

Aug. 20. 2013 3:27 PM ens

No. 9205 PP. 11 of 1

P13000000289

Florida Department of State
Division of Corporations
Electronic Filing Cover Sheet

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**MERGER OR SHARE EXCHANGE
KING PAPER LIMITED CORP.**

Certificate of Status	0
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merger

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August 20, 2013

FLORIDA DEPARTMENT OF STATE
Division of Corporations

KING PAPER LIMITED CORP.
4800 N. FEDERAL HIGHWAY BUILDING D
SUITE 302
BOCA RATON, FL 33431US

SUBJECT: KING PAPER LIMITED CORP.
REF: P13000000289

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refile the complete document, including the electronic filing cover sheet.

PLEASE INCLUDE THE ATTACHMENT "MERGER AGREEMENT" REFERRED TO IN YOUR DOCUMENT.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6050.

Darlene Connell
Regulatory Specialist II

FAX Aud. #: H13000184982
Letter Number: 013A00019883

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DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

Aug. 20. 2013 3:28PM

No. 9205 P. 3

(H130001849823)

ARTICLES OF MERGER
(Profit Corporations)

The following articles of merger are submitted in accordance with the Florida Business Corporation Act pursuant to section 607.1105, Florida Statutes.

First: The name and jurisdiction of the surviving corporation:

<u>Name</u>	<u>Jurisdiction</u>	<u>Document Number</u> (If known/ applicable)
KING PAPER LIMITED CORP.	FLORIDA	P13000000289

Second: The name and jurisdiction of each merging corporation:

<u>Name</u>	<u>Jurisdiction</u>	<u>Document Number</u> (If known/ applicable)
KING PAPER LTD. CORP.	NEW JERSEY	N/A
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Third: The Plan of Merger is attached.

Fourth: The merger shall become effective on the date the Articles of Merger are filed with the Florida Department of State.

OR _____ / _____ / _____ (Enter a specific date. NOTE: An effective date cannot be prior to the date of filing or more than 90 days after merger file date.)

Fifth: Adoption of Merger by surviving corporation - (COMPLETE ONLY ONE STATEMENT)

The Plan of Merger was adopted by the shareholders of the surviving corporation on July 31, 2013.

The Plan of Merger was adopted by the board of directors of the surviving corporation on _____ and shareholder approval was not required.

Sixth: Adoption of Merger by merging corporation(s) (COMPLETE ONLY ONE STATEMENT)

The Plan of Merger was adopted by the shareholders of the merging corporation(s) on July 31, 2013.

The Plan of Merger was adopted by the board of directors of the merging corporation(s) on _____ and shareholder approval was not required.

(Attach additional sheets if necessary)

FILED
13 AUG 20 PM 4:36
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Aug. 20. 2013 3:28PM
(H130001849823)

No. 9205 P. 4

Seventh: SIGNATURES FOR EACH CORPORATION

Name of Corporation

Signature of an Officer or Director

Typed or Printed Name of Individual & Title

King Paper Ltd. Corp.

Михаил Николаевич

Melvin Miller, President

King Paper Limited Corp.

Melvin Miller, President

Aug. 20. 2013 3:28PM

CH130001849 823)

No. 9205 P. 5

PLAN OF MERGER

(Non Subsidiaries)

The following plan of merger is submitted in compliance with section 607.1101, Florida Statutes, and in accordance with the laws of any other applicable jurisdiction of incorporation.

First: The name and jurisdiction of the surviving corporation:

Name

Jurisdiction

KING PAPER LIMITE^PCORP.

FLORIDA

Second: The name and jurisdiction of each merging corporation:

Name

Jurisdiction

KING PAPER LTD. CORP.

NEW JERSEY

Third: The terms and conditions of the merger are as follows:

See Attached "Merger Agreement"

Fourth: The manner and basis of converting the shares of each corporation into shares, obligations, or other securities of the surviving corporation or any other corporation or, in whole or in part, into cash or other property and the manner and basis of converting rights to acquire shares of each corporation into rights to acquire shares, obligations, or other securities of the surviving or any other corporation or, in whole or in part, into cash or other property are as follows:

See Attached "Merger Agreement"

(Attach additional sheets if necessary)

AUG. 20. 2013 3:28PM
(HISUU1849823)

No. 9205 P. 6

THE FOLLOWING MAY BE SET FORTH IF APPLICABLE:

Amendments to the articles of incorporation of the surviving corporation are indicated below or attached:

None

OR

Restated articles are attached:

None

Other provisions relating to the merger are as follows:

See Attached "Merger Agreement"

MERGER AGREEMENT

THIS AGREEMENT, dated as of July 31, 2013, between and among KING PAPER LTD. CORP., a New Jersey Corporation, hereinafter called "KING NJ," and KING PAPER LIMITED CORP., a Florida Corporation, hereinafter called "KING FL" and collectively hereinafter called the "Merger Parties."

WHEREAS the respective Boards of Directors and the respective shareholders of KING NJ and KING FL, have determined that it is advisable and in the best interests of such corporations that KING NJ and KING FL be merged into KING FL, which shall be the surviving corporation in the merger.

NOW, THEREFORE, it is agreed as follows:

1. VOTE ON MERGER. Upon obtaining unanimous consent of the Board of Directors and Shareholders in Lieu of a Special Joint Meeting of the respective Board of Directors and Shareholders of KING NJ and KING FL on or before July 31, 2013, to the merger upon the terms and conditions herein set forth and in accordance with the laws of New Jersey and Florida, subject to the provisions of paragraph 7 hereof, Certificates of Merger shall be executed and filed in the State of New Jersey and Florida as promptly as possible thereafter. The Certificates of Merger so filed shall be substantially in the form of Exhibits A and B hereto, with such changes therein as the Boards of Directors of KING NJ and KING FL shall approve. The date on which such Certificates of Merger are filed with the respective States is herein called the "effective date of the merger."
2. NAME. The corporate name of KING FL, the surviving corporation, and its identity, existence, purposes, powers, objects, franchises, rights and immunities shall be unaffected and unimpaired by the merger. On the effective date of the merger, the separate existence and corporate organization of KING NJ, except insofar as it may be continued by statute, shall cease.
3. CERTIFICATE OF INCORPORATION AND BYLAWS. The certificate of incorporation of KING FL as originally filed and recorded on January 2, 2013, and as thereafter from time to time amended, shall, on the effective date of the mergers, be the certificate of incorporation of the surviving corporation until further altered, amended, or repealed as provided by law. The bylaws of KING FL, attached hereto as Exhibit C, in effect on the effective date of the merger shall be the bylaws of the surviving corporation until amended, rescinded, or repealed as provided therein or by law.
4. DIRECTORS AND OFFICERS OF SURVIVING CORPORATION. The directors of KING FL on the effective date of the merger shall continue to be directors of the surviving corporation of the class and for the terms for which they were elected, and until their successors are elected and qualified as provided by law and the bylaws of the surviving corporation. The officers of KING FL on the effective date of the

merger shall continue to be the officers of the surviving corporation, and shall hold office until their respective successors are chosen and qualified, as provided by law and the by laws of the surviving corporation.

5. **TREATMENT OF SHARES OF CONSTITUENT CORPORATIONS:** The terms and conditions of the merger, the mode of carrying the same into effect, and the manner of converting the shares of KING NJ into shares of KING FL are as follows:

- a. The outstanding shares of no par value of KING FL shall not be affected by the merger with KING NJ.
- b. On the effective date of the merger, each common share of no par value of KING NJ which shall be issued and outstanding and not owned by KING NJ or by KING FL shall be converted into ONE (1) common share of KING FL of no par value. KING FL shall not be required to issue any fraction of a share of its common shares, but shall issue and deliver scrip certificates representing such fractional shares or provide such other substitute for the issuance of fractional shares as the Board of Directors of KING FL may determine. After the effective date of the merger, each holder of an outstanding certificate or certificates theretofore representing common shares of KING NJ may surrender the same to KING FL and such holder shall be entitled upon such surrender to receive a certificate or certificates representing the number of full common shares of KING FL into which the common shares of KING NJ theretofore represented by such certificates shall have been converted. Until so surrendered, each outstanding certificate which, prior to the effective date of the merger, represented common shares of KING NJ shall be deemed for all corporate purposes, other than payment of dividends, to evidence ownership of the common shares of KING FL into which such shares shall have been converted. No dividend payable to the holders of record of common shares of KING FL as of any date subsequent to the effective date of the merger shall be paid to the holder of any outstanding certificate representing common shares of KING NJ until such certificates shall be so surrendered; but upon such surrender of any such outstanding certificate, there shall be paid to the record holder of the certificate or certificates for common shares of KING FL issued upon such surrender the amount of the dividends which theretofore became payable with respect to such common shares of KING FL.
- c. On the effective date of the merger, each common share of no par value of KING FL, if any, which shall be owned by KING NJ shall be cancelled and all rights in respect thereof shall cease.

6. **CONVENANTS OF PARTIES.** At or prior to the effective date of the merger:

- a. KING NJ will not (1) engage in any activity or transaction otherwise than in the ordinary course of business without first obtaining the approval of KING FL; (2) make any change in its respective authorized shares; (3) issue or sell, or issue

- options to purchase or rights to subscribe to, any of its respective shares; and KING NJ will not declare any dividend on any of its respective shares.
- b. KING FL will not make any change in its authorized shares; and
 - c. KING FL will not declare any dividend on any of its common shares which is payable in common shares.
7. **CONDITIONS TO MERGER.** Anything herein or elsewhere to the contrary notwithstanding, the mergers shall not be made effective if prior to the effective date of the merger:
- a. The respective Boards of Directors of KING NJ and KING FL elect that the merger shall not be made effective, or
 - b. The holders of a sufficiently large number of common shares of KING NJ shall have objected to the merger and demanded payment for their shares pursuant to the Laws of the State of New Jersey so as to render it inadvisable, in the opinion of the Board of Directors of KING NJ to proceed with the merger, or
 - c. If any material litigation shall be pending or threatened against or affecting KING NJ or KING FL, or any of their respective assets, or the mergers, which in the judgment of the respective Boards of Directors of any of KING NJ or KING FL renders it inadvisable to proceed with the merger. If the Board of Directors of any of KING NJ or KING FL elects that the merger shall not be made effective as provided in this paragraph 7, notice shall be given to the other Merger Party's Board of Directors, and thereupon, or upon the election of both such Boards of Directors involved that the merger shall not be made effective, this agreement with respect to that particular merger, shall become wholly void and of no effect and there shall be no liability to any Merger Party on the part of any of KING NJ or KING FL or their respective Boards of Directors or shareholders.
 - d. Each Merger Party (by its shareholders and Board of Directors) acknowledges that it is the intention of the Merger Parties herein that KING FL will be the surviving corporation after the merger of KING NJ into KING FL, and each Merger Party agrees to such a merger in KING FL, and that such a merger among the Merger Parties shall be simultaneous, and without the need for an accounting upon or before these mergers.
8. **DISTRIBUTION OF NEW SHARES.** If the merger becomes effective, KING NJ authorizes KING FL to take or cause to be taken such steps as KING FL may deem necessary or advisable in order to effect the distribution, on the basis and terms specified herein of the KING FL shares certificates which holders of the KING NJ shares shall be entitled to receive under the terms of the merger.
9. **SURVIVING CORPORATION.** On the effective date of the merger, all the estate, property, rights, privileges, powers, franchises, and interest of each of the constituent corporations and all of their property, real, personal, mixed and all the debts due on whatever account of either of them, as well as all share subscriptions and other choses in action belonging to either of them, shall be vested in KING FL as the surviving corporation, without further act or deed; and all claims, demands, property, and every

other interest shall be as effectually the property of KING FL as the surviving corporation as they were of the constituent corporations, and the title to all real estate vested in either of the constituent corporations shall not be deemed to revert or to be in any way impaired by reason of the merger but shall be vested in KING FL as the surviving corporation.

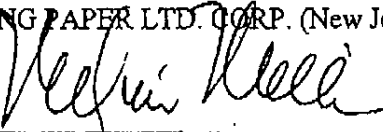
10. EFFECTIVE DATE. The merger shall be effective the later of August 1, 2013 and the actual date of the filing of the certificate of merger in the state of New Jersey and the state of Florida.
11. FURTHER DOCUMENTS. To the extent permitted by law, from time to time, as and when requested by KING FL or by its successors or assigns, KING NJ shall execute and deliver, or cause to be executed and delivered, all such deeds and instruments, and to take, or cause to be taken, such further or other action as KING FL may deem necessary or desirable, in order to vest in and confirm to KING FL title to, and possession of, any property of KING NJ acquired by reason of or as a result of the merger herein provided for, and otherwise to carry out the intent and purposes hereof; and the proper officers and directors of KING FL and the proper officers and directors of KING NJ are fully authorized, in the name of KING FL or otherwise, to take any and all such action.

In witness whereof KING NJ and KING FL have caused this agreement to be executed by their duly authorized officers.

(Seal)

KING PAPER LTD. CORP. (New Jersey)

By


Melvin Miller, President

Attest:


Linda McGuffie, Secretary

(Seal)

KING PAPER LIMITED CORP. (Florida)

By


Melvin Miller, President

Attest:


Linda McGuffie, Secretary

Aug. 20. 2013 3:29PM

No. 9205 P. 11

Exhibit A

(Certificate of Merger of King Paper Ltd. Corp. of New Jersey)

UMC-2 11/03

New Jersey Division of Revenue
Certificate of Merger/Consolidation
(Profit Corporations)

This form may be used to record the merger or consolidation of a corporation with or into another business entity or entities, pursuant to N.J.S.A. 14A. Applicants must insure strict compliance with the requirements of State law and insure that all filing requirements are met. This form is intended to simplify filing with the State Treasurer. Applicants are advised to seek out private legal advice before submitting filings to the Department of the Treasury, Division of Revenue's office.

1. Type of Filing (check one): ☒ Merger ☐ Consolidation
2. Name of Surviving Business Entity: **KING PAPER LIMITED CORP.**
3. Name(s)/Jurisdiction(s) of All Participating Business Entities including Surviving Entity:
- | Name | Jurisdiction | Identification # Assigned by Treasurer (if applicable) |
|--------------------------|--------------|--|
| KING PAPER LTD. CORP. | NJ | 2047510000 |
| KING PAPER LIMITED CORP. | FL | N/A |
4. Date Merger/Consolidation adopted: **July 31, 2013**
5. Voting: (all corporations involved; attach additional sheets if necessary)
- a Corp. Name **King Paper Ltd. Corp.** Outstanding Shares **80**
If applicable, set forth the number and designation of any class or series of shares entitled to vote.

Voting For _____ Voting Against _____ ; OR

Merger/consolidation plan was adopted by the unanimous written consent of the shareholders without a meeting (check) ☒.

- b Corp. Name **King Paper Limited Corp.** Outstanding Shares **80**
If applicable, set forth the number and designation of any class or series of shares entitled to vote.

Voting For _____ Voting Against _____ ; OR

Merger/consolidation plan was adopted by the unanimous written consent of the shareholders without a meeting (check) ☒.

- c Corp. Name _____ Outstanding Shares _____
If applicable, set forth the number and designation of any class or series of shares entitled to vote.

Voting For _____ Voting Against _____ ; OR

Merger/consolidation plan was adopted by the unanimous written consent of the shareholders without a meeting (check) ☐.

6. Service of Process Address (For use if the surviving business entity is not authorized or registered by the State Treasurer:

c/o Goldfinger & Lassar LLP, 750 Third Ave., 11th Floor, New York, NY 10017

The surviving business entity agrees that it may be served with process in this State in any action, suit or proceeding for the enforcement of any obligation of any domestic or foreign corporation, previously amenable to suit in this State, which is a party to this merger/consolidation, and in any proceeding for the enforcement of the rights of a dissenting shareholder of such domestic corporation against the surviving corporation.

The Treasurer is hereby appointed as agent to accept service of process in any such action, suit, or proceeding which shall be forwarded to the surviving business entity at the Service of Process address stated above.

The Surviving Business Entity also agrees that it will promptly pay to the dissenting shareholders of any such domestic corporation the amount, if any, to which they may be entitled under the provisions of Title 14A.

Certificate of Merger/Consolidation
UMC-2
Page 2

7. Effective Date (see inst.):

Signature	Name	Title	Date
_____	<u>Melvin Miller</u>	<u>President</u>	_____
_____	<u>Melvin Miller</u>	<u>President</u>	_____

**Remember to attach: 1) the plan of merger or consolidation; and 2) if the surviving or resulting business is not a registered or authorized domestic or foreign corporation, a Tax Clearance Certificate for each participating corporation.

NJ Division of Revenue, PO Box 308, Trenton NJ 08646

Aug. 20. 2013 3:29PM

No. 9205 P. 14

Exhibit B

(Certificate of Merger of King Paper Limited Corp. of Florida)

ARTICLES OF MERGER

(Profit Corporations)

The following articles of merger are submitted in accordance with the Florida Business Corporation Act, pursuant to section 607.1105, Florida Statutes.

First: The name and jurisdiction of the surviving corporation:

<u>Name</u>	<u>Jurisdiction</u>	<u>Document Number</u> (If known/ applicable)
<u>KING PAPER LIMITED CORP.</u>	<u>FLORIDA</u>	<u>P13000000289</u>

Second: The name and jurisdiction of each merging corporation:

<u>Name</u>	<u>Jurisdiction</u>	<u>Document Number</u> (If known/ applicable)
<u>KING PAPER LTD. CORP.</u>	<u>NEW JERSEY</u>	<u>N/A</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Third: The Plan of Merger is attached.

Fourth: The merger shall become effective on the date the Articles of Merger are filed with the Florida Department of State.

OR / / (Enter a specific date. NOTE: An effective date cannot be prior to the date of filing or more than 90 days after merger file date.)

Fifth: Adoption of Merger by surviving corporation - (COMPLETE ONLY ONE STATEMENT)

The Plan of Merger was adopted by the shareholders of the surviving corporation on July 31, 2013.

The Plan of Merger was adopted by the board of directors of the surviving corporation on _____ and shareholder approval was not required.

Sixth: Adoption of Merger by merging corporation(s) (COMPLETE ONLY ONE STATEMENT)

The Plan of Merger was adopted by the shareholders of the merging corporation(s) on July 31, 2013.

The Plan of Merger was adopted by the board of directors of the merging corporation(s) on _____ and shareholder approval was not required.

(Attach additional sheets if necessary)

Name of Corporation

Typed or Printed Name of Individual & Title

Melvin Miller, President

Melvin Miller, President

PLAN OF MERGER
(Non Subsidiaries)

The following plan of merger is submitted in compliance with section 607.1101, Florida Statutes, and in accordance with the laws of any other applicable jurisdiction of incorporation.

First: The name and jurisdiction of the surviving corporation:

<u>Name</u>	<u>Jurisdiction</u>
<u>KING PAPER LIMITE^D CORP.</u>	<u>FLORIDA</u>

Second: The name and jurisdiction of each merging corporation:

<u>Name</u>	<u>Jurisdiction</u>
<u>KING PAPER LTD. CORP.</u>	<u>NEW JERSEY</u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>

Third: The terms and conditions of the merger are as follows:

See Attached "Merger Agreement"

Fourth: The manner and basis of converting the shares of each corporation into shares, obligations, or other securities of the surviving corporation or any other corporation or, in whole or in part, into cash or other property and the manner and basis of converting rights to acquire shares of each corporation into rights to acquire shares, obligations, or other securities of the surviving or any other corporation or, in whole or in part, into cash or other property are as follows:

See Attached "Merger Agreement"

(Attach additional sheets if necessary)

THE FOLLOWING MAY BE SET FORTH IF APPLICABLE:

Amendments to the articles of incorporation of the surviving corporation are indicated below or attached:

None

OR

Restated articles are attached:

None

Other provisions relating to the merger are as follows:

See Attached "Merger Agreement"

Aug. 20. 2013 3:29PM

No. 9205 P. 19

Exhibit C

(By-Laws of King Paper Limited Corp.)

BY - LAWS

OF

KING PAPER CORP.

(A New Jersey Corporation)

ARTICLE I

SHAREHOLDERS

1. CERTIFICATES REPRESENTING SHARES. Certificates representing shares shall set forth thereon the statements prescribed by Section 14A:7-11, and, where applicable, by Sections 14A:5-21 and 14A:12-5, of the New Jersey Business Corporation Act and by any other applicable provision of law and shall be signed by the Chairman or Vice-Chairman of the Board of Directors, if any, or by the President or a Vice-President and by the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer and may be sealed with the corporate seal or a facsimile thereof. If the certificate is countersigned by a transfer agent or registrar, who is not an officer or employee of the corporation, any and all other signatures may be facsimiles. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon such certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer, transfer agent, or registrar at the date of its issue.

A card which is punched, magnetically coded or otherwise treated so as to facilitate machine or automatic processing, may be used as a share certificate if it otherwise complies with the foregoing provisions.

No certificate shall be issued for any share until such share is fully paid except as provided in Sections 14A:6-11 and 14A:8-3 of the New Jersey Business Corporation Act.

The corporation may issue a new certificate for shares in place of any certificate theretofore issued by it, alleged to have been lost or destroyed, and the Board of Directors may require the owner of any lost or destroyed certificate, or his legal representative, to give the corporation a bond sufficient

to indemnify the corporation against any claim that may be made against it on account of the alleged loss or destruction of any such certificate or the issuance of any such new certificate.

2. FRACTIONAL SHARE INTERESTS. Unless otherwise provided in its certificate of incorporation, the corporation may, but shall not be obliged to, issue fractions of a share and certificates therefor. By action of the Board, the corporation may, in lieu of issuing fractional shares, pay cash equal to the value of such fractional share or issue scrip in registered or bearer form which shall entitle the holder to receive a certificate for a full share upon the surrender of such scrip aggregating a full share. A certificate for a fractional share shall entitle the holder to exercise voting rights, to receive dividends thereon, and to participate in any distribution of assets of the corporation in the event of liquidation, but scrip shall not entitle the holder to exercise such voting rights, receive dividends or participate in any such distribution of assets unless such scrip shall so provide. All scrip shall be issued subject to the condition that it shall become void if not exchanged for certificates representing full shares before a specified date.

3. SHARE TRANSFERS. Upon compliance with provisions restricting the transferability of shares, if any, transfers of shares of the corporation shall be made only on the share record of the corporation by the registered holder thereof, or by his attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the corporation or with a transfer agent or a registrar, if any, and on surrender of the certificate or certificates for such shares properly endorsed and the payment of all taxes due thereon, if any.

4. RECORD DATE FOR SHAREHOLDERS. The Board of Directors may fix, in advance, a date as the record date for determining the shareholders with regard to any corporate action or event and, in particular, for determining the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof; to give a written consent to any action without a meeting; or to receive payment of any dividend or allotment of any right. Any such record date shall in no case be more than sixty days prior to the shareholders' meeting or other corporate action or event to which it relates. Any such record date for a shareholders' meeting shall not be less than ten days before the date of the meeting. Any such record date to determine shareholders entitled to give a written consent shall not be more than

sixty days before the date fixed for tabulation of the consents or, if no date has been fixed for tabulation, more than sixty days before the last day on which consents received may be counted. If no such record date is fixed, the record date for a shareholders' meeting shall be the close of business on the day next preceding the day on which notice is given, or, if no notice is given, the day next preceding on which the meeting is held; and the record date for determining shareholders for any other purpose shall be at the close of business on the day on which the resolution of the Board of Directors relating thereto is adopted. When a determination of shareholders of record for a shareholders' meeting has been made as provided in this section, such determination shall apply to any adjournment thereof, unless the Board of Directors fixes a new record date under this section for the adjourned meeting.

5. MEANING OF CERTAIN TERMS. As used herein in respect of the right to notice of a meeting of shareholders or a waiver thereof or to participate or vote thereat or to consent or dissent in writing in lieu of a meeting, as the case may be, the term "share" or "shares" or "shareholder" or "shareholders" refers to an outstanding share or shares and to a holder or holders of record of outstanding shares when the corporation is authorized to issue only one class of shares, and said reference is also intended to include any outstanding share or shares and any holder or holders of record of outstanding shares of any class upon which or upon whom the Certificate of Incorporation confers such rights where there are two or more classes or series of shares or upon which or upon whom the New Jersey Business Corporation Act confers such rights notwithstanding that the Certificate of Incorporation may provide for more than one class or series of shares, one or more of which are limited or denied such rights thereunder.

6. SHAREHOLDER MEETINGS.

- TIME. The annual meeting shall be held at the time fixed, from time to time, by the directors, provided, that the first annual meeting shall be held on a date within thirteen months after the organization of the corporation, and each successive annual meeting shall be held on a date within thirteen months after the date of the preceding annual meeting. If, for any reason, the directors shall fail to fix the time for an annual meeting, such meeting shall be held at noon on the first Tuesday in April. A special meeting shall be held on the date fixed by the directors.

- PLACE. Annual meetings and special meetings shall be held at such place, within or without the State of New Jersey, as the directors may, from time to time, fix. Whenever the directors shall fail to fix such place, the meeting shall be held at the registered office of the corporation in the State of New Jersey.

- CALL. Annual meetings may be called by the directors or by the President or by any officer instructed by the directors to call the meeting. Special meetings may be called in like manner.

- NOTICE OR ACTUAL OR CONSTRUCTIVE WAIVER OR NOTICE. Written notice of every meeting shall be given, stating the time, place, and purpose or purposes of the meeting. If any action is proposed to be taken which would, if taken, entitle shareholders to dissent and to receive payment for their shares, the notice shall include a statement of that purpose and to that effect. The notice of every meeting shall be given, personally or by mail, and, except as otherwise provided by the New Jersey Business Corporation Act, not less than ten days nor more than sixty days before the date of the meeting, unless the lapse of the prescribed period of time shall have been waived before or after the taking of any action, to each shareholder at his record address or at such other address which he may have furnished by request in writing to the Secretary of the corporation. Notice by mail shall be deemed to be given when deposited, with postage thereon prepaid, in a post office or official depository under the exclusive care and custody of the United States post office department. When a meeting is adjourned to another time or place, it shall not be necessary, to give notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken and at the adjourned meeting only such business is transacted as might have been transacted at the original meeting. However, if after the adjournment the directors fix a new record date for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder on the new record date. Notice of a meeting need not be given to any shareholder who submits a signed waiver of notice before or after the meeting. The attendance of a shareholder at a meeting without protesting prior to the conclusion of the meeting the lack of notice of such meeting shall constitute a waiver of notice by him.

- VOTING LIST. The officer or agent having charge of the stock transfer books for shares of the corporation

shall make and certify a complete list of the shareholders entitled to vote at the shareholders' meeting or any adjournment thereof. Any such list may consist of cards arranged alphabetically. Such list shall be arranged alphabetically within each class, series, if any, or group of shareholders maintained by the corporation for convenience of reference, with the address of, and the number of shares held by, each shareholder; be produced at the time and place of the meeting; be subject to the inspection of any shareholder during the whole time of the meeting; and be prima facie evidence as to who are the shareholders entitled to examine such list or to vote at such meeting.

CONDUCT OF MEETING. Meetings of the shareholders shall be presided over by one of the following officers in the order of seniority and if present and acting - the Chairman of the Board, if any, the Vice-Chairman of the Board, if any, the President, a Vice-President, or, if none of the foregoing is in office and present and acting, by a chairman to be chosen by the shareholders. The Secretary of the corporation, or in his absence, an Assistant Secretary, shall act as secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present the Chairman of the meeting shall appoint a secretary of the meeting.

- PROXY REPRESENTATION. Every shareholder may authorize another person or persons to act for him by proxy in all matters in which a shareholder is entitled to participate, whether by waiving notice of or the lapse of the prescribed period of time before any meeting, voting or participating at a meeting, or expressing consent without a meeting. Every proxy must be signed by the shareholder or his agent, except that a proxy may be given by a shareholder or his agent by telegram or cable or its equivalent. No proxy shall be valid for more than eleven months unless a longer time is expressly provided therein, but in no event shall a proxy be valid after three years from the date of execution. Unless it is coupled with an interest, a proxy shall be revocable at will. A proxy shall not be revoked by the death or incapacity of the shareholder, but such proxy shall continue in force until revoked by the personal representative or guardian of the shareholder. The presence at any meeting of any shareholder who has given a proxy shall not revoke such proxy unless the shareholder shall file written notice of such revocation with the Secretary of the meeting prior to the voting of such proxy. A person named in a proxy as the attorney or agent of a shareholder may, if the proxy so provides, substitute another person to act

in his place, including any other person named as an attorney or agent in the same proxy. The substitution shall not be effective until an instrument effecting it is filed with the Secretary of the corporation.

INSPECTORS - APPOINTMENT. The directors, in advance of any meeting, or of the tabulation of written consents of shareholders without a meeting may, but need not, appoint one or more inspectors to act at the meeting or any adjournment thereof or to tabulate such consents and make a written report thereof. If an inspector or inspectors to act at any meeting of shareholders are not so appointed by the directors or shall fail to qualify, if appointed, the person presiding at the shareholders' meeting may, and on the request of any shareholder entitled to vote thereat, shall, make such appointment. In case any person appointed as inspector fails to appear or act, the vacancy may be filled by appointment made by the directors in advance of the meeting or at the meeting by the person presiding at the meeting. Each inspector appointed, if any, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his ability. No person shall be elected a director in an election for which he has served as an inspector. The inspectors, if any, shall determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all shareholders. If there are three or more inspectors, the act of a majority shall govern. On request of the person presiding at the meeting or any shareholder entitled to vote thereat, the inspectors shall make a report in writing of any challenge, question or matter determined by them. Any report made by them shall be prima facie evidence of the facts therein stated, and such report shall be filed with the minutes of the meeting.

- QUORUM. Except for meetings ordered by the Superior Court to be called and held pursuant to Sections 14A:5-2 and 14A:5-3 of the New Jersey Business Corporation Act, the holders of the shares entitled to cast at least a majority of the votes at a meeting shall constitute a quorum at the meeting of shareholders for the transaction of business.

The shareholders present may continue to do business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum. Less than a quorum may adjourn.

- VOTING. Each share shall entitle the holder thereof to one vote. In the election of directors, a plurality of the votes cast shall elect, and no election need be by ballot unless a shareholder demands the same before the voting begins. Any other action shall be authorized by a majority of the votes cast except where the New Jersey Business Corporation Act prescribes a different proportion of votes.

7. SHAREHOLDER ACTION WITHOUT MEETINGS. Subject to any limitations prescribed by the provisions of Section 14A:5-6 of the New Jersey Business Corporation Act and upon compliance with said provisions, any action required or permitted to be taken at a meeting of shareholders by the provisions of said Act or by the Certificate of Incorporation or these By-Laws may be taken without a meeting if all of the shareholders entitled to vote thereon consent thereto in writing and (except for the annual election of directors) may also be taken by less than all of the shareholders who would have been entitled to cast the minimum number of votes which would be necessary to authorize any such action at a meeting at which all shareholders entitled to vote thereon were present and voting. Whenever any action is taken pursuant to the foregoing provisions, the written consents of the shareholders consenting thereto or the written report of inspectors appointed to tabulate such consents shall be filed with the minutes of proceedings of shareholders.

ARTICLE II

GOVERNING BOARD

1. FUNCTIONS, DEFINITIONS AND COMPENSATION. The business and affairs of the corporation shall be managed and conducted by a governing board, which is herein referred to as the "Board of Directors" or "directors" notwithstanding that the members thereof may otherwise bear the titles of trustees, managers, or governors or any other designated title, and notwithstanding that only one director legally constitutes the Board. The word "director" or "directors" likewise herein refers to a member or to members of the governing board notwithstanding the designation of a different official title or titles. The use of the phrase "entire board" herein refers to the total number of directors which the corporation would have if there were no vacancies. The Board of Directors, by the affirmative vote of a majority of directors in

office and irrespective of any personal interest of any of them, shall have authority to establish reasonable compensation of directors for services to the corporation as directors, officers, or otherwise.

2. QUALIFICATIONS AND NUMBER. Each director shall be at least eighteen years of age. A director need not be a shareholder, a citizen of the United States, or a resident of the State of New Jersey. The number of directors of the corporation shall be not less than one nor more than eight. The first Board and subsequent Boards shall consist of four directors until changed as hereinafter provided. The directors shall have power from time to time, in the interim between annual and special meetings of the shareholders, to increase or decrease their number within the minimum and maximum number hereinbefore prescribed.

3. ELECTION AND TERM. The first Board of Directors shall hold office until the first annual meeting of shareholders and until their successors have been elected and qualified. Thereafter, directors who are elected at an annual meeting of shareholders, and directors who are elected in the interim to fill vacancies and newly created directorships, shall hold office until the next succeeding annual meeting of shareholders and until their successors have been elected and qualified. In the interim between annual meetings of shareholders or of special meetings of shareholders called for the election of directors, newly created directorships and any existing vacancies in the Board of Directors, including vacancies resulting from the removal of directors for cause or without cause, may be filled by the affirmative vote of the remaining directors, although less than a quorum exists or by the sole remaining director. A director may resign by written notice to the corporation. The resignation shall be effective upon receipt thereof by the corporation or at such subsequent time as shall be specified in the notice of resignation. When one or more directors shall resign from the Board of Directors effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective.

4. REMOVAL OF DIRECTORS. One or more or all the directors of the corporation may be removed for cause or without cause by the shareholders. The Board of Directors shall have the power to remove directors for cause and to suspend

directors pending a final determination that cause exists for removal.

5. MEETINGS.

- TIME. Meetings shall be held at such time as the Board shall fix, except that the first meeting of a newly elected Board shall be held as soon after its election as the directors may conveniently assemble.

- PLACE. Meetings shall be held at such place within or without the State of New Jersey as shall be fixed by the Board.

- CALL. No call shall be required for regular meetings for which the time and place have been fixed. Special meetings may be called by or at the direction of the Chairman of the Board, if any, of the President, or of a majority of the directors in office.

- NOTICE OR ACTUAL OR CONSTRUCTIVE WAIVER. No notice shall be required for regular meetings for which the time and place have been fixed. Written, oral, or any other mode of notice of the time and place shall be given for special meetings in sufficient time for the convenient assembly of the directors thereat. The notice of any meeting need not specify the business to be transacted at, or the purpose of, the meeting. Any requirement of furnishing a notice shall be waived by any director who signs a waiver of notice before or after the meeting, or who attends the meeting without protesting, prior to the conclusion of the meeting, the lack of notice to him. Notice of an adjourned meeting need not be given if the time and place are fixed at the meeting adjourning, and if the period of adjournment does not exceed ten days in any one adjournment.

- QUORUM AND ACTION. A majority of the entire Board shall constitute a quorum except when a vacancy or vacancies prevent such majority, whereupon a majority of the directors in office shall constitute a quorum, provided that such majority shall constitute not less than the greater of at least two persons or at least one-third of the entire Board, and provided further that a quorum may consist of a different proportion if and as required or permitted by any specific provision of the New Jersey Business Corporation Act. A majority of the directors present, whether or not a quorum is present, may adjourn a meeting to another time

and place. Except as herein otherwise provided, and except as may otherwise be required by any provision of the New Jersey Business Corporation Act, the act of the Board shall be the act, at a meeting duly assembled, by vote of a majority of the directors present at the time of the vote, a quorum being present at such time.

- CHAIRMAN OF THE MEETING. The Chairman of the Board, if any and if present, shall preside at all meetings. Otherwise, the President, if present, or any other director chosen by the Board, shall preside.

6. COMMITTEES. The Board of Directors, by resolution adopted by a majority of the entire Board of Directors, may appoint from among its members one or more directors to constitute an Executive Committee and one or more other committees, each of which, to the extent provided in the resolution appointing it, shall have and may exercise all of the authority of the Board of Directors with the exception of any authority the delegation of which is prohibited by Section 14A:6-9 of the New Jersey Business Corporation Act. Actions taken at a meeting of any such committee shall be reported to the Board of Directors at its next meeting following such committee meeting; except that, when the meeting of the Board is held within two days after the committee meeting, such report shall, if not made at the first meeting, be made to the Board at its second meeting following such committee meeting. A majority of the entire Executive Committee or of any other committee shall constitute a quorum whenever the number of members thereof is three or more, except where a vacancy or vacancies prevent such majority, whereupon a majority of the members in office shall constitute a quorum, provided such majority shall constitute not less than the greater of at least two persons or at least one-third of the entire committee.

7. INFORMAL ACTION. Any action required or permitted to be taken pursuant to authorization voted at a meeting of the Board of Directors or any committee thereof may be taken without a meeting, if, prior or subsequent to such action, all members of the Board of Directors or of such committee, as the case may be, consent thereto in writing and such written consents are filed with the minutes of the proceedings of the Board of Directors or committee. Such consent shall have the same effect as a unanimous vote of the Board of Directors or committee for all purposes and may be stated as such in any certificate or other document filed with the Secretary of State of the State of New Jersey.

Any or all directors may participate in a meeting of the Board or a committee of the Board by means of conference telephone or any means of communication by which all persons participating in the meeting are able to hear each other.

ARTICLE III

OFFICERS

The directors shall elect a President, a Secretary, and a Treasurer, and may elect a Chairman of the Board, a Vice Chairman of the Board, one or more Vice-Presidents, Assistant Vice-Presidents, Assistant Secretaries, and Assistant Treasurers, and such other officers and agents as they shall determine. The President may but need not be a director. Any two or more offices may be held by the same person but no officer shall execute, acknowledge, or verify any instrument in more than one capacity if such instrument is required by law to be executed, acknowledged, or verified by two or more officers.

Unless otherwise provided in the resolution of election, each officer shall hold office until the meeting of the Board of Directors following the next annual meeting of shareholders and until his successor has been elected and qualified.

Officers shall have the powers and duties defined in the resolutions appointing them.

The Board of Directors may remove any officer for cause or without cause. An officer may resign by written notice to the corporation. The resignation shall be effective upon receipt thereof by the corporation or at such subsequent time as shall be specified in the notice of resignation.

ARTICLE IV

STATUTORY NOTICES TO SHAREHOLDERS

The directors may appoint the Treasurer or other fiscal officer and/or the Secretary or any other officer to cause to be prepared and furnished to shareholders entitled thereto any special notice which may be required by any provision of law, and which, more specifically, may be required by Section 14A:7-17 of the New Jersey Business Corporation Act.