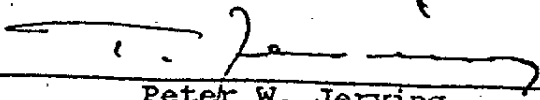
(12) Any person made or threatened to be made a party to an action or proceeding, whether civil or criminal, by reason of the fact that he, his testator or intestate then is or was a director, officer or employee of the corporation, or then serves or has served any other corporation in any capacity at the request of the corporation, shall be indemnified by the corporation against expenses, judgments, fines and amounts paid in settlement to the full extent that officers and directors are permitted to be indemnified by the laws of the State of New York. The provisions of this paragraph shall not adversely affect any right to indemnification which any person may have apart from the provisions of this paragraph.

IN WITNESS WHEREOF, we have subscribed our names hereto on the dates set forth below opposite each of our respective signatures.

April 1<sup>st</sup>, 1980

  
Boerge W. Frederiksen

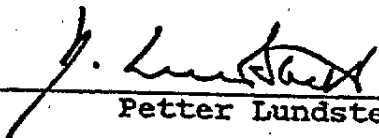
April 8<sup>th</sup>, 1980

  
Peter W. Jerving


April 1<sup>st</sup>, 1980

  
Ole Suhrholm


April 1<sup>st</sup>, 1980

  
Petter Lundstedt


April 1<sup>st</sup>, 1980

  
Jens Tarp

April 1<sup>st</sup>, 1980

  
Lennart Leschly

April 11<sup>th</sup>, 1980

  
Sergio Tobia


April 10<sup>th</sup>, 1980

  
Norman S. Rein

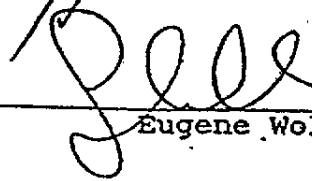
April 10<sup>th</sup>, 1980

  
Maurice Mound

April 10<sup>th</sup>, 1980

  
Harold M. Tract

April 10<sup>th</sup>, 1980

  
Eugene Wollan

April 12, 1980

*Ernest E. Rosenberg*

Ernest E. Rosenberg

April 10, 1980

*Stuart Cotton*

Stuart Cotton

STATE OF NEW YORK )  
 ) ss.:  
COUNTY OF NEW YORK)


On this 10<sup>th</sup> day of April, 1980, before me personally came NORMAN S. REIN, MAURICE MOUND, HAROLD M. TRACT, EUGENE WOLLAN, ERNEST E. ROSENBERG, and STUART COTTON, to me known and known to me to be six of the persons described in and who executed the foregoing document, and they duly acknowledged to me that they executed the same.

ROBERT A. MANNING  
Notary Public, State of New York  
No. 31-4525644  
Qualified in New York County  
Term Expires March 30, 1981

  
Notary Public

STATE OF NEW YORK )  
 ) ss.:  
COUNTY OF NEW YORK)

On this 11<sup>th</sup> day of March, 1980, before me personally came SERGIO TOBIA, to me known and known to me to be one of the persons described in and who executed the foregoing document, and he duly acknowledged to me that he executed the same.

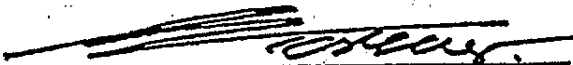
  
Notary Public

MICHAEL S. FINZ  
Notary Public, State of New York  
No. 41-4662889  
Qualified in Queens County  
Term Expires March 30, 1981

I, Soren Korsner of the City of Copenhagen, Denmark, Notary Public, admitted and sworn, do hereby CERTIFY unto all whom it doth or may concern, that the signatures of "BOERGE W. FREDERIKSEN", "PETER W. JERVING", "OLE SUHRHOLM", "PETTER LUNDSTEDT", "JENS TARP", and "LENNART LESCHLY", subscribed to said document are in the proper handwritings of Boerge W. Frederiksen, Peter W. Jerving, Ole Suhrholm, Petter Lundstedt, Jens Tarp and Lennart Leschly, who are well known to me, the said Notary, to be such respective persons and that full faith and credit may be given thereto for all purposes in Judicature and elsewhere.

WHEREFORE, the act being requested, I have granted these presents to serve and avail as occasion shall or may require.

IN FAITH AND TESTIMONY WHEREOF I, the said Notary, have hereunto set my hand and affixed my Notarial Seal of Office at the City of Copenhagen aforesaid, this firstday and 8 of april , 1980.

  
Notary Public  
Copenhagen  
*Notary public of Copenhagen*

S. KORSNER  
NOTAR

Fees: 40,- cT.

