

ARTICLE- V.

INDEMNIFICATION OF DIRECTORS AND OTHERS.

SECTION 1. *Directors, Officers and Employees of the Company.* ~~Any former, present or future Director, officer or employee of the Company or the legal representative of any such Director, officer or employee shall be indemnified by the Company and its Subsidiaries.~~

(a) ~~Subject to the terms and conditions of this Article V, each former, present or future Director, officer or employee of the Company or of any of the Company's subsidiaries or the respective legal representatives of such individuals (each an "Indemnitee") shall be indemnified by the Company, to the fullest extent permitted by the laws of the State of New Jersey as they exist as of the date hereof or as they may hereafter be amended, from and against reasonable costs, disbursements and counsel fees paid or incurred where such person has been successful in the defense on the merits or otherwise of any pending, threatened or completed any and all liabilities and expenses in connection with any civil, criminal, administrative, legislative, or arbitrative action, suit or other proceeding, and any appeal therein and (each a "Proceeding"), or any inquiry or investigation which that could lead to any such action, suit Proceeding or proceeding, or in defense of any claim, issue or matter any appeal therein, brought in which he or she is or was involved, or is or was threatened to become involved, by reason of such person's being or having been such Director, officer or employee, and~~

~~(b) with respect to the defense of any such action, suit, proceeding, inquiry or investigation for which indemnification is not made under (a) above, against reasonable costs, disbursements (which shall include amounts paid in satisfaction of settlements, judgments, fines and penalties, exclusive, however, of any amount paid or payable to the Company) and counsel fees if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Company, and in connection with any criminal proceeding such person also had no reasonable cause to believe the conduct was unlawful, with the determination as to whether the applicable standard of conduct was met to be made by a majority of the members of the Board of Directors (sitting as a Committee of the Board) who were not parties to such inquiry, investigation, action, suit or proceeding or by any one or more disinterested counsel to whom the question may be referred by the Board of Directors corporate agent; provided, however, that in connection with any proceeding Proceeding by or in the right of the Company, no indemnification shall be provided as to any person adjudged by any court to be liable to the Company except as and to the extent determined by such court; and provided, further, that any indemnification pursuant to this Section 1(a) in connection with the settlement or other similar nonadjudicative disposition of any threatened or pending Proceeding shall only be granted to the extent permitted by law.~~

~~The termination~~ (b) For purposes of this Article V, the terms "corporate agent," "expenses," and "liabilities" shall have the meaning set forth in N.J.S.A. 14A:3-5(1).

~~(c) Without limiting the rights of Indemnitees under Section 1(a), all expenses of any such inquiry, investigation, action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of *nolo contendere* or its equivalent shall not of itself create a presumption that such person did not meet the standards of conduct set forth in subsection (b) above.~~

~~Reasonable costs, disbursements and counsel fees incurred by such person Indemnitee in connection with any inquiry, investigation, action, suit or proceeding Proceeding referred to in Section 1(a) of this Article V may be paid by the Company, as incurred by the Indemnitee, in advance of the final disposition of such matter if Proceeding as authorized by a majority of the Board of Directors (sitting as a Committee of the Board of Directors) not parties to such matter Proceeding or, if there are no such members of the Board of Directors, a majority of the members of the Board of Directors, in each case upon receipt by the Company of an undertaking by or on behalf of such person the Indemnitee to repay such amount unless it is ultimately determined that such person the Indemnitee is not entitled to be indemnified pursuant to the laws of the State of New Jersey as set forth herein they exist as of the date hereof or as they may hereafter be amended.~~

SECTION 2. *Directors, Trustees, Officers and Employees of Other Companies.* The Board of Directors may, at any regular or special meeting of the Board, by resolution, accord similar indemnification (prospective or retroactive) to any director, trustee, officer or employee of any other company who is serving as such at the request of the Company and any officer, director or employee of any constituent corporation absorbed by the Company in a consolidation or merger, or the legal representative of any such director, trustee, officer or employee.

SECTION 3. *Indemnification and Advancement Not Exclusive.* The indemnification and advancement of expenses provided for in this Article V shall not exclude any other rights to which any person contemplated by this Article V may be entitled as a matter of law or which may be lawfully granted; ~~provided that no indemnification shall be made to or on behalf of such person if a judgment or other final adjudication adverse to such person establishes that his or her acts or omissions (a) were in breach of his or her duty of loyalty to the Company or its stockholders, (b) were not in good faith or involved a knowing violation of law or (c) resulted in receipt by such person of an improper personal benefit.~~ Nothing in this Article V shall limit the Company's power to pay or reimburse expenses of any director, officer, employee or agent of the Company or any direct or indirect subsidiary of the Company, in connection with such person's appearance as a witness in a Proceeding, whether or not such person is a party to such Proceeding.

SECTION 4. *Insurance.* The Company may purchase and maintain insurance to protect itself and any person ~~contemplated by this Article V~~ against any expenses incurred in any ~~proceeding~~ Proceeding and any liabilities asserted against him or her, by reason of his or her being or having been a director, officer ~~or~~ employee or agent of the Company or any of the Company's direct or indirect subsidiaries, whether or not the Company would have the power to indemnify him or her against such expenses and liabilities under the provisions of this Article V ~~or under the laws of the State of New Jersey as they exist as of the date hereof or as they may hereafter be amended.~~ The Company may purchase such insurance from, or such insurance may be reinsured in whole or in part by, an insurer owned by or otherwise affiliated with the Company, whether or not such insurer does business with other insureds.

SECTION 5. *No Retroactive Repeal or Amendment.* No amendment or repeal of this Article V, nor the adoption of any provision of the Certificate of Incorporation or these By-Laws inconsistent with this Article V, shall deprive any corporate agent of any rights under this Article V with respect to any act or omission of such corporate agent occurring prior to such amendment or repeal of this Article V or the adoption of such inconsistent provision.