

BY-LAWS
OF
K/N CONSULTANTS LTD.

(As Adopted December 31, 2013)

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ARTICLE I

Members

The Corporation shall be a Type C corporation as defined by Section 201(b) of the New York Not-for-Profit Corporation Law and shall have no members.

ARTICLE II

Directors

Section 1. The business, property and affairs of the Corporation shall be managed by its board of directors which shall initially consist of three (3) directors. The directors shall be elected by a majority vote of the directors present at the annual meeting of the board of directors of the Corporation. The number of directors may be changed within the limits prescribed by the certificate of incorporation by a majority vote of the directors present at any duly convened meeting of the board of directors. If the number of directors is decreased, the board of directors, by a majority vote of the directors present at any duly convened meeting of the board of directors, may designate the director or directors, if any, whose terms of office shall terminate as a result of such decrease.

Section 2. Directors shall hold office for the term of one (1) year or until their successors are duly elected and qualify. This term may be renewed.

Section 3. Without limitation of the general powers conferred by law, by the certificate of incorporation or by these by-laws, the board of directors shall have the power to acquire, manage and dispose of for the Corporation any property, rights or privileges which the Corporation is authorized to acquire, manage and dispose of, upon such terms and conditions and in such manner as they see fit; to appoint committees on particular subjects; to audit bills and disburse the funds of the Corporation; to carry on correspondence and communicate with other associations, corporations, societies, organizations or individuals interested in kindred subjects; to hire and discharge employees and agents; and to devise and carry into execution such other measures as they may deem proper and expedient to protect and progress the interests of the Corporation.

Section 4. Any one or more of the directors may be removed from office at any time with or without cause by a majority vote of the directors present at any duly convened meeting of the board of directors.

Section 5. Any director may resign by giving written notice of her or his resignation to either of the co-executive directors, the chair or the secretary, and her or his resignation shall be effective immediately without acceptance, but any such resignation shall be presented to the board of directors at the first meeting of the board following its receipt.

Section 6. Whenever any vacancy shall occur in the board of directors by death, resignation, inability to act or otherwise, the same may be filled for the unexpired term by a

majority vote of the remaining directors at a regular meeting or at a special meeting called for that purpose. The person so chosen shall hold office until the next annual election of directors or until her or his successor shall have been elected and qualify.

Section 7. Directors shall receive such reasonable compensation for her or his services as a director as the board of directors may determine from time to time. Notwithstanding anything to the contrary contained herein, directors shall be reimbursed for reasonable expenses incurred by them in the performance of their duties as directors.

ARTICLE III

Meetings of Directors

Section 1. The annual meeting of the board of directors shall be held on the second Monday in the month of December of each year or on such date and at such time as may be fixed by the board of directors for the election of directors of the Corporation, for receiving the annual reports of officers, directors and committees and for the transaction of other business. If the day designated falls upon a legal holiday, the meeting shall be held on the next succeeding full business day. Either co-executive director, the chair, the secretary or any director may, whenever she or he deems it necessary, issue a call for a special meeting of the board of directors. Notice of all meetings of the board of directors shall be mailed to the last recorded address of each director at least seven (7) days before the time appointed for the meeting and shall be provided by electronic means (e.g., electronic mail) or given personally to each director at least two (2) days before the time appointed for the meeting. All meetings of the board of directors, whether the annual meeting, regular meetings or special meetings, may be held at any place within or without the State of New York, provided the notice of any such meeting states the place at which such meeting is to be held. Notwithstanding any of the foregoing provisions, a meeting of the directors of the Corporation may be held at any time, and any action may be taken thereat, if notice, lapse of time and purpose of such meeting be waived in writing either before or after the meeting by every director, and the presence of any director at any meeting shall be deemed a waiver of notice thereof.

Section 2. A majority of the directors shall constitute a quorum for the transaction of business. In the absence of the chair, one of the co-executive directors shall act as chair of the meeting. If a quorum is not present, a lesser number of directors may adjourn the meeting to a later day.

Section 3. All questions, the manner of deciding which is not otherwise prescribed, shall be decided by a majority vote of the directors present.

Section 4. The order of business shall be as follows at all meetings of the board of directors of the Corporation:

1. Calling of the roll.
2. Proof of notice of meeting or waiver of notice.
3. Reading of the minutes of the previous meeting.

4. Receiving communications.
5. Election of directors (where required only).
6. Reports of directors and officers.
7. Reports of committees.
8. Unfinished business.
9. New business.

The order of business set forth above may be altered or suspended at any meeting by a majority of the directors present. Any question as to priority of business shall be decided by the chair without debate.

Section 5. Any one (1) or more members of the board of directors or any committee thereof may participate in a meeting of the board of directors or any committee thereof by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

Section 6. Any action required or permitted to be taken by the board of directors or any committee thereof may be taken without a meeting if all members of the board of directors or committee thereof consent in writing to the action to be taken. The resolution and written consent thereto shall be filed with the minutes of the proceedings.

ARTICLE IV

Officers

Section 1. The board of directors shall elect one or more executive directors, a chair, a secretary and a treasurer. The board may appoint such other officers as it shall deem desirable, with such terms, titles, powers and duties as the board may from time to time determine. Any two offices may be held by one person. None of the officers need be directors.

Section 2. The officers of the Corporation shall be elected by a majority vote of the directors present at the annual meeting of the board of directors and shall serve for a term of one (1) year or until their successors are elected and qualify. This term may be renewed.

Section 3. Any officer, other than the co-executive directors, may be removed at any time with or without cause by a majority vote of the directors present at any duly convened meeting of the board of directors.

Section 4. Any officer may resign by giving written notice of her or his resignation to the chair, either co-executive director or the secretary, which notice shall be effective immediately without acceptance, but any such notice shall be presented to the board of directors at the first meeting of the board following its receipt.

Section 5. Whenever any vacancy shall occur in any office of the Corporation by death, resignation, inability to act or otherwise, the same may be filled for the unexpired term by

a majority vote of the directors present at a regular meeting or at a special meeting of the board of directors called for that purpose. The person so elected shall hold office until the next annual meeting of directors or until her or his successor shall have been elected and qualify.

Section 6. No officer of the Corporation unless specifically authorized by the board of directors shall receive any compensation for her or his services as such officer, but all the officers shall be reimbursed for reasonable expenses incurred by them in the performance of their duties as officers.

Section 7. The duties and powers of the principal officers of the Corporation shall be as follows:

Chair

The chair of the board of directors shall preside at all meetings of the board of directors at which she or he shall be present.

Co-Executive Directors

The co-Executive Directors shall be the chief executive officers of the Corporation. Subject to the direction and control of the board of directors, they shall have general charge of all the business and affairs of the Corporation.

Secretary

The secretary shall give notice of and attend all meetings of the board of directors and all committees and keep accurate minutes of all such meetings. The secretary shall be custodian of the seal of the Corporation and all its records.

Treasurer

The treasurer shall have charge of the finances of the Corporation under the direction of the co-Executive Directors and board of directors and in this capacity shall keep an account of all monies and property received and expended by the Corporation, deposit all sums received to the credit of the Corporation in such depository or depositories as shall be designated by the board of directors and render such statements of accounts to the board of directors as the directors may require.

ARTICLE V

Committees

Section 1. The board of directors may appoint an executive committee of three (3) or more of its members which shall have and may exercise in the intervals between meetings of the board of directors all the powers of such board in the management, direction and

supervision of the affairs of the Corporation, but subject to any instructions or limitations which the board of directors may at any time give or impose.

Section 2. The board of directors may appoint such other committees with such powers as it may determine.

ARTICLE VI

Investments

The board of directors may entrust the custody of the securities of the Corporation to a trust company, bank or an investment manager designated by it. The board of directors may authorize such trust company, bank or investment manager to invest and reinvest such securities either upon the approval of or in consultation with the board or in the sole discretion of such trust company, bank or investment manager as the board may from time to time determine.

ARTICLE VII

Seal

The seal of the Corporation shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, New York".

ARTICLE VIII

Checks

All checks, notes, drafts and acceptances shall be signed by such officer or officers, members of the board of directors or employees or agents as the board of directors may designate.

ARTICLE IX

Fiscal Year

The fiscal year of the Corporation shall end on December 31 of each year.

ARTICLE X

Indemnification

Any person made a party to any action, suit or proceeding by reason of the fact that she or he or her or his testator or intestate, is or was a director, officer or employee of the Corporation or of any corporation which she or he served as such at the request of the

Corporation, shall be indemnified by the Corporation against the judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred by her or him in connection with the defense or as a result of such action, suit or proceeding, or in connection with any appeal therein to the full extent permitted under the laws of the State of New York, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such director, officer or employee is liable for intentional misconduct in the performance of her or his duties or a knowing violation of the law. Such right of indemnification shall not be deemed exclusive of any other rights to which such director, officer or employee may be entitled. Any amount payable by way of indemnity shall be determined and paid in accordance with the applicable laws of the State of New York, or in such other manner as the Corporation may determine not inconsistent with any applicable provisions of the certificate of incorporation or the by-laws or a resolution in a specific case.

ARTICLE XI

Amendment of By-Laws

Other than Section 3 of Article IV, these by-laws may be amended, altered or repealed by a majority vote of the directors at any duly convened meeting of the board of directors of the Corporation. Section 3 of Article IV of these by-laws may be amended, altered or repealed at any duly convened meeting of the board of directors of the Corporation only by an affirmative vote of all of the directors then in office.