

BYLAWS
OF
BUOYANT USA, LTD.

(A New York Not-For-Profit Corporation)

ARTICLE I

Board of Directors

1. Functions and Definitions.

The corporation shall be managed by a governing board, which is herein referred to as the “Board of Directors,” “Board” or “directors.” The use of the phrase “entire Board” herein refers to the total number of directors which the corporation would have if there were no vacancies.

2. Qualifications and Number.

Each director shall be at least 18 years of age. A director need not be a citizen of the United States or a resident of the State of New York.

The initial Board of Directors shall consist of three persons. Thereafter, the number of directors constituting the entire Board shall be no fewer than three. Except for the initial Board of Directors, the authorized number of directors may be fixed or changed from time to time by resolution of the Board of Directors, provided that any such action to increase or decrease the authorized number of directors shall require the affirmative vote of a majority of the entire Board then in office.

If at any time the number of directors in office falls below three, the Chairperson shall recommend one or more candidates to fill the vacancy or vacancies, and such appointment(s) shall be approved by the affirmative vote of the remaining director or directors then in office. Any director so appointed shall serve for the remainder of the unexpired term or until a successor is duly elected or appointed.

No reduction in the authorized number of directors shall shorten the term of any incumbent director. Any incumbent director shall continue to serve for the full term to which such director was elected or appointed, unless such director resigns, is removed in accordance with these bylaws, or the term otherwise expires.

3. Election, Term of Office and Classification.

The initial Board of Directors shall consist of the persons named as the initial directors in the Certificate of Incorporation. Each such director shall serve until his or her resignation, removal, death, or until a successor is appointed and qualified. Thereafter, directors shall be elected or appointed by the affirmative vote of a majority of the directors then in office. Newly created directorships and any vacancies in the Board of Directors, including vacancies resulting from the

removal of directors for cause, may be filled by the vote of the remaining directors then in office, although less than a quorum. The Board of Directors may, by amendment to these Bylaws, establish procedures for the election of directors by members or other constituencies if and when the corporation adopts a membership structure.

4. Meetings.

(a) Time.

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

(b) Place.

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

(c) Call.

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

(d) Notice of Actual or Constructive Waiver.

No notice shall be required for regular meetings for which the time and place have been fixed. Written, oral or any other mode of notice of the time and place shall be given for special meetings in sufficient time for the convenience of assembling of the directors thereafter unless the lapse of such time has been waived. The notice of any meeting need not specify the purpose of the meeting. Any requirement of furnishing a notice shall be waived by any director who signs a waiver of notice before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such director.

(e) Quorum and Action.

Except as hereinafter provided, a majority of the entire Board shall constitute a quorum. A majority of the directors present, whether or not a quorum is present, may adjourn a meeting to another time and place. Except as otherwise provided by the Not-For-Profit Corporation Law and except as herein otherwise provided, the act of the Board shall be the act, at a meeting duly assembled, by vote of a majority of the directors present at the time of the vote, a quorum being present at such time. Any one or more members of the Board or any committee thereof may participate in a meeting of the Board or committee 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.

(f) Chairperson and Secretary of the Meeting.

Meetings of the Board shall be presided over by the Chairperson of the Board, or by one of the Co-Chairpersons, if there shall be more than one, in which case the responsibility to act as presiding officer shall alternate from meeting to meeting, or, if none of the foregoing is present and acting, by a chairperson to be chosen by the Board. The Secretary, if any, shall act as secretary of each meeting of the Board. In the absence of the Secretary, the Chairperson shall appoint a secretary of the meeting.

5. Committees.

The Board of Directors, by resolution adopted by a majority of the entire Board of Directors, may designate from their number three or more directors to constitute an Executive Committee and other standing committees, each of which shall, to the extent provided in the resolution designating it, shall have the authority of the Board of Directors with the exception of any authority the delegation of which is prohibited by Section 712 of the Not-For-Profit Corporation Law. Additionally, the Board of Directors may provide for special committees of the Board, which shall have such powers as the Board may lawfully delegate. Members of such special committees may be appointed by the Board, or by the Chairperson of the Board (or by a Co-Chairperson of the Board, if any) when so authorized by the Board. The Board also may provide for committees of the corporation, which committees shall be appointed or elected by the Board. Such committees shall have the power to recommend action to the Board but shall not have the power to take any corporate action.

6. Removal of Directors.

Any director, or all directors, may be removed for cause only by the affirmative vote of the Board of Directors, in accordance with these Bylaws and applicable law. The removal of a director pursuant to this Section shall not shorten the term of any other incumbent director. Any vacancy created by such removal shall be filled in accordance with the provisions of these Bylaws governing vacancies and the appointment of directors.

7. Resignations.

Any director may resign at any time by giving written notice to the Chairperson (or one or more Co-Chairpersons) of the Board, the Secretary, if any, or the Board of Directors. The resignation shall take effect at the time specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

8. Action without 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 members of the Board of Directors or of any such committee 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 any such committee shall be filed with the minutes of the proceedings of the Board of Directors or of any such committee.

ARTICLE II

Officers

1. Officers of the Corporation.

Officers of the Corporation are individuals elected or appointed by the Board of Directors to manage the day-to-day administrative, financial, and governance functions of the Corporation. Officers may, but need not, be members of the Board of Directors, except as otherwise expressly provided in these Bylaws. An individual may serve simultaneously as a director and an officer, subject to the limitations set forth herein.

2. Election, Term of Office, and Functions.

The officers of the Corporation shall be elected or appointed by the Board of Directors. The initial officers shall include a Chairperson, a Secretary, and a Treasurer. Thereafter, the directors may elect or appoint a Chairperson or Co-Chairperson of the Board, a Secretary, a Treasurer, a Secretary-Treasurer, and such other officers and assistant officers as they may determine. Any two or more offices may be held by the same person except the offices of Chairperson (or Co-Chairpersons) of the Board and Secretary.

Unless otherwise provided in the resolution of election or appointment, each officer shall hold office until the next election of officers or until such officer's successor has been elected and qualified or until such officer's death, resignation or removal.

The officers of the corporation shall each have such powers and duties as are set forth herein and as generally pertain to their respective offices and such powers and duties as from time to time may be conferred upon them by the directors.

(a) Chairperson.

The Chairperson (and each Co-Chairperson) of the Board, if any, shall be a member of the Board of Directors and shall preside over all meetings of the Board. In addition, the Chairperson (and each Co-Chairperson) shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

(b) Secretary.

The Secretary shall attend all meetings of the Board of Directors and record all the proceedings of such meetings in a book to be kept for that purpose, shall give or cause to be given notice of all special meetings of the Board of Directors, shall have custody of the corporate seal of the corporation (if extant) with authority to affix the same to any instrument or document requiring it, and, when so affixed, it may be attested by his or her signature, and may sign, on behalf of the corporation, contracts and other instruments which have been authorized by the Board of Directors.

(c) Treasurer.

The Treasurer, if any, shall have general supervision over the care and custody of the funds and securities of the corporation, shall keep or cause to be kept full and accurate accounts of all receipts and disbursements of the corporation, shall deposit or cause to be deposited all funds and securities of the corporation in the name and to the credit of the corporation in such depositories as may be designated by the directors, shall disburse the funds of the corporation as may be ordered by the Board of Directors, and shall present periodic financial statements to the Board of Directors at its regular meetings.

(d) Executive Management.

The Board of Directors may appoint a chief executive officer, executive director, or other senior executive officer, who shall have general management and supervision of the business and affairs of the corporation, subject to the oversight and direction of the Board of Directors. The duties, authority, and title of such executive officer shall be determined by the Board.

2. Removal of Officers.

Any officer may be removed by the Board of Directors, with or without cause, at any time. The removal of an officer shall not affect such individual's status as a director, if applicable. Any vacancy created by the removal of an officer shall be filled in accordance with these Bylaws.

3. Resignations.

Any officer may resign at any time by giving written notice to the Chairperson (or one or more Co-Chairpersons) of the Board, the Secretary, if any, or the Board of Directors. The resignation shall take effect at the time specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

4. Vacancies.

A vacancy in any office arising from any cause shall be filled for the unexpired portion of the term in the manner prescribed in these Bylaws for the election of officers.

ARTICLE III

Members

The corporation shall have no members at this time. The Board of Directors may, by resolution adopted in accordance with these Bylaws and applicable law, authorize the creation of one or more classes of members and establish the rights, privileges, obligations, and qualifications of such members. Any such action shall be effective only upon the adoption of such resolution and any corresponding amendment to these Bylaws as required by law.

ARTICLE IV

Books and Records

The corporation shall keep within the State of New York correct and complete books and records of account and shall keep minutes of the proceedings of the Board of Directors and/or any committee which the directors may appoint, and a list or record containing the names and addresses of all directors. Any of the foregoing books, minutes, or lists or records may be in written form or in any other form capable of being converted into written form within a reasonable time.

ARTICLE V

Corporate Seal

The corporate seal, if any, shall be in such form as the Board of Directors shall prescribe.

ARTICLE VI

Fiscal Year

The fiscal year of the corporation shall be fixed and shall be subject to change by resolution of the Board of Directors.

ARTICLE VII

Indemnification and Insurance

1. Except as otherwise directed by the Board of Directors, the Corporation shall indemnify any director or officer who was or is made a party to any action or proceeding, whether civil or criminal, by reason of the fact that such person is or was a director or officer of the Corporation, to the fullest extent permitted by applicable law, provided that such person acted in good faith, in a manner reasonably believed to be in the best interests of the Corporation, and within the scope of their authority.

No indemnification shall be provided for any action or omission involving fraud, bad faith, gross negligence, willful misconduct, or a knowing violation of law, nor for any conduct for which indemnification is prohibited under applicable law.

Indemnification under this Article shall apply only to actions taken by an individual by reason of their role as a director or officer of the Corporation, and shall not apply to conduct unrelated to or outside the scope of such role.

Any determination regarding eligibility for indemnification shall be made by the Board of Directors, excluding any director seeking indemnification, or by independent legal counsel appointed by the Board.

2. The Corporation may purchase and maintain insurance, including directors' and officers' liability insurance, to the extent determined appropriate by the Board of

Directors, to protect the Corporation and its directors, officers, employees, and agents against liability incurred in such capacities, subject to the same limitations described in this Article and as permitted by law.

ARTICLE VIII

Amendments

The Board of Directors, by vote of the majority of the directors present at a meeting duly assembled, a quorum being present at the time of such vote, may amend or repeal the Bylaws and may adopt new Bylaws.

ARTICLE VIII

Dissolution

Upon the dissolution of the Corporation, after paying or making provision for the payment of all liabilities of the Corporation, all remaining assets shall be distributed exclusively for one or more charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code, or shall be distributed to the federal government, or to a state or local government, for a public purpose.

Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction of the county in which the principal office of the Corporation is then located, exclusively for such purposes.

No part of the net assets of the Corporation shall inure to the benefit of, or be distributable to, any director, officer, or private individual, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of its charitable purposes.

Any assets held by the Corporation subject to donor-imposed restrictions shall be distributed in a manner consistent with such restrictions and applicable law.