

AMENDED AND RESTATED BYLAWS

OF

ARI INSURANCE COMPANY
(a Pennsylvania Insurance Company)

Effective

_____ [], 2015

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AMENDED AND RESTATED BYLAWS
of
ARI INSURANCE COMPANY
(a Pennsylvania Insurance Corporation)

ARTICLE I
OFFICES

Section 1.01. Registered Office. The registered office of ARI Insurance Company (the “Corporation”) in Pennsylvania shall be at the place designated in the Articles of Incorporation, subject to change upon notice to the Secretary of the Commonwealth as may be permitted by law.

Section 1.02. Other Offices. The Corporation may also have offices at such other places as the Board of Directors may from time to time designate or as the business of the Corporation may require.

ARTICLE II
SEAL

Section 2.01. Corporate Seal. The corporate seal, if any, shall have inscribed thereon the name of the Corporation, the year of its incorporation and the words “Corporate Seal Pennsylvania.” Such seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

ARTICLE III
SHAREHOLDERS’ MEETINGS

Section 3.01. Place of Meetings. All meetings of the shareholders shall be held at the registered office of the Corporation or at such other place, within or without the Commonwealth of Pennsylvania, as the Board of Directors or shareholders may from time to time determine.

Section 3.02. Annual Meeting. An annual meeting of the shareholders shall be held each year at such time and on such date as shall be designated by resolution of the Board of Directors, not later than five months after the end of the Corporation’s fiscal year, for the election of directors and the transaction of such other business as may properly be brought before the meeting. If a meeting for the election of directors shall not be held before the end of any calendar year, any shareholder may call such meeting at any time thereafter.

Section 3.03. Special Meetings. Special meetings of the shareholders may be called at any time by the Chairman of the Board, or a majority of the Board of Directors, or the holder or holders of not less than one-fifth (or such smaller fraction as may be provided by law in particular cases) of all the shares of the Corporation outstanding and entitled to vote at the particular meeting. If called by shareholders such request shall be in writing delivered to the Secretary of the Corporation and shall state the time, place and general nature of the business to

be transacted at the meeting; and it shall be the duty of the Secretary to call such meeting to be held not more than sixty days after receipt of the request. If the Secretary shall neglect or refuse to issue such call, the person or persons making the request may do so.

Section 3.04. Notice of Meetings. Written notice of every meeting of the shareholders shall be given by or at the direction of the Secretary or other authorized person to each shareholder of record entitled to vote at the meeting at least (i) ten (10) days prior to the day named for a meeting that will consider a fundamental change under Chapter 19 of the Pennsylvania Business Corporation Law (the "PABCL") or (ii) five (5) days prior to the day named for the meeting in any other case. Notice shall be deemed to have been properly given to a shareholder when delivered to such shareholder personally, or when sent by first class or express mail, postage prepaid, or by electronic mail.

Section 3.05. Exception to Notice. Whenever any notice or communication is required to be given to a shareholder and communication with that shareholder is then unlawful, the giving of the notice or communication to that shareholder shall not be required and there shall be no duty to apply for a license or other permission to do so. If the action taken is such as to require the filing of any document with respect thereto, it shall be sufficient, if such is the fact and if notice or communication is required, to state therein that notice or communication was given to all shareholders entitled to receive notice or communication except persons with whom communication was unlawful. This exception shall also be applicable to any shareholder with whom the Corporation has been unable to communicate for more than 24 consecutive months because communications to the shareholder are returned unclaimed or the shareholder has otherwise failed to provide the Corporation with a current address. Whenever the shareholder provides the Corporation with a current address, this exception shall cease to be applicable to the shareholder.

Section 3.06. Waiver of Notice. Whenever any written notice is required to be given to a shareholder under the provisions of applicable law or by these Bylaws, a waiver thereof in writing, signed by the person entitled to notice either before or after the time stated therein, and whether before or after the meeting, shall be deemed equivalent to the giving of due notice. Except as otherwise required by law, neither the business to be transacted at the meeting, nor the purpose of the meeting, need be specified in the waiver of notice of such meeting. In the case of a special meeting of shareholders, the waiver of notice shall specify the general nature of the business to be transacted at the meeting. Attendance of any person, either in person or by proxy, at any meeting shall constitute a waiver of notice of such meeting except where a person entitled to notice attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting was not lawfully called or convened.

Section 3.07. Quorum. The presence, in person (including participation by telephone or similar communication as provided in Section 9.04 hereof) or by proxy, of the shareholders entitled to cast at least a majority of the votes which all shareholders are entitled to cast on the particular matter shall be requisite and shall constitute a quorum for the purpose of considering such matter at any meeting of the shareholders for the election of directors or for the transaction of other business except as otherwise provided by statute or in these Bylaws. The shareholders present at a duly organized meeting can continue to do business until adjournment,

notwithstanding the withdrawal of enough shareholders to leave less than a quorum. If, however, any meeting of shareholders cannot be organized because a quorum has not attended, the shareholders entitled to vote thereat present in person or by proxy shall have the power to adjourn the meeting to such time and place as they may determine, except that in the case of any meeting called for the election of directors, such meeting may be adjourned only from day to day, or for such longer periods not exceeding fifteen days each, as may be directed by shareholders who are present in person or by proxy and who are entitled to vote, until such directors have been elected; and those who attend the second of such adjourned meetings, although less than a quorum as fixed by law or in the Articles of Incorporation, shall nevertheless constitute a quorum for the purpose of electing directors.

Section 3.08. Shareholders Entitled to Vote. Unless otherwise provided in the Articles of Incorporation, every shareholder shall be entitled to one vote for every share standing in his or her name on the books of the Corporation. In the event the Board of Directors shall fix a time prior to the date of any meeting of shareholders, as a record date for the determination of the shareholders entitled to notice of or to vote at any such meeting, which time, except in the case of an adjourned meeting, shall not be more than ninety days prior to the date of the meeting of shareholders. Only such shareholders as shall be shareholders of record on the date so fixed shall be entitled to notice of, or to vote at, such meeting notwithstanding any transfer of shares on the books of the Corporation after such record date. If a record date shall not be fixed by the Board of Directors for a particular shareholders' meeting, the record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the day next preceding the day on which notice is given or, if notice is waived, at the close of business on the day immediately preceding the day on which the meeting is held.

Section 3.09. Shareholders May Vote in Person or by Proxy. Every shareholder entitled to vote may vote either in person or by proxy. Every proxy shall be executed in writing by a shareholder, or by his or her duly authorized attorney-in-fact and filed with the Secretary of the Corporation. A proxy, unless coupled with an interest, shall be revocable at will, notwithstanding any other agreement or any provision in the proxy to the contrary, but the revocation of a proxy shall not be effective until notice thereof has been given to the Secretary of the Corporation. No unrevoked proxy shall be valid after three years from the date of its execution, unless a longer time is expressly provided therein. A proxy shall not be revoked by the death or incapacity of the maker unless, before the vote is counted or the authority is exercised, written notice of such death or incapacity is given to the Secretary of the Corporation. Where two or more proxies of a shareholder are present, the Corporation shall, unless otherwise expressly provided in the proxy, accept as the vote of all shares represented thereby the vote cast by a majority of them and, if a majority of the proxies cannot agree whether the shares represented shall be voted or upon the manner of voting the shares, the voting of the shares shall be divided equally among those persons.

Section 3.10. Nomination and Election of Directors; No Cumulative Voting.

(a) Nominations for Board of Directors other than those recommended by the Board shall be in writing and delivered to the Secretary not less than one hundred thirty-five days before the annual meeting of shareholders. The Secretary shall advise the Board of Directors of

such nominations not less than thirty days before the Board of Director's regular meeting scheduled prior to the date of the annual meeting of shareholders.

(b) Elections for directors need not be by ballot except upon demand made by a shareholder at the election and before the voting begins.

(c) There shall be no cumulative voting. Shareholders shall have one vote per share and directors shall be elected by a plurality of the votes cast, in person or by proxy, at a meeting of shareholders by the holders of shares entitled to vote therein.

Section 3.11. Voting. Except as otherwise provided by law or these Bylaws, whenever any corporate action is to be taken by vote of the shareholders, it shall be authorized by a majority of the votes cast at a duly organized meeting of shareholders by the holders of shares entitled to vote thereon.

Section 3.12. Voting Expenses. The Corporation shall, pay the reasonable expenses of solicitation of votes, proxies or consents of shareholders by or on behalf of the Board of Directors or its nominees for election to the Board, including solicitation by professional proxy solicitors and otherwise, and may pay the reasonable expenses of a solicitation by or on behalf of other persons.

Section 3.13. Voting Lists. The officer or agent having charge of the transfer books for shares of the Corporation shall make a complete list of the shareholders entitled to vote at the meeting, arranged in alphabetical order, with the address of and the number of shares held by each. Such list shall be produced and kept open at the time and place of the meeting, and shall be subject to the inspection of any shareholder during the whole time of the meeting, except that if the Corporation has five thousand or more shareholders, in lieu of the making of such list the Corporation may make the information therein available by any other means.

Section 3.14. Judges of Election. In advance of any meeting of shareholders, the Board of Directors may appoint Judges of Election, who may but need not be shareholders, to act at such meeting or any adjournment thereof. If Judges of Election be not so appointed, the Chairman of any such meeting may, and on the request of any shareholder or his proxy shall, make such appointment at the meeting. The number of Judges shall be one or three. If appointed at the meeting on the request of one or more shareholders or proxies, the question of whether one or three Judges are to be appointed shall be determined as provided by law. No person who is a candidate for office to be filled at the meeting shall act as a Judge. In case any person appointed as Judge fails to appear or fails or refuses to act, the vacancy may be filled by appointment made by the Board of Directors in advance of the convening of the meeting, or at the meeting by the person acting as Chairman. The Judges of Election shall do all such acts as may be proper to ascertain the existence of a quorum and the number of votes cast, and to conduct the election or vote with fairness to all shareholders. They shall, if requested by the Chairman of the meeting or any shareholder or his or her proxy, make a written report of any matter determined by them and execute a certificate of any fact found by them. If there be three Judges of Election the decision, act or certificate of a majority shall be effective in all respects as the decision, act, or certificate of all.

Section 3.15. Notice of Adjournments. Upon adjournment of an annual or special meeting of shareholders it shall not be necessary to give any notice of the adjourned meeting or of the business to be transacted thereat, other than by announcement at the meeting at which such adjournment is taken unless the Board fixes a new record date for the adjourned meeting. At any adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

Section 3.16. Informal Action by Shareholders. Except as may be otherwise provided by statute or in the Articles of Incorporation, notwithstanding anything to the contrary contained in these Bylaws, any action required or permitted be taken at a meeting of the shareholders may be taken without a meeting, if, prior or subsequent to the action a consent thereto by all of the shareholders who would be entitled to vote at a meeting for such purpose shall be filed with the Secretary of the Corporation.

ARTICLE IV DIRECTORS

Section 4.01. Number, Classes, Term of Office, and Retirement.

(a) The business and affairs of the Corporation shall be managed under the direction of a board consisting of not less than seven (7) directors who shall be natural persons of full age. Subject to the preceding sentence, the number of directors shall be such number as shall have been last specified by resolution, if any, of the Board of Directors or shareholders. At least two-thirds of the directors shall be citizens of the United States. Directors need not be residents of Pennsylvania or shareholders of the Corporation.

(b) Each director shall hold office until the expiration of the term for which he or she was selected and until a successor has been selected and qualified or until his or her earlier death, resignation or removal.

(c) The Chairman of the Board shall preside at all meetings of the shareholders and of the Board of Directors. He or she shall have such powers and duties as the Board may prescribe. In the absence of the Chairman of the Board, the President shall preside at all meetings of the shareholders and of the Board of Directors.

Section 4.02. Removal. The shareholders shall have the power to remove any director for cause.

Section 4.03. Vacancies. Vacancies in the Board of Directors, whether or not caused by an increase in the number of directors, may be filled by a majority vote of the remaining members of the Board though less than a quorum, or by a sole remaining director, and each person so elected shall be a director to serve for the balance of the unexpired term.

Section 4.04. Resignation. Any director may resign at any time upon 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.

Section 4.05. Place of Meetings. The meetings of the Board of Directors may be held at such place within or without the Commonwealth of Pennsylvania as a majority of the directors may from time to time by resolution appoint, or as may be designated in the notice or waiver of notice of a particular meeting; in the absence of specification, such meetings shall be held at the registered office of the Corporation.

Section 4.06. First Meeting. The first meeting of each newly elected Board of Directors shall be held immediately after the annual meeting of the shareholders at the place where the shareholders' meeting was held, for the purpose of organization, the election of officers and the transaction of other business; or such meeting may convene at such other time and place as may be fixed by resolution of the shareholders adopted at the meeting at which the directors were elected, or by the call of any director or incorporator, who shall give at least five days written notice thereof to each other director or incorporator, which notice shall set forth the time and place of the meeting. Any incorporator may act in person, by written consent or by proxy signed by him or her or his or her attorney-in-fact. If a designated director or an incorporator dies or is for any reason unable to act at the meeting, the other or others may act. If there is no other designated director or incorporator able to act, any person for whom an incorporator was acting as agents may act or appoint another to act in his or her stead.

Section 4.07. Regular Meetings. Regular meetings of the Board of Directors may be held at such times as the Board may by resolution determine. If any day fixed for a regular meeting shall be a legal holiday, then the meeting shall be held at the same hour and place on the next succeeding business day.

Section 4.08. Special Meetings. Special meetings of the Board of Directors may be called at any time by written request of the Chairman of the Board, the President, or at least two directors, delivered to the Secretary. Any such request shall specify all matters to be presented at the special meeting.

Section 4.09. Notice of Meetings. Notice of all meetings of directors shall be given by the Secretary to each Director either in person, by first class or express mail, postage paid, or courier service, charges prepaid, or by facsimile transmission, email or other electronic communication, in each case, not less than one (1) day before the meeting.

Section 4.10. Exception to Notice. Whenever any notice or communication is required to be given to a director under the provisions of applicable law or by the Articles of Incorporation or these Bylaws or by the terms of any agreement or other instrument or as a condition precedent to taking any corporate action and communication with that director is then unlawful, the giving of the notice or communication to that director shall not be required and there shall be no duty to apply for a license or other permission to do so. Any action or meeting that is taken or held without notice or communication to that director shall have the same validity as if the notice or communication had been duly given. If the action taken is such as to require the filing of any document with respect thereto under any provision of law or any agreement or other instrument, it shall be sufficient, if such is the fact and if notice or communication is required, to state therein that notice or communication was given to all directors entitled to receive notice or communication except directors with whom communication was unlawful.

Section 4.11. Waiver of Notice. Whenever any written notice is required by law or the Articles of Incorporation or these Bylaws to be given to a director, a waiver thereof in writing, signed by the director entitled to notice either before or after the time stated therein, and whether before or after the meeting, shall be deemed equivalent to the giving of due notice. Attendance of any director at any meeting shall constitute a waiver of notice of such meeting except where such director attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting was not lawfully called or convened.

Section 4.12. Quorum. A majority of directors shall constitute a quorum for any regular or special meeting of the Board, and a majority of the members of any committee of the Board shall constitute a quorum for any meeting of such committee. Unless otherwise required by law or any other provisions of these Bylaws, no determinations of the Board or of any committee of the Board shall be made in the absence of a quorum, and all determinations of the Board and of any committee of the Board shall be by majority vote of those directors present and voting at any regular or special meeting of the Board or at any meeting of a committee of the Board.

Section 4.13. Chairman. At its discretion, the Board may appoint annually one of its directors to be Chairman who shall preside at all meetings of the Board and all meetings of shareholders, and shall perform such other duties and exercise such additional powers as the Board may determine from time to time.

Section 4.14. Adjournment. Adjournment or adjournments of any regular or special meetings may be taken, and it shall not be necessary to give any notice of the adjourned meeting or of the business to be transacted thereat other than by announcement at the meeting at which such adjournment is taken. At any adjourned meeting at which a quorum shall be present any business may be transacted which might have been transacted at the meeting originally called.

Section 4.15. Action in Lieu of a Meeting. Any action required or permitted to be taken by the Board of Directors or by any committee thereof may be taken without a meeting if all of the members of the Board of Directors or of any committee thereof 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 of Directors or of any such committee shall be filed with the Secretary of the Corporation.

Section 4.16. General Powers. All such powers of the Corporation and all such lawful acts and things as are not by statute, or by the Articles of Incorporation or by these Bylaws, directed or required to be exercised or done by the shareholders, shall be exercised by or under the authority of the Board of Directors.

Section 4.17. Committees. The Board of Directors may, by resolution adopted by a majority of the directors in office, establish one or more committees to consist of one or more directors of the Corporation. The number of the members of any committee shall be as the Board of Directors may by resolution determine. The Board of Directors shall have power at any time to change the members of any committee, to fill vacancies, and to discharge any committee. Each committee shall have a chairman selected by its own members. Any committee to the

extent provided in the resolution establishing such committee, shall have and may exercise all of the powers and authority of the Board of Directors except that a committee may not:

- (a) submit to the shareholders any action that the law requires to be approved by the shareholders; nor
- (b) create or fill vacancies on the Board of Directors or on any of its committees; nor
- (c) amend the Articles of Incorporation; nor
- (d) adopt, amend, or repeal the Bylaws; nor
- (e) approve a plan of merger not requiring shareholder approval.

Section 4.18. Compensation of Directors. The Board of Directors shall have the authority to establish from time to time reasonable compensation of directors for services to the Corporation and for reimbursement of their out-of-pocket expenses. No officer or employee of the Corporation who serves as a director of the Corporation shall receive separate compensation thereof.

Section 4.19. Removal of Directors.

(a) Removal by the Board. The Board of Directors may declare vacant the office of a director who has been judicially declared of unsound mind or who has been convicted of an offense punishable by imprisonment for a term of more than one year or for any other proper cause, or if, within sixty days after notice of his or her selection such director does not accept the office either in writing or by attending a meeting of the Board.

(b) Effect of Reinstatement. An act of the Board done during the period when a director has been suspended or removed for cause shall not be impugned or invalidated if the suspension or removal is thereafter rescinded by the shareholders or by the Board or by the final judgment of a court.

Section 4.20. Interested Directors or Officers; Quorum.

(a) General Rule. A contract or transaction between the Corporation and one or more of its directors or officers or between the Corporation and another corporation, partnership, joint venture, trust or other enterprise in which one or more of its directors or officers are directors or officers or have a financial or other interest, shall not be void or voidable solely for that reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors that authorizes the contract or transaction, or solely because his, her or their votes are counted for that purpose, if:

- (1) the material facts as to the relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors and the Board authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors even though the disinterested directors are less than a quorum;

(2) the material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to the shareholders entitled to vote thereon and the contract or transaction is specifically approved in good faith by vote of those shareholders; or

(3) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the Board of Directors or the shareholders.

(b) Quorum. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board which authorizes a contract or transaction specified in subsection (a).

ARTICLE V OFFICERS, AGENTS AND EMPLOYEES

Section 5.01. Executive Officers.

(a) **Officers**. The executive officers of the Corporation shall be elected annually by a majority vote of the Board of Directors and shall be a President and Chief Executive Officer, a Secretary, a Treasurer, and such additional officers as the Board of Directors may determine from time to time, provided that the Board of Directors may decide from time to time not to fill one or more of the foregoing offices (other than President, Secretary, and Treasurer). Except as otherwise provided in these Bylaws, there shall be no limit on the number of offices or terms thereof, successive or otherwise, which may be held by any person.

(b) **Powers**. The officers shall have such responsibilities and perform such duties as specified in these Bylaws and appropriate to their respective offices, and as otherwise determined by the Board from time to time.

(c) **Term of Office; Vacancy**. The officers shall serve for one year and until their successors are duly chosen and qualified, unless such officers shall earlier die, resign, or be removed in accordance with law and these Bylaws. Any vacancies occurring among the officers for any reason shall be filled by the Board of Directors.

Section 5.02. Agents or Employees. The Board of Directors may delegate to the Chief Executive Officer (the "CEO") the power to appoint subordinate officers and to retain or appoint employees or other agents, or committees thereof, and to prescribe the authority and duties of such subordinate officers, committees, employees, or other agents.

Section 5.03. Salaries. The Board of Directors shall determine from time to time all salaries, fees and other compensation to be paid to the officers.

Section 5.04. Removal of Officers, Agents, or Employees. Any officer, agent, or employee of the Corporation may be removed or his or her authority revoked by the affirmative vote of a majority of the Board of Directors with or without cause, but such removal or revocation shall be without prejudice to the rights, if any, of the person so removed, to receive

compensation or other benefits in accordance with the terms of existing contracts. Election or appointment of an officer or agent shall not of itself create contract rights.

Section 5.05. President; Powers and Duties. The President shall be responsible for the operations of the Corporation. He or she shall have general charge and supervision of the business of the Corporation and shall exercise or perform all the powers and duties usually incident to the office of President. He or she shall from time to time make such reports of the affairs of the Corporation as the Board may require and shall annually present to the annual meeting of the shareholders a report of the business of the Corporation for the preceding fiscal year.

Section 5.06. Vice President; Powers and Duties. The Vice President shall, in the absence or disability of the President, perform the duties and exercise the powers of the President; and if there be more than one Vice President, their seniority in performing such duties and exercising such powers shall be determined by the Board of Directors or, in default of such determination, by the order in which they were first elected. Each Vice President also shall have such powers and perform such duties as may be assigned to him or her by the Board or the CEO.

Section 5.07. Secretary; Powers and Duties. The Secretary shall attend all sessions of the Board and all meetings of the shareholders and act as clerk thereof, and record all the votes and minutes thereof in books to be kept for that purpose; and shall perform like duties for the executive committee (if any) and of other committees of the Board of Directors when required. He or she shall give, or cause to be given, notice of all meetings of the shareholders and of the Board of Directors, and shall perform such other duties as may be prescribed by the Board or by the CEO. The Secretary shall keep in custody the corporate seal of the Corporation, and may affix the same to any instrument requiring it and attest the same.

Section 5.08. Treasurer; Powers and Duties. The Treasurer shall cause full and accurate accounts of receipts and disbursements to be kept in books belonging to the Corporation. He or she shall see to the deposit of all moneys and other valuable effects in the name and to the credit of the Corporation in such depository or depositories as may be designated by the Board of Directors, subject to disbursement or disposition upon orders signed in such manner as the Board of Directors shall prescribe. He or she shall render to the CEO and to the directors, at the regular meetings of the Board or whenever the CEO or the Board may require it, an account of all his or her transactions as Treasurer.

Section 5.09. Delegation of Officers' Duties. Any officer may delegate duties to his or her assistant (if any) appointed by the Board; and in case of the absence of any officer or assistant officer of the Corporation, or for any other reason that the Board of Directors may deem sufficient, the Board may delegate or authorize the delegation of his or her powers or duties, for the time being, to any person.

ARTICLE VI SHARES OF CAPITAL STOCK

Section 6.01. Certificates of Shares. Subject to requirements prescribed by law, the shares of the Corporation shall be represented by share certificates in such form as shall be approved by the Board of Directors or shall be uncertificated shares. Every shareholder shall be entitled to a share certificate representing the shares owned by him or her. All certificates representing shares shall be registered in the share register as they are issued, and those of the same class or series shall be consecutively numbered. Every share certificate shall be executed by facsimile or otherwise, by a corporate officer or assistant officer on behalf of the Corporation. In case any officer, assistant officer, transfer agent or registrar whose signature appears on any share certificate shall have ceased to be such because of death, resignation or otherwise, before the certificate is issued, it may be issued by the Corporation with the same effect as if he or she had not ceased to be such at the date of its issue.

Section 6.02. Registered Shareholders. The Corporation shall be entitled to treat the registered holder of any share or shares as the holder thereof in fact and law and shall not be bound to recognize any equitable or other claim to, or interest in, such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, save as otherwise expressly provided by statute.

Section 6.03. Transfers of Shares. Shares of the Corporation shall be transferred only on its books upon the surrender to the Corporation or its transfer agent of the share certificate or certificates therefor duly endorsed by the person named therein, or accompanied by proper evidence of succession, assignment or authority to transfer such shares; provided, no transfers of shares shall be made while the books of the Corporation are closed against transfers as hereinafter provided in these Bylaws. Subject to Section 6.04 hereof, upon transfer the transaction shall be recorded upon the books of the Corporation.

Section 6.04. Restrictions on Transfer. Transfers of shares may be restricted in any lawful manner by law, or by contract if a copy of the contract is filed with the Corporation, provided that notice of the restrictions shall be typed or printed conspicuously on the share certificate or in the equivalent notice with respect to an uncertificated security.

Section 6.05. Replacement of Certificates. The Board of Directors may direct a new share certificate to be issued in place of any share certificate theretofore issued by the Corporation and claimed to have been lost, destroyed or mutilated, upon the claimant's furnishing an affidavit of the facts and, if required by the Board of Directors, a bond of indemnity in such amount and in such form, with such surety thereon, as the Board may approve for the protection of the Corporation and its officers and agents.

ARTICLE VII RECORD DATE

Section 7.01. Directors May Fix Record Date. The Board of Directors may fix a time prior to the date of any meeting of the shareholders as a record date for the determination of the

shareholders entitled to notice of, or to vote at, any such meeting, which time, except in the case of an adjourned meeting, shall be not more than ninety days prior to the date of the meeting of shareholders. Only the shareholders who are shareholders of record and entitled to vote on the date so fixed shall be entitled to notice of and to vote at such meeting notwithstanding any transfer of shares on the books of the Corporation after the record date so fixed. The Board of Directors may similarly fix a record date for the determination of shareholders of record for any other purpose. When a determination of shareholders of record has been made for purposes of a meeting, the determination shall apply to any adjournment thereof unless the Board fixes a new record date for the adjourned meeting.

Section 7.02. Determination When No Record Date Fixed. If a record date is not fixed by the Board of Directors, the record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the day next preceding the day on which notice is given or, if notice is waived, at the close of business on the day immediately preceding the day on which the meeting is held. The record date for determining shareholders entitled to express consent or dissent to corporate action in writing without a meeting, when prior action by the Board of Directors is not necessary, shall be the day on which the first written consent or dissent is filed with the Secretary of the Corporation. The record date for determining shareholders for any other purpose shall be at the close of business on the date on which the Board of Directors adopts the resolution relating thereto.

Section 7.03. Certification By Nominee. The Board of Directors may adopt a procedure whereby a shareholder of the Corporation may certify in writing to the Corporation that all or a portion of the shares registered in the name of the shareholder are held for the account of a specified person or persons. The resolution of the Board may set forth (i) the classification of shareholder who may certify; (ii) the purpose or purposes for which the certification may be made, (iii) the form of certification and information to be contained therein; (iv) if the certification is with respect to a record date, the time after the record date within which the certification must be received by the Corporation; and (v) such other provisions with respect to the procedure as are deemed necessary or desirable. Upon receipt by the Corporation of a certification complying with the procedure, the persons specified in the certification shall be deemed, for the purposes set forth in the certification, to be the holders of record of the number of shares specified in place of the shareholder making the certification.

ARTICLE VIII MISCELLANEOUS PROVISIONS

Section 8.01. Corporate Records. The Corporation shall keep complete and accurate books and records of account, minutes of the proceedings of the incorporators, shareholders and directors and a share register giving the names of the shareholders and showing their respective addresses, the number and classes of shares held by each. The share register shall be kept at either the registered office of the Corporation in the Commonwealth of Pennsylvania or at its principal place of business wherever situated or at the office of its registrar or transfer agent. Any books, minutes or other records may be in written form or any other form capable of being converted into written form within a reasonable time.

Section 8.02. Execution of Written Instruments. Any form of execution provided in the Articles of Incorporation or in these Bylaws notwithstanding, any note, mortgage, evidence of indebtedness, contract or other document or any assignment or endorsement thereof, executed and entered into between the Corporation and any other person, when signed by one or more officers or agents having actual or apparent authority to sign it, or by the Chief Executive Officer, the President or a Vice President and attested by the Secretary or the Treasurer or an Assistant Secretary or Assistant Treasurer, shall be held to have been properly executed for and in behalf of the Corporation. All checks, notes, drafts and orders for the payment of money shall be signed by such one or more officers or agents as the Board of Directors may from time to time designate. The affixation of the corporate seal shall not be necessary to the valid execution, assignment or endorsement by the Corporation of any instrument or other document. The Board of Directors may authorize from time to time any other officers or representatives of the Corporation to bind the Corporation contractually.

Section 8.03. Policy Contracts; Facsimile Signatures.

(a) Policy Contracts. Policies of insurance and contracts of annuity shall be subscribed with the manual or facsimile signature of the President and either the Secretary or the Treasurer.

(b) Facsimile Signatures. In the case of the death, retirement or removal from office of any officers whose facsimile signature is authorized to be used in connection with policy forms, checks, receipts or other instruments executed by the Corporation, such policy forms, checks, receipts or other instruments bearing the facsimile signature of such officer may nevertheless be issued during a period not exceeding six months from such date of death, retirement or removal.

Section 8.04. Telecommunications. One or more directors or shareholders may participate in a meeting of the Board or a committee of the Board, or of the shareholders by means of conference telephone or similar communications equipment by mean of which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this Section shall constitute presence in person at the meeting.

ARTICLE IX INDEMNIFICATION OF DIRECTORS AND OFFICERS; PERSONAL LIABILITY

Section 9.01. Scope of Indemnification.

(a) General Rule. The Corporation shall indemnify an indemnified representative against any liability incurred in connection with any proceeding in which the indemnified representative may be involved as a party or otherwise by reason of the fact that such person is or was serving in an indemnified capacity, including, without limitation, liabilities resulting from any actual or alleged breach or neglect of duty, error, misstatement or misleading statement, negligence, gross negligence or act giving rise to strict or products liability except:

(1) Where such indemnification is expressly prohibited by applicable law;

(2) Where the conduct of the indemnified representative has been finally determined:

A. to constitute willful misconduct or recklessness within the meaning of 15 Pa.C.S. 513(b) and 1746(b) or any superseding provision of law sufficient in the circumstances to bar indemnification against liabilities arising from the conduct; or

B. to be based upon or attributable to the receipt by the indemnified representative from the Corporation of a personal benefit to which the indemnified representative is not legally entitled; or

C. to the extent such indemnification has been finally determined in a final adjudication to be otherwise unlawful.

(b) Partial Payment. If an indemnified representative is entitled to indemnification in respect of a portion, but not all, of any liabilities to which such person may be subject the Corporation may indemnify such indemnified representative to the maximum extent for such portion of the liabilities.

(c) Presumption. The termination of a proceeding by judgment, order, settlement or conviction or upon a plea of nolo contendere or its equivalent shall not of itself create a presumption that the indemnified representative is not entitled to indemnification.

(d) Definitions. For purposes of this Article:

(1) “indemnified capacity” means any and all past, present and future service by an indemnified representative in one or more capacities as a director, officer, employee or agent of the Corporation, or, at the request of the Corporation, as a director, officer, employee, agent fiduciary or trustee of another corporation, partnership, joint venture, trust employee benefit plan or other entity or enterprise;

(2) “indemnified representative” means any and all directors and officers of the Corporation and any other person designated as an indemnified representative by the Board of Directors of the Corporation (which may, but need not include any person serving at the request of the Corporation, as a director, officer, employee, agent, fiduciary or trustee of another corporation, partnership, joint venture, trust, employee benefit plan or other entity or enterprise);

(3) “liability” means any damage, judgment, amount paid in settlement, fine, penalty, punitive damages, excise tax assessed with respect to an employee benefit plan, or cost or expense of any nature (including, without limitation, attorneys’ fees and disbursements); and

(4) “proceeding” means any threatened, pending or completed action, suit, appeal or proceeding of any nature, whether civil, criminal, administrative or investigative, whether formal or informal, and whether brought by or in the right of the Corporation, a class of its members or otherwise.

Section 9.02. Proceedings Initiated by Indemnified Representatives. Notwithstanding any other provision of this Article, the Corporation shall not indemnify under this Article an indemnified representative for any liability incurred in a proceeding initiated (which shall not be deemed to include counterclaims or affirmative defenses) or participated in as an intervenor or amicus curiae by the person seeking indemnification unless such initiation of or participation in the proceeding is authorized, either before or after its commencement, by the affirmative vote of a majority of the Directors in office. This Section does not apply to a reimbursement of expenses incurred in successfully prosecuting the rights of an indemnified representative granted by or pursuant to this Article.

Section 9.03. Advancing Expenses. The Corporation shall pay the expenses (including attorneys' fees and disbursements) incurred in good faith by an indemnified representative in advance of the final disposition of the proceeding described in Section 1 above for those proceedings for which the initiation of or participation in which is authorized pursuant to Section 2 above upon receipt of an undertaking by or on behalf of the indemnified representative to repay the amount if it is ultimately determined that such person is not entitled to be indemnified by the Corporation pursuant to this Article. The financial ability of an indemnified representative to repay an advance shall not be a prerequisite to the making of such advance.

Section 9.04. Securing of Indemnification Obligations. To further effect satisfy or secure the indemnification obligations provided herein or otherwise, the Corporation may maintain insurance, obtain a letter of credit, act as self-insurer, create a reserve, trust, escrow, cash collateral or other fund or account enter into indemnification agreements, pledge or grant a security interest in any assets or properties of the Corporation, or use any other mechanism or arrangement whatsoever in such amounts, at such costs, and upon such other terms and conditions as the Board of Directors shall deem appropriate. Absent fraud, the determination of the Board of Directors with respect to such amounts, costs, terms and conditions shall be conclusive against all members, officers and directors and shall not be subject to voidability.

Section 9.05. Payment of Indemnification. An indemnified representative shall be entitled to indemnification with thirty (30) days after a written request for indemnification has been delivered to the secretary of the Corporation.

Section 9.06. Contribution. If the indemnification provided for in this Article or otherwise is unavailable for any reason in respect of any liability or portion thereof, the Corporation shall contribute to the liabilities to which the indemnified representative may be subject in such proportion as is appropriate to reflect the intent of this Article or otherwise.

Section 9.07. Mandatory Indemnification of Directors, Officers, Etc. To the extent that an authorized representative of the Corporation has been successful on the merits or otherwise in defense of any action or proceeding referred to in 15 Pa.C.S. 1741 or 1742 or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses, including attorneys' fees and disbursements, actually and reasonably incurred by such person in connection therewith.

Section 9.08. Contract Rights; Amendment or Repeal. All rights under this Article shall be deemed a contract between the Corporation and the indemnified representative pursuant to

which the Corporation and each indemnified representative intend to be legally bound. Any repeal, amendment or modification hereof shall be prospective only and shall not affect any rights or obligations then existing.

Section 9.09. Scope of Article. The rights granted by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification, contribution or advancement of expenses may be entitled under any statute, agreement vote of Members or disinterested directors or otherwise both as to action in an indemnified capacity and as to action in any other capacity. The indemnification, contribution and advancement of expenses provided by or granted pursuant to this Article shall continue as to a person who has ceased to be an indemnified representative in respect of matters arising prior to such time, and shall inure to the benefit of the heirs, executors, administrators and personal representatives of such a person.

Section 9.10. Reliance on Provisions. Each person who shall act as an indemnified representative of the Corporation shall be deemed to be doing so in reliance upon the rights provided in this Article.

Section 9.11. Interpretation. The provisions of this Article are intended to constitute bylaws authorized by 15 Pa.C.S. 513 and 1746.

The foregoing right of indemnification shall not be exclusive of any other right to which such person shall be entitled as a matter of law.

Section 9.12. Personal Liability. To the fullest extent permitted by Pennsylvania law, as now in effect and as amended from time to time, a director or officer of the Corporation shall not be personally liable to the Corporation or its shareholders for any monetary damages for any action taken or any failure to take any action or for breach of any duty owed to the Corporation or its shareholders.

Section 9.13. Insurance. The Corporation shall have the right to purchase and maintain insurance on behalf of any director or officer against any expenses and liabilities incurred in any proceeding referred to above by reason of his or her being or having been such director or officer, whether or not the Corporation has the power to indemnify such person against such expenses and liabilities under the PABCL.

ARTICLE X FISCAL YEAR

Section 10.01. Fiscal Year. The fiscal year of the Corporation shall end on December 31 of each year.

ARTICLE XI AMENDMENT OF BYLAWS

Section 11.01. Amendments. The Board of Directors (but not a committee thereof), by the affirmative vote of a majority of the whole Board, shall have the power to alter, amend, and

repeal these Bylaws at a regular or special meeting, regardless of whether the shareholders have previously adopted the Bylaw being amended or repealed, subject to the power of the shareholders to change such action, provided that the Board of Directors shall not have the power to amend these Bylaws on any subject that is expressly committed to the shareholders by the express terms hereof, by Section 1504 of the PABCL or otherwise. Any change in these Bylaws shall take effect when adopted unless otherwise provided in the resolution effecting the change.