

**BYLAWS  
OF  
WBIN MEDIA CO., INC.**

**ARTICLE I  
OFFICES**

**1.1 Business Office.**

The principal office of the Corporation shall be located at any place either within or outside the State of New Hampshire as designated in the Corporation's most current Annual Report filed with the Secretary of State of New Hampshire. The Corporation may have such other offices, either within or without the State of New Hampshire, as the Board of Directors may designate or as the business of the Corporation may require from time to time.

**1.2 Registered Office.**

The registered office of the Corporation as required by the relevant provisions of New Hampshire RSA 293-A et. seq. (New Hampshire RSA 293-A as from time to time amended is sometimes referred to herein as the "New Hampshire Business Corporation Act") shall be located within the State of New Hampshire and may be, but need not be, identical with the principal office (if located within the State of New Hampshire). The address of the registered office may be changed from time to time in accordance with the relevant provisions of the New Hampshire Business Corporation Act.

**ARTICLE II  
SHAREHOLDERS**

**2.1 Annual Shareholder Meeting.**

(a) The annual meeting of the shareholders shall be held on the second Friday of May, in each year, beginning with the year 2013, or at such other time on such other day within such month as shall be fixed by the Board of Directors for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in the State of New Hampshire such meeting shall be held on the next succeeding business day.

(b) If the election of directors shall not be held on the day designated herein for any annual meeting of the shareholders, or at any subsequent continuation after adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the shareholders as soon thereafter as convenient.

## **2.2 Special Shareholder Meetings.**

Special meetings of the shareholders, for any purpose or purposes, described in the meeting notice, may be called by the President, or by the Secretary at the request of the Board of Directors, and shall be called by the President or Secretary at the request of the holders of not less than one-tenth of all outstanding votes of the Corporation entitled to be cast on any issue at the meeting.

## **2.3 Place of Shareholder Meetings.**

The Board of Directors may designate any place, either within or without the State of New Hampshire as the place of meeting for any annual or any special meeting of the shareholders, unless all the shareholders entitled to vote at the meeting agree by written consents (which may be in the form of waiver of notice or otherwise) to another location, which may be either within or without the State of New Hampshire. If no designation is made, the place of meeting shall be the principal office of the Corporation in the State of New Hampshire.

## **2.4 Notice of Shareholder Meetings.**

(a) Required Notice. Written notice stating the place, day and hour of any annual or special shareholder meeting shall be delivered not less than ten (10) nor more than sixty (60) days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Board of Directors, or other persons calling the meeting, to each shareholder of record, entitled to vote at such meeting and to any other shareholder entitled by the relevant provisions of New Hampshire RSA 293-A or the Articles of Incorporation of the Corporation to receive notice of the meeting. Notices to shareholders shall be deemed to be effective at the time and in the manner described in New Hampshire RSA 293-A:1.41, as may be amended.

(b) Adjourned Meeting. If any shareholder meeting is adjourned to a different date, time, or place, notice need not be given of the new date, time, and place, if the new date, time, and place is announced at the meeting before adjournment. But if a new record date for the adjourned meeting is, or must be fixed (e.g. Article II, Section 2.5 hereof), then notice must be given pursuant to the requirements of paragraph (a) of this Section 2.4, to those persons who are shareholders as of the new record date.

(c) Waiver of Notice. Any shareholder may waive notice of a meeting (or any notice required by the New Hampshire Business Corporation Act, the Corporation's Articles of Incorporation or By-Laws), by a writing signed by the shareholder entitled to the notice, which is delivered to the Corporation (either before or after the date and time stated in the notice) for inclusion in the minutes or filing with the corporate records. Under certain circumstances, a shareholder's attendance at a meeting may constitute a waiver of notice, unless the shareholder takes certain actions to preserve his/her objections as described in the New Hampshire Business Corporation Act.

(d) Contents of Notice. The notice of each special shareholder meeting shall include a description of the purpose or purposes for which the meeting is called. Except as provided in this Section 2.4(d), or as provided in the Corporation's Articles of Incorporation, or otherwise in the New Hampshire Business Corporation Act, the notice of an annual shareholder meeting need not include a description of the purpose or purposes for which the meeting is called.

If a purpose of any shareholder meeting is to consider: (1) a proposed Amendment to the Articles of Incorporation (including any restated articles requiring shareholder approval); (2) a plan of merger or share exchange; (3) the sale, lease, exchange or other disposition of all or substantially all of the Corporation's property; (4) the dissolution of the Corporation; or (5) the removal of a director, the notice must so state and be accompanied by a copy or summary, as appropriate, of the: (1) Articles of Amendment; (2) plan of merger or share exchange; and (3) transaction for the sale, lease exchange or other disposition of all or substantially all of the Corporation's property.

If the proposed corporate action creates dissenters' rights under the New Hampshire Business Corporation Act, the notice must state that shareholders are, or may be entitled to assert dissenters' rights, and must be accompanied by a copy of the relevant provisions of the New Hampshire Business Corporation Act.

If the Corporation issues, or authorizes the issuance of shares for promissory notes or for contracts for services to be performed in the future, the Corporation shall report in writing to all the shareholders the number of shares authorized or issued, and the consideration received with or before the notice of the next shareholders' meeting. Likewise, if the Corporation indemnifies or advances expenses to a director under any of Sections 8.51, 8.52, 8.53, or 8.54 of the New Hampshire Business Corporation Act (as may be amended) in connection with a proceeding by or in the right of the Corporation, this shall be reported to all the shareholders with or before notice of the next shareholders' meeting.

## **2.5 Fixing of Record Date.**

For the purpose of determining shareholders of any voting group entitled to notice of or to vote at any meeting of shareholders, or shareholders entitled to receive payment of any distribution or dividend, or in order to make a determination of shareholders for any other proper purpose, the Board of Directors may fix in advance a date as the record date. Such record date shall not be more than seventy (70) days prior to the date on which the particular action, requiring such determination of shareholders, is to be taken. If no record date is so fixed by the Board of Directors for the determination of shareholders entitled to notice of, or to vote at a meeting of shareholders, or shareholders entitled to receive a share dividend or distribution, the record date for determination of such shareholders shall be at the close of business on:

(a) With respect to an annual shareholder meeting or any special shareholder meeting called by the Board of Directors or any person specifically authorized by the Board of Directors or these By-Laws to call a meeting, the day before the first notice is delivered to shareholders;

(b) With respect to a special shareholders' meeting demanded by the shareholders, the date the first shareholder signs the demand;

(c) With respect to the payment of a share dividend, the date the Board of Directors authorizes the share dividend;

(d) With respect to actions taken in writing without a meeting pursuant to Article II, Section 2.10 hereof, the date the first shareholder signs a consent; and

(e) With respect to a dividend or distribution to shareholders, (other than one involving a repurchase or reacquisition of shares), the date the Board of Directors authorizes the dividend or distribution.

When a determination of shareholders entitled to vote at any meeting of shareholders 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 which it must do if the meeting is adjourned to a date more than one hundred twenty (120) days after the date fixed for the original meeting.

## **2.6 Shareholder List.**

The officer or agent having charge of the stock transfer books for shares of the Corporation shall make a complete record of the shareholders entitled to vote at each meeting of shareholders thereof, arranged in alphabetical order, listing the address and the number of shares held by each. The list shall be arranged by voting group (if such exists, see Article II, Section 2.7 hereof) and within each voting group by class or series of shares. The shareholder list shall be available for inspection by any shareholder, beginning two (2) business days after notice of the meeting is given for which the list was prepared and continuing through the meeting. The list shall be available at the Corporation's principal office or at a place identified in the meeting notice in the city where the meeting is to be held. A shareholder, his agent, or attorney is entitled on written demand to inspect and, subject to the requirements of Article II, Section 2.12 hereof, to copy the list during regular business hours and at his/her expense, during the period it is available for inspection. The Corporation shall maintain the shareholder list in written form or in another form capable of conversion into written form within a reasonable time.

## **2.7 Shareholder Quorum and Voting Requirements.**

(a) If the Articles of Incorporation or the New Hampshire Business Corporation Act provides for voting by a single voting group on a matter, action on that matter is taken when voted upon by that voting group.

(b) Shares entitled to vote as a separate voting group may take action on a matter at a meeting only if a quorum of those shares exists with respect to that matter. Unless the Articles of Incorporation or the New Hampshire Business Corporation Act provide otherwise, a majority of the votes entitled to be cast on the matter by the voting group constitutes a quorum of that voting group for action on that matter.

(c) If the Articles of Incorporation or the New Hampshire Business Corporation Act provide for voting by two (2) or more voting groups on a matter, action on that matter is taken only when voted upon by each of those voting groups counted separately. Action may be taken by one (1) voting group on a matter even though no action is taken by another voting group entitled to vote on the matter.

(d) Once a share is represented for any purpose at a meeting, it is deemed present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting, unless a new record date is or must be set for that adjourned meeting.

(e) If a quorum exists, action on a matter (other than the election of directors) by a voting group is approved if the votes cast within the voting group favoring the action exceed the votes cast opposing the action, unless the Articles of Incorporation or the New Hampshire Business Corporation Act require a greater number of affirmative votes.

## **2.8 Proxies.**

At all meetings of shareholders, a shareholder may vote in person, or vote by proxy, which is executed in writing by the shareholder, or which is executed by his duly authorized attorney-in-fact. Such proxy shall be filed with the Secretary of the Corporation or other person authorized to tabulate votes before or at the time of the meeting. No proxy shall be valid after eleven (11) months from the date of its execution unless otherwise provided in the proxy. All proxies are revocable unless they meet specific requirements of irrevocability set forth in New Hampshire RSA 293-A:7.22(d) as may be amended. The death or incapacity of the shareholder appointing a proxy does not invalidate the right of the Corporation to accept the proxy unless the Corporation is put on notice before the proxy exercises his/her authority under the appointment. A transferee for value, who receives shares subject to an irrevocable proxy, can remove the proxy, if s/he had no notice of the proxy, and if such appointment was not conspicuously noted on the share certificate. Proxies transmitted by mailgrams or other telegraphic means or by any other electronic, electrical or telephonic means, which result in or produce a written or printed document or facsimile thereof shall be deemed a valid proxy.

## **2.9 Voting of Shares.**

Unless otherwise provided in the Articles of Incorporation or by a relevant provision of the New Hampshire Business Corporation Act, each outstanding share entitled to vote shall be entitled to one (1) vote upon each matter submitted to a vote at a meeting of shareholders.

## **2.10 Shareholder Action by Majority Written Consent.**

(a) Any action required or permitted to be taken at a meeting of the shareholders of the Corporation may be taken without a meeting, without prior notice and without a vote, if the action is taken by the number of shareholders having not less than the minimum number of votes that would be necessary to take such action at a meeting at which all shares entitled to vote thereon were present and voted. Such action shall be set forth in one (1) or more written consents setting forth the action so taken, signed by the requisite number of shareholders and delivered to the Corporation for inclusion in the minute book. If shareholder action is taken by less than unanimous shareholder consent, then the Corporation shall give each of the shareholders who did not consent in writing prompt written notice of the action taken which notice shall contain or be accompanied by the same material that would have been required if a formal meeting had been called to consider the action.

(b) If the act to be taken requires that notice be given to non-voting shareholders, the Corporation shall give the non-voting shareholders written notice of the proposed action at least 10 days before the action is taken, which notice shall contain or be accompanied by the same material that would have been required if a formal meeting had been called to consider the action.

(c) Action taken by consent is effective when the last necessary shareholder signs the consent, unless the consent specifies a different effective date. A consent signed under this Section 2.10 has the effect of a meeting vote and may be described as such in any document.

## **2.11 Voting for Directors.**

Unless otherwise provided in the Articles of Incorporation, directors are elected by a plurality of the votes cast by the shares entitled to vote in the election at a meeting at which a quorum is present.

## **2.12 Shareholder's Rights to Inspect Corporate Records.**

(a) Minutes and Accounting Records. The Corporation shall keep as permanent records minutes of all meetings of its shareholders and Board of Directors, a record of all actions taken by the shareholders or Board of Directors without a meeting, and a record of all actions taken by a committee of the Board of Directors in place of the Board of Directors on behalf of the Corporation. The Corporation shall maintain appropriate accounting records.

(b) Inspection Rights. Subject to compliance with the applicable provisions of the New Hampshire Business Corporation Act, the shareholders of the Corporation have certain inspection rights with respect to certain enumerated corporate records and materials as described in New Hampshire RSA 293-A:16.02, as may be amended.

## **2.13 Financial Statements Shall be Furnished to the Shareholders.**

(a) The Corporation shall furnish its shareholders with annual financial statements, which may be consolidated or combined statements of the Corporation and one (1) or more of its subsidiaries, as appropriate, that include a balance sheet as of the end of the fiscal year, an income statement for that year, and a statement of changes in shareholders' equity for the year unless that information appears elsewhere in the financial statements. If financial statements are prepared for the Corporation on the basis of generally accepted accounting principles, the annual financial statements for the shareholders also must be prepared on that basis.

(b) If the annual financial statements are reported upon by a public accountant, the report of the public accountant must accompany them. If not, the statements must be accompanied by a statement of the President or the person responsible for the Corporation's accounting records:

- (1) stating that person's reasonable belief whether the statements were prepared on the basis of generally accepted accounting principles and, if not, describing the basis of preparation; and
- (2) describing any respects in which the statements were not prepared on a basis of accounting consistent with the statements prepared for the preceding year.

(c) The Corporation shall mail the annual financial statements to each shareholder within one hundred twenty (120) days after the close of each fiscal year. Thereafter, on written request from a shareholder who was not mailed the statements, the Corporation shall mail such shareholder the latest financial statements.

#### **2.14 Dissenters' Rights.**

Each shareholder shall have the right to dissent from and obtain payment for the Corporation's shares as issued to such shareholder when so authorized or required by the New Hampshire Business Corporation Act, the Articles of Incorporation, these Bylaws, or in a resolution of the Board of Directors.

### **ARTICLE III BOARD OF DIRECTORS**

#### **3.1 General Powers**

All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under, the direction of the Board of Directors.

#### **3.2 Number, Tenure, and Qualification of Directors.**

Unless otherwise provided in the Articles of Incorporation, the authorized number of directors shall be not less than one nor more than five. The current number of directors shall be within the limits specified above, and as determined (or as amended from time-to-time) by resolution adopted by either the shareholders or the Board of Directors. Each director shall hold office until the next annual meeting of shareholders, his/her resignation or until removed. However, if his/her term expires, s/he shall continue to serve until his/her successor shall have been elected and qualified, or until there is a decrease in the number of directors. Unless required by the Articles of Incorporation, directors do not need to be residents of the State of New Hampshire or shareholders of the Corporation.

#### **3.3 Regular Meetings of the Board of Directors.**

A regular meeting of the Board of Directors shall be held without notice other than this By-Law immediately after, and at the same place as, the annual meeting of shareholders. The Board of Directors may provide, by resolution, the time and place, either within or without the State of New Hampshire, for the holding of additional regular meetings without notice other than such resolution.

#### **3.4 Special Meetings of the Board of Directors.**

Special meetings of the Board of Directors may be called by or at the request of the President or any one (1) director. The person authorized to call special meetings of the Board of Directors may fix any place, either within or without the State of New Hampshire, as the place for holding any special meeting of the Board of Directors; if permitted by Section 3.7 hereof, such meeting may be held by telephone.



### **3.5 Notice of, and Waiver of Notice for, Special Directors Meetings.**

Notice of any special directors meeting shall be given at least two (2) days prior thereto either orally or in writing. If mailed, notice of any directors meeting shall be deemed to be effective at the time and in the manner described in New Hampshire RSA 293-A:1.41 as may be amended. Any director may waive notice of any meeting. Except as provided in the next sentence, the waiver must be in writing, signed by the director entitled to the notice, and filed with the minutes or corporate records. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business and at the beginning of the meeting (or promptly upon his/her arrival) objects to holding the meeting or transacting business at the meeting, and does not thereafter vote for or assent to action taken at the meeting.

### **3.6 Director Quorum.**

A majority of the number of directors prescribed by resolution, (or if no number is prescribed the number in office immediately before the meeting begins) shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, unless the Articles of Incorporation require a greater number.

### **3.7 Directors, Manner of Acting.**

(a) The act of a majority of the directors present at a meeting at which a quorum is present when the vote is taken shall be the act of the Board of Directors unless the Articles of Incorporation require a greater percentage.

(b) Unless the Articles of Incorporation provide otherwise, any or all directors may participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

(c) A director who is present at a meeting of the Board of Directors or a committee of the Board of Directors when corporate action is taken is deemed to have assented to the action taken unless: (1) s/he objects at the beginning of the meeting (or promptly upon his/her arrival) to holding it or transacting business at the meeting; or (2) his/her dissent or abstention from the action taken is entered in the minutes of the meeting; or (3) s/he delivers written notice of his/her dissent or abstention to the presiding officer of the meeting before its adjournment or to the Corporation immediately after adjournment of the meeting. The right of dissent or abstention is not available to a director who votes in favor of the action taken.

### **3.8 Director Action Without a Meeting.**

Unless the Articles of Incorporation provide otherwise, any action required or permitted to be taken by the Board of Directors at a meeting may be taken without a meeting if the action is taken by unanimous written consent of the Board of Directors as evidenced by one (1) or more written consents describing the action taken, signed by each director and filed with the minutes or corporate records. Action taken by consent is effective when the last director signs the consent, unless the consent specifies a different effective date. A signed consent has the effect of a meeting vote and may be described as such in any document.

### **3.9 Removal of Directors.**

The shareholders may remove one (1) or more directors at a meeting called for that purpose if notice has been given that a purpose of the meeting is such removal. The removal may be with or without cause unless the Articles of Incorporation provide that directors may only be removed with cause. If a director is elected by a voting group of shareholders, only the shareholders of that voting group may participate in the vote to remove him. If cumulative voting is not authorized, a director may be removed only if the number of votes cast to remove him exceeds the number of votes cast not to remove him.

### **3.10 Board of Director Vacancies.**

(a) Unless the Articles of Incorporation provide otherwise, if a vacancy occurs on the Board of Directors, including a vacancy resulting from an increase in the number of directors, the shareholders may fill the vacancy. During such time that the shareholders fail or are unable to fill such vacancies, then and until the shareholders act the Board of Directors may fill the vacancy by the affirmative vote of a majority of all the directors remaining in office.

(b) If the vacant office was held by a director elected by a voting group of shareholders, only the holders of shares of that voting group are entitled to vote to fill the vacancy if it is filled by the shareholders.

(c) A vacancy that will occur at a specific later date (by reason of resignation effective at a later date) may be filled before the vacancy occurs but the new director may not take office until the vacancy occurs.

(d) The term of a director elected to fill a vacancy expires at the next shareholders' meeting at which directors are elected.

### **3.11 Director Compensation.**

Unless otherwise provided in the Articles of Incorporation, by resolution of the Board of Directors, each director may be paid his/her expenses, if any, of attendance at each meeting of the Board of Directors, and may be paid a stated salary as director or a fixed sum for attendance at each meeting of the Board of Directors or both. No such payment shall preclude any director from serving the Corporation in any capacity and receiving compensation therefor.

### **3.12 Director Committees.**

(a) Creation of Committees. Unless the Articles of Incorporation provide otherwise, the Board of Directors may create one (1) or more committees and appoint members of the Board of Directors to serve on them. Each committee must have two (2) or more members, who serve at the pleasure of the Board of Directors.

(b) Selection of Members. The creation of a committee and appointment of members to it must be approved by the greater of (1) a majority of all the directors in office when the action is taken or (2) the number of directors required by the Articles of Incorporation to take such action, (or if not specified in the Articles, the number required by Section 3.7 of this Article III to take action).

(c) Required Procedures. Sections 3.4, 3.5, 3.6, 3.7 and 3.8 of this Article III, which govern meetings, action without meetings, notice and waiver of notice, quorum and voting requirements of the Board of Directors, apply to committees and their members.

(d) Authority. Unless limited by the Articles of Incorporation, each committee may exercise those aspects of the authority of the Board of Directors which the Board of Directors confers upon such committee in the resolution creating the committee. Provided, however, a committee may not: (1) authorize distributions; (2) approve or propose to shareholders action that the New Hampshire Business Corporation Act requires be approved by shareholders; (3) fill vacancies on the Board of Directors or on any of its committees; (4) amend the Articles of Incorporation pursuant to the authority of directors, to do so granted by RSA 293-A:10.02 of the New Hampshire Business Corporation Act as may be amended; (5) adopt, amend or repeal these By-Laws; (6) approve a plan of merger not requiring shareholder approval; (7) authorize or approve reacquisition of shares, except according to a formula or method prescribed by the Board of Directors; or (8) authorize or approve the issuance or sale or contract for sale of shares or determine the designation and relative rights, preferences and limitations of a class or series of shares, except that the Board of Directors may authorize a committee (or a senior executive officer of the Corporation) to do so within limits specifically prescribed by the Board of Directors.

## **ARTICLE IV. OFFICERS**

### **4.1 Number of Officers.**

The officers of the Corporation shall be a President, a Secretary, and a Treasurer, each of whom shall be appointed by the Board of Directors. Such other officers and assistant officers as may be deemed necessary, including any vice-presidents, may be appointed by the Board of Directors. If specifically authorized by the Board of Directors, an officer may appoint one (1) or more officers or assistant officers. The same individual may simultaneously hold more than one (1) office in the Corporation.

### **4.2 Appointment and Term of Office.**

The officers of the Corporation shall be appointed by the Board of Directors for a term as determined by the Board of Directors. The designation of a specified term grants to the officer no contract rights, and the Board can remove the officer at any time prior to the termination of such term. If no term is specified, they shall hold office until they resign, die, or until they are removed in the manner provided in Section 4.3 of this Article IV.

### **4.3 Removal of Officers.**

Any officer or agent may be removed by the Board of Directors at any time, with or without cause. Such removal shall be without prejudice to the contract rights, if any, of the person so removed. Appointment of an officer or agent shall not of itself create contract rights.

### **4.4 President.**

The President shall be the principal executive officer of the Corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the Corporation. S/he shall, when present, and in the absence of a Chairman of the Board, preside at all meetings of the shareholders and of the Board of Directors. S/he may sign, with the Secretary or any other proper officer of the Corporation thereunto authorized by the Board of Directors, certificates for shares of the Corporation the issuance of which shall have been authorized by resolution of the Board of Directors and deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these By-Laws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

#### **4.5 The Vice-Presidents.**

If appointed, in the absence of the President or in the event of his/her death, inability or refusal to act, the Vice-President (or in the event there be more than one Vice-President, the Vice-Presidents in the order designated at the time of their election, or in the absence of any designation, then in the order of their appointment) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. If there is no Vice-President, then the Treasurer shall perform such duties of the President. Any Vice-President may sign, with the Secretary or any other proper officer, certificates for shares of the Corporation the issuance of which have been authorized by resolution of the Board of Directors; and shall perform such other duties as from time to time may be assigned to him/her by the President or by the Board of Directors.

#### **4.6 The Secretary.**

The Secretary shall: (a) keep the minutes of the proceedings of the shareholders and of the Board of Directors in one (1) or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law; (c) be custodian of the corporate records and of any seal of the Corporation and if there is a seal of the Corporation, see that it is affixed to all documents the execution of which on behalf of the Corporation under its seal is duly authorized; (d) when requested or required, authenticate any records of the Corporation; (e) keep a register of the post office address of each shareholder which shall be furnished to the Secretary by such shareholder; (f) sign with the Chairman of the Board (if any), President, or a Vice-President, certificates for shares of the Corporation, the issuance of which shall have been authorized by resolution of the Board of Directors; (g) have general charge of the stock transfer books of the Corporation; and (h) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him/her by the President or by the Board of Directors. In the absence of the Secretary, a secretary pro tempore may be chosen by the directors or shareholders as appropriate to perform the duties of the Secretary.

#### **4.7 The Treasurer.**

The Treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the Corporation; (b) receive and give receipts for moneys due and payable to the Corporation from any source whatsoever, and deposit all such moneys in the name of the Corporation in such bank, trust companies, or other depositories as shall be selected by the Board of Directors; (c) sign with the Chairman of the Board (if any), President, or a Vice-President, certificates for shares of the Corporation, the issuance of which shall have been authorized by resolution of the Board of Directors; and (d) in general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him/her by the President or by the Board of Directors. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his/her duties in such sum and with such surety or sureties as the Board of Directors shall determine.

#### **4.8 Assistant Secretaries and Assistant Treasurers.**

The Assistant Secretaries and the Assistant Treasurers, when authorized by the Board of Directors, may sign with the President or a Vice-President certificates for shares of the Corporation the issuance of which shall have been authorized by a resolution of the Board of Directors. In addition, the Assistant Treasurers shall respectively, if required by the Board of Directors, give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine. The Assistant Secretaries and Assistant Treasurers, in general, shall perform such duties as shall be assigned to them by the Secretary or the Treasurer, respectively or by the President or the Board of Directors.

#### **4.9 Chairman of the Board.**

The Chairman of the Board shall be chosen from among the directors and shall preside at all meetings of the shareholders and directors. S/he shall, in general, perform all the duties incident to the office of Chairman of the Board, subject, however, to the direction and control of the Board of Directors, and such other duties as from time to time may be assigned to him/her by the Board of Directors.

#### **4.10 Salaries.**

The salaries of the officers of the Corporation shall be fixed from time to time by the Board of Directors.

### **ARTICLE V INDEMNIFICATION OF DIRECTORS, OFFICERS, AGENTS, AND EMPLOYEES**

#### **5.1 Indemnification of Directors and Officers.**

To the extent not otherwise restricted by the Articles of Incorporation, the Corporation shall, to the fullest extent permitted by New Hampshire RSA 293-A:8.50 - 8.58, as the same may be amended and supplemented, indemnify all present and future directors and officers of the Corporation from and against any and all of the expenses, liabilities or other matters referred to in, or covered by, said provisions and may to the extent permitted by the New Hampshire Business Corporation Act advance reasonable expenses in advance of the final disposition of any proceeding. The indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under the Articles of Incorporation, any agreement, vote of shareholders or disinterested directors or otherwise, both as to action in his/her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person. Any repeal or modification of the foregoing provision by the shareholders or directors of the

Corporation shall not adversely affect any right or protection of any director or officer of the Corporation existing or accrued at the time of such repeal or modification.

## **5.2 Indemnification of Agents, and Employees Who Are Not Directors or Officers.**

Unless otherwise provided in the Articles of Incorporation, the Board of Directors may indemnify and advance expenses to any employee or agent of the Corporation, who is not a director or officer of the Corporation, to any extent consistent with public policy, as determined by the general or specific action of the Board of Directors.

## **5.3 Notice to Shareholders of Indemnification.**

If the Corporation indemnifies or advances expenses to a director under New Hampshire RSA 293-A:8.51-8.54, as may be amended, in connection with a proceeding by or in the right of the Corporation, the Corporation shall report the indemnification or advance in writing to the shareholders with or before the notice of the next shareholders' meeting.

# **ARTICLE VI CERTIFICATES FOR SHARES AND THEIR TRANSFER**

## **6.1 Certificates for Shares.**

(a) Content. Certificates representing shares of the Corporation shall at minimum, state on their face the name of the issuing Corporation and that it is formed under the laws of New Hampshire; the name of the person to whom issued; and the number and class of shares and the designation of the series, if any, the certificate represents; and be in such form as determined by the Board of Directors. Such certificates shall be signed (either manually or by facsimile) by the Chairman of the Board (if any), President or a Vice-President and by the Secretary or an Assistant Secretary or the Treasurer or the Assistant Treasurer and may be sealed with a corporate seal or a facsimile thereof. Each certificate for shares shall be consecutively numbered or otherwise identified.

(b) Legend as to Class or Series. If the Corporation is authorized to issue different classes of shares or different series within a class, the designations, relative rights, preferences, and limitations applicable to each class and the variations in rights, preferences, and limitations determined for each series (and the authority of the Board of Directors to determine variations for future series) must be summarized on the front or back of each certificate. Alternatively, each certificate may state conspicuously on its front or back that the Corporation will furnish the shareholder this information on request in writing and without charge.

(c) Shareholder List. The name and address of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the stock transfer books of the Corporation.

(d) Transferring Shares. All certificates surrendered to the Corporation for transfer shall be cancelled and no new certificate shall be issued until the former certificate for a like number of shares shall have been surrendered and cancelled, except that in case of a lost, destroyed, or mutilated certificate a new one may be issued therefor upon such terms and indemnity to the Corporation as the Board of Directors may prescribe.

## **6.2 Shares Without Certificates.**

The Board of Directors shall not be authorized to issue any shares of stock without certificates.

## **6.3 Registration of the Transfer of Shares.**

Registration of the transfer of shares of the Corporation shall be made only on the stock transfer books of the Corporation. In order to register a transfer, the record owner shall surrender the shares to the Corporation for cancellation, properly endorsed by the appropriate person or persons with reasonable assurances that the endorsements are genuine and effective. Unless the Corporation has established a procedure by which a beneficial owner of shares held by a nominee is to be recognized by the Corporation as the owner, the person in whose name shares stand on the books of the Corporation shall be deemed by the Corporation to be the owner thereof for all purposes.

## **6.4 Restrictions on Transfer of Shares Permitted.**

(a) The Board of Directors (or shareholders) may impose restrictions on the transfer or registration of transfer of shares (including any security convertible into, or carrying a right to subscribe for or acquire shares) to the extent permitted by the applicable provisions of the New Hampshire Business Corporation Act. A restriction does not affect shares issued before the restriction was adopted unless the holders of the shares are parties to the restriction agreement or voted in favor of the restriction.

(b) A restriction on the transfer or registration of transfer of shares is valid and enforceable against the holder or a transferee of the holder if the restriction is authorized by this section and its existence is noted conspicuously on the front or back of the certificate. Unless so noted, a restriction is not enforceable against a person without knowledge of the restrictions.



## **6.5 Acquisition of Shares.**

(a) The Corporation may acquire its own shares and unless otherwise provided in the Articles of Incorporation, the shares so acquired constitute authorized but unissued shares.

(b) If the Articles of Incorporation prohibit the reissue of acquired shares, the number of authorized shares is reduced by the number of shares acquired, effective upon amendment of the Articles of Incorporation, which amendment shall be adopted by the shareholders or the Board of Directors without shareholder action and filed by the Corporation with the New Hampshire Secretary of State in a form approved by the Secretary of State.

## **ARTICLE VII DISTRIBUTIONS**

### **7.1 Distributions.**

The Board of Directors may authorize, and the Corporation may make, distributions (including dividends on its outstanding shares) in the manner and upon the terms and conditions provided by applicable law and in the Corporation's Articles of Incorporation.

## **ARTICLE VIII CORPORATE SEAL**

### **8.1 Corporate Seal.**

The Board of Directors may provide a corporate seal which may be circular in form and have inscribed thereon any designation including the name of the Corporation, New Hampshire as the state of incorporation, the year of incorporation and the words "Corporate Seal."

## **ARTICLE IX AMENDMENTS**

### **9.1 Amendments.**

The Corporation's Board of Directors may amend or repeal the Corporation's By-Laws unless:

- (1) the Articles of Incorporation or the New Hampshire Business Corporation Act reserve this power exclusively to the shareholders in whole or part; or
- (2) the shareholders in adopting, amending, or repealing a particular By-Law provide expressly that the Board of Directors may not amend or repeal that By-Law; or

- (3) the By-Law either establishes, amends, or deletes, a supermajority shareholder quorum or voting requirement.

The Corporation's shareholders may amend or repeal the Corporation's By-Laws even though the By-Laws may also be amended or repealed by its Board of Directors.

**ARTICLE X**  
**EFFECT OF THE ARTICLES OF INCORPORATION**  
**AND THE NEW HAMPSHIRE BUSINESS CORPORATION ACT**

To the extent not otherwise expressly varied by the terms of the Corporation's Articles of Incorporation or these By-Laws, the provisions of the New Hampshire Business Corporation Act as the same may from time to time be amended, shall govern all matters concerning the powers, conduct and regulation of the business and affairs of the Corporation, its officers, directors and shareholders. All of the provisions of the Articles of Incorporation of the Corporation, as from time to time amended, shall be deemed incorporated into these By-Laws by reference and in the event of any inconsistency between the provisions of the Corporation's Articles of Incorporation and these By-Laws, the terms of the Articles of Incorporation shall govern and the relevant provisions of the these By-Laws shall be deemed amended accordingly.

Executed to be effective the 4th day of May, 2012.



William H. Binnie, Director and  
President



David S. Brown  
Secretary