

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 10-Q**

**Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the quarterly period ended July 2, 2022

**Transition Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
Commission File Number 001-32833

**TransDigm Group Incorporated**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation or organization)

**41-2101738**

(I.R.S. Employer Identification No.)

**1301 East 9th Street, Suite 3000, Cleveland, Ohio**

(Address of principal executive offices)

**44114**

(Zip Code)

**(216) 706-2960**

(Registrant's telephone number, including area code)

\_\_\_\_\_  
(Former name, former address and former fiscal year, if changed since last report.)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, accelerated filer, non-accelerated filer, smaller reporting company or emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer  Accelerated Filer

Non-Accelerated Filer  Smaller Reporting Company

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol:	Name of each exchange on which registered:
Common Stock, \$0.01 par value	TDG	New York Stock Exchange

The number of shares outstanding of TransDigm Group Incorporated's common stock, par value \$0.01 per share, was 54,234,656 as of August 1, 2022.

**TABLE OF CONTENTS**

	<u>Page</u>
<b>PART I</b>	<b>FINANCIAL INFORMATION</b>
ITEM 1	Financial Statements
	Condensed Consolidated Balance Sheets – July 2, 2022 and September 30, 2021
	Condensed Consolidated Statements of Income – Thirteen and Thirty-Nine Week Periods Ended July 2, 2022 and July 3, 2021
	Condensed Consolidated Statements of Comprehensive Income – Thirteen and Thirty-Nine Week Periods Ended July 2, 2022 and July 3, 2021
	Condensed Consolidated Statements of Changes in Stockholders’ Deficit – Thirteen and Thirty-Nine Week Periods Ended July 2, 2022 and July 3, 2021
	Condensed Consolidated Statements of Cash Flows – Thirty-Nine Week Periods Ended July 2, 2022 and July 3, 2021
	Notes to Condensed Consolidated Financial Statements
ITEM 2	Management’s Discussion and Analysis of Financial Condition and Results of Operations
ITEM 3	Quantitative and Qualitative Disclosure About Market Risk
ITEM 4	Controls and Procedures
<b>PART II</b>	<b>OTHER INFORMATION</b>
ITEM 1	Legal Proceedings
ITEM 1A	Risk Factors
ITEM 2	Unregistered Sales of Equity Securities and Use of Proceeds: Purchases of Equity Securities by the Issuer
ITEM 5	Other Information
ITEM 6	Exhibits
<b>SIGNATURES</b>	

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**TRANSDIGM GROUP INCORPORATED**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(Amounts in millions, except share amounts)  
(Unaudited)

	July 2, 2022	September 30, 2021
<b>ASSETS</b>		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 3,808	\$ 4,787
Trade accounts receivable—Net	883	791
Inventories—Net	1,320	1,185
Prepaid expenses and other	297	267
Total current assets	6,308	7,030
PROPERTY, PLANT AND EQUIPMENT—NET	814	770
GOODWILL	8,728	8,568
OTHER INTANGIBLE ASSETS—NET	2,771	2,791
OTHER	198	156
<b>TOTAL ASSETS</b>	<b>\$ 18,819</b>	<b>\$ 19,315</b>
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>		
CURRENT LIABILITIES:		
Current portion of long-term debt	\$ 77	\$ 277
Short-term borrowings—trade receivable securitization facility	350	349
Accounts payable	248	227
Accrued and other current liabilities	669	810
Total current liabilities	1,344	1,663
LONG-TERM DEBT	19,382	19,372
DEFERRED INCOME TAXES	588	485
OTHER NON-CURRENT LIABILITIES	473	705
Total liabilities	21,787	22,225
TD GROUP STOCKHOLDERS' DEFICIT:		
Common stock - \$.01 par value; authorized 224,400,000 shares; issued 59,906,055 and 59,403,100 at July 2, 2022 and September 30, 2021, respectively	1	1
Additional paid-in capital	2,041	1,830
Accumulated deficit	(3,114)	(3,705)
Accumulated other comprehensive loss	(198)	(248)
Treasury stock, at cost; 5,688,639 and 4,198,226 shares at July 2, 2022 and September 30, 2021, respectively	(1,706)	(794)
Total TD Group stockholders' deficit	(2,976)	(2,916)
NONCONTROLLING INTERESTS	8	6
Total stockholders' deficit	(2,968)	(2,910)
<b>TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT</b>	<b>\$ 18,819</b>	<b>\$ 19,315</b>

See notes to condensed consolidated financial statements

**TRANSDIGM GROUP INCORPORATED**  
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME**  
(Amounts in millions, except per share amounts)  
(Unaudited)

	Thirteen Week Periods Ended		Thirty-Nine Week Periods Ended	
	July 2, 2022	July 3, 2021	July 2, 2022	July 3, 2021
NET SALES	\$ 1,398	\$ 1,218	\$ 3,919	\$ 3,519
COST OF SALES	582	563	1,706	1,731
GROSS PROFIT	816	655	2,213	1,788
SELLING AND ADMINISTRATIVE EXPENSES	184	172	537	531
AMORTIZATION OF INTANGIBLE ASSETS	33	36	102	101
INCOME FROM OPERATIONS	599	447	1,574	1,156
INTEREST EXPENSE—NET	269	263	799	798
REFINANCING COSTS	—	13	—	36
OTHER EXPENSE (INCOME)	21	(5)	15	(37)
GAIN ON SALE OF BUSINESSES—NET	(3)	(68)	(6)	(69)
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	312	244	766	428
INCOME TAX PROVISION (BENEFIT)	73	(73)	165	(45)
INCOME FROM CONTINUING OPERATIONS	239	317	601	473
INCOME FROM DISCONTINUED OPERATIONS, NET OF TAX	—	—	1	—
NET INCOME	239	317	602	473
LESS: NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS	(1)	—	(2)	(2)
NET INCOME ATTRIBUTABLE TO TD GROUP	\$ 238	\$ 317	\$ 600	\$ 471
NET INCOME APPLICABLE TO TD GROUP COMMON STOCKHOLDERS	\$ 238	\$ 317	\$ 554	\$ 398
Earnings per share attributable to TD Group common stockholders				
Earnings per share from continuing operations—basic and diluted	\$ 4.10	\$ 5.43	\$ 9.42	\$ 6.83
Earnings per share from discontinued operations—basic and diluted	—	—	0.02	—
Earnings per share	\$ 4.10	\$ 5.43	\$ 9.44	\$ 6.83
Weighted-average shares outstanding:				
Basic and diluted	58.0	58.4	58.7	58.4

See notes to condensed consolidated financial statements

**TRANSDIGM GROUP INCORPORATED**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME****(Amounts in millions)****(Unaudited)**

	Thirteen Week Periods Ended		Thirty-Nine Week Periods Ended	
	July 2, 2022	July 3, 2021	July 2, 2022	July 3, 2021
Net income	\$ 239	\$ 317	\$ 602	\$ 473
Less: Net income attributable to noncontrolling interests	(1)	—	(2)	(2)
Net income attributable to TD Group	\$ 238	\$ 317	\$ 600	\$ 471
Other comprehensive (loss) income, net of tax:				
Foreign currency translation adjustment	(155)	10	(208)	121
Unrealized gain on derivatives	24	2	252	58
Pension and postretirement benefit plans adjustment	6	—	6	—
Other comprehensive (loss) income, net of tax, attributable to TD Group	(125)	12	50	179
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO TD GROUP</b>	<b>\$ 113</b>	<b>\$ 329</b>	<b>\$ 650</b>	<b>\$ 650</b>

See notes to condensed consolidated financial statements

**TRANSDIGM GROUP INCORPORATED**  
**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT**  
**(Amounts in millions, except share amounts)**  
**(Unaudited)**

	TD Group Stockholders								
	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Treasury Stock		Noncontrolling Interests	Total
	Number of Shares	Par Value				Number of Shares	Value		
BALANCE—September 30, 2020	58,612,028	\$ 1	\$ 1,581	\$ (4,359)	\$ (401)	(4,198,226)	\$ (794)	\$ 4	\$ (3,968)
Changes in noncontrolling interest of consolidated subsidiaries, net	—	—	—	—	—	—	—	3	3
Accrued unvested dividend equivalents and other	—	—	—	(5)	—	—	—	—	(5)
Compensation expense recognized for employee stock options	—	—	43	—	—	—	—	—	43
Exercise of employee stock options	240,979	—	32	—	—	—	—	—	32
Net income attributable to TD Group	—	—	—	50	—	—	—	—	50
Foreign currency translation adjustment, net of tax	—	—	—	—	111	—	—	—	111
Unrealized gain on derivatives, net of tax	—	—	—	—	13	—	—	—	13
Pension and postretirement benefit plans adjustment, net of tax	—	—	—	—	—	—	—	—	—
BALANCE—January 2, 2021	58,853,007	\$ 1	\$ 1,656	\$ (4,314)	\$ (277)	(4,198,226)	\$ (794)	\$ 7	\$ (3,721)
Changes in noncontrolling interest of consolidated subsidiaries, net	—	—	—	—	—	—	—	—	—
Accrued unvested dividend equivalents and other	—	—	—	(5)	—	—	—	—	(5)
Compensation expense recognized for employee stock options	—	—	21	—	—	—	—	—	21
Exercise of employee stock options	207,509	—	37	—	—	—	—	—	37
Net income attributable to TD Group	—	—	—	104	—	—	—	—	104
Foreign currency translation adjustment, net of tax	—	—	—	—	—	—	—	—	—
Unrealized gain on derivatives, net of tax	—	—	—	—	43	—	—	—	43
Pension and postretirement benefit plans adjustment, net of tax	—	—	—	—	—	—	—	—	—
BALANCE—April 3, 2021	59,060,516	\$ 1	\$ 1,714	\$ (4,215)	\$ (234)	(4,198,226)	\$ (794)	\$ 7	\$ (3,521)
Changes in noncontrolling interest of consolidated subsidiaries, net	—	—	—	—	—	—	—	(1)	(1)
Accrued unvested dividend equivalents and other	—	—	—	(8)	—	—	—	—	(8)
Compensation expense recognized for employee stock options	—	—	32	—	—	—	—	—	32
Exercise of employee stock options	212,195	—	37	—	—	—	—	—	37
Net income attributable to TD Group	—	—	—	317	—	—	—	—	317
Foreign currency translation adjustment, net of tax	—	—	—	—	10	—	—	—	10
Unrealized gain on derivatives, net of tax	—	—	—	—	2	—	—	—	2
Pension and postretirement benefit plans adjustment, net of tax	—	—	—	—	—	—	—	—	—
BALANCE—July 3, 2021	59,272,711	\$ 1	\$ 1,783	\$ (3,906)	\$ (222)	(4,198,226)	\$ (794)	\$ 6	\$ (3,132)

See notes to condensed consolidated financial statements

**TRANSDIGM GROUP INCORPORATED**  
**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT**  
(Amounts in millions, except share amounts)  
(Unaudited)

	TD Group Stockholders								
	Common Stock					Treasury Stock		Noncontrolling Interests	Total
	Number of Shares	Par Value	Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Number of Shares	Value		
BALANCE—September 30, 2021	59,403,100	\$ 1	\$ 1,830	\$ (3,705)	\$ (248)	(4,198,226)	\$ (794)	\$ 6	\$ (2,910)
Changes in noncontrolling interest of consolidated subsidiaries, net	—	—	—	—	—	—	—	1	1
Accrued unvested dividend equivalents and other	—	—	—	(3)	—	—	—	—	(3)
Compensation expense recognized for employee stock options	—	—	35	—	—	—	—	—	35
Exercise of employee stock options	215,817	—	40	—	—	—	—	—	40
Net income attributable to TD Group	—	—	—	163	—	—	—	—	163
Foreign currency translation adjustment, net of tax	—	—	—	—	(10)	—	—	—	(10)
Unrealized gain on derivatives, net of tax	—	—	—	—	58	—	—	—	58
Pension and postretirement benefit plans adjustment, net of tax	—	—	—	—	—	—	—	—	—
BALANCE—January 1, 2022	59,618,917	\$ 1	\$ 1,905	\$ (3,545)	\$ (200)	(4,198,226)	\$ (794)	\$ 7	\$ (2,626)
Changes in noncontrolling interest of consolidated subsidiaries, net	—	—	—	—	—	—	—	(1)	(1)
Accrued unvested dividend equivalents and other	—	—	—	(4)	—	—	—	—	(4)
Compensation expense recognized for employee stock options	—	—	39	—	—	—	—	—	39
Exercise of employee stock options	191,403	—	40	—	—	—	—	—	40
Stock repurchases under repurchase program	—	—	—	—	—	(1,046,815)	(667)	—	(667)
Net income attributable to TD Group	—	—	—	199	—	—	—	—	199
Foreign currency translation adjustment, net of tax	—	—	—	—	(43)	—	—	—	(43)
Unrealized gain on derivatives, net of tax	—	—	—	—	170	—	—	—	170
Pension and postretirement benefit plans adjustment, net of tax	—	—	—	—	—	—	—	—	—
BALANCE—April 2, 2022	59,810,320	\$ 1	\$ 1,984	\$ (3,350)	\$ (73)	(5,245,041)	\$ (1,461)	\$ 6	\$ (2,893)
Changes in noncontrolling interest of consolidated subsidiaries, net	—	—	—	—	—	—	—	2	2
Accrued unvested dividend equivalents and other	—	—	—	(2)	—	—	—	—	(2)
Compensation expense recognized for employee stock options	—	—	38	—	—	—	—	—	38
Exercise of employee stock options	95,735	—	19	—	—	—	—	—	19
Stock repurchases under repurchase program	—	—	—	—	—	(443,598)	(245)	—	(245)
Net income attributable to TD Group	—	—	—	238	—	—	—	—	238
Foreign currency translation adjustment, net of tax	—	—	—	—	(155)	—	—	—	(155)
Unrealized gain on derivatives, net of tax	—	—	—	—	24	—	—	—	24
Pension and postretirement benefit plans adjustment, net of tax	—	—	—	—	6	—	—	—	6
BALANCE—July 2, 2022	59,906,055	\$ 1	\$ 2,041	\$ (3,114)	\$ (198)	(5,688,639)	\$ (1,706)	\$ 8	\$ (2,968)

See notes to condensed consolidated financial statements

**TRANSDIGM GROUP INCORPORATED**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**(Amounts in millions)**  
**(Unaudited)**

	Thirty-Nine Week Periods Ended	
	July 2, 2022	July 3, 2021
<b>OPERATING ACTIVITIES:</b>		
Net income	\$ 602	\$ 473
Income from discontinued operations, net of tax	(1)	—
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	85	87
Amortization of intangible assets and product certification costs	103	101
Amortization of debt issuance costs, original issue discount and premium	26	26
Amortization of inventory step-up	1	6
Amortization of loss contract reserves	(28)	(47)
Refinancing costs	—	36
Gain on sale of businesses, net	(6)	(69)
Non-cash stock compensation expense	115	105
Deferred income taxes	(1)	(55)
Foreign currency exchange (gain) loss	(22)	20
Gain on insurance proceeds from fire	—	(21)
Loss on settlement of the Esterline Retirement Plan (the “ERP”)	21	—
Contribution to the unfunded portion of the ERP	(16)	—
Changes in assets/liabilities, net of effects from acquisitions and sales of businesses:		
Trade accounts receivable	(91)	23
Inventories	(108)	40
Income taxes payable (receivable)	21	(21)
Other assets	(23)	(35)
Accounts payable	23	(19)
Accrued interest	(18)	(3)
Accrued and other liabilities	(8)	(23)
Net cash provided by operating activities	<u>675</u>	<u>624</u>
<b>INVESTING ACTIVITIES:</b>		
Capital expenditures	(86)	(80)
Acquisition of businesses, net of cash acquired	(422)	(951)
Net proceeds from sale of businesses	3	259
Insurance proceeds for fixed assets damaged from fire	—	24
Net cash used in investing activities	<u>(505)</u>	<u>(748)</u>
<b>FINANCING ACTIVITIES:</b>		
Proceeds from exercise of stock options	99	106
Dividend equivalent payments	(46)	(73)
Repurchases of common stock	(912)	—
Proceeds from issuance of senior subordinated notes, net	—	1,932
Repayments of senior subordinated notes, net	—	(1,982)
Proceeds from revolving credit facility	—	200
Repayment on revolving credit facility	(200)	(200)
Repayment on term loans	(56)	(56)
Financing costs and other, net	(1)	(1)
Net cash used in financing activities	<u>(1,116)</u>	<u>(74)</u>
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(33)	10
NET DECREASE IN CASH AND CASH EQUIVALENTS	(979)	(188)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	4,787	4,717
CASH AND CASH EQUIVALENTS, END OF PERIOD	<u>\$ 3,808</u>	<u>\$ 4,529</u>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:</b>		
Cash paid during the period for interest	<u>\$ 791</u>	<u>\$ 774</u>
Cash paid during the period for income taxes, net of refunds	<u>\$ 138</u>	<u>\$ 51</u>

See notes to condensed consolidated financial statements

**TRANSDIGM GROUP INCORPORATED**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**THIRTY-NINE WEEK PERIODS ENDED JULY 2, 2022 AND JULY 3, 2021**  
**(UNAUDITED)**

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**1. DESCRIPTION OF THE BUSINESS**

TransDigm Group Incorporated (“TD Group”), through its wholly-owned subsidiary, TransDigm Inc., is a leading global designer, producer and supplier of highly engineered aircraft components for use on nearly every commercial and military aircraft in service today. TransDigm Inc., along with TransDigm Inc.’s direct and indirect wholly-owned operating subsidiaries (collectively, with TD Group, the “Company” or “TransDigm”), offers a broad range of proprietary aerospace products. TD Group has no significant assets or operations other than its 100% ownership of TransDigm Inc. TD Group’s common stock is listed on the New York Stock Exchange, or the NYSE, under the trading symbol “TDG.”

TransDigm's major product offerings, substantially all of which are ultimately provided to end-users in the aerospace industry, include mechanical/electro-mechanical actuators and controls, ignition systems and engine technology, specialized pumps and valves, power conditioning devices, specialized AC/DC electric motors and generators, batteries and chargers, engineered latching and locking devices, engineered rods, engineered connectors and elastomer sealing solutions, databus and power controls, cockpit security components and systems, specialized and advanced cockpit displays, engineered audio, radio and antenna systems, specialized lavatory components, seat belts and safety restraints, engineered and customized interior surfaces and related components, advanced sensor products, switches and relay panels, thermal protection and insulation, lighting and control technology, parachutes, high performance hoists, winches and lifting devices, and cargo loading, handling and delivery systems.

**2. UNAUDITED INTERIM FINANCIAL INFORMATION**

The financial information included herein is unaudited; however, the information reflects all adjustments (consisting of normal recurring adjustments) that are, in the opinion of management, necessary for a fair presentation of the Company’s condensed consolidated financial statements for the interim periods presented. These financial statements and notes should be read in conjunction with the financial statements and related notes for the fiscal year ended September 30, 2021 included in TD Group’s Form 10-K filed on November 16, 2021. As disclosed therein, the Company’s annual consolidated financial statements were prepared in conformity with generally accepted accounting principles in the United States (“U.S. GAAP”). The September 30, 2021 condensed consolidated balance sheet was derived from TD Group’s audited financial statements. The results of operations for the thirty-nine week period ended July 2, 2022 are not necessarily indicative of the results to be expected for the full year. Certain reclassifications have been made to the prior year amounts to conform to the current year presentation, none of which are material.

**3. ACQUISITIONS AND DIVESTITURES**

**Acquisitions**

***DART Aerospace*** – On March 14, 2022, the Company entered into a definitive agreement to acquire DART Aerospace (“DART”) for a total purchase price of \$360 million. The acquisition was completed on May 25, 2022 and financed through existing cash on hand. DART operates from four primary facilities (Hawkesbury, Ontario, Canada; Portland, Oregon; Fort Collins, Colorado and Chihuahua, Mexico) and is a leading provider of highly engineered, unique helicopter mission equipment solutions that predominantly service civilian aircraft. The products are primarily proprietary with significant aftermarket content. DART’s operating results are included within TransDigm’s Airframe segment.

The Company accounted for the DART acquisition using the acquisition method and included the results of operations of the acquisition in its condensed consolidated financial statements from the effective date of the acquisition. The Company made an initial allocation of the purchase price at the date of acquisition based upon its understanding of the fair value of the acquired assets and assumed liabilities. As of July 2, 2022, the measurement period (not to exceed one year) is open; therefore, the assets acquired and liabilities assumed related to the DART acquisition are subject to adjustment until the end of the respective measurement period. The allocation of the purchase price is preliminary and will likely change in future periods, perhaps materially, as fair value estimates of the assets acquired and liabilities assumed are finalized. The Company is in the process of obtaining a third-party valuation of certain intangible assets and tangible assets of DART. The fair values of acquired intangibles are determined based on estimates and assumptions that are deemed reasonable by the Company. Significant assumptions include the discount rates and certain assumptions that form the basis of the forecasted results of the acquired business including revenue, earnings before interest, taxes, depreciation and amortization (“EBITDA”), growth rates, royalty rates and technology obsolescence rates. These assumptions are forward looking and could be affected by future economic and market conditions. Pro forma net sales and results of operations for the acquisition had it occurred at the beginning of the thirty-nine week periods ended July 2, 2022 or July 3, 2021 are not material and, accordingly, are not provided.

The allocation of the estimated fair value of assets acquired and liabilities assumed in the DART acquisition as of the May 25, 2022 acquisition date is summarized in the table below (in millions):

<b>Assets acquired (excluding cash):</b>	
Trade accounts receivable	\$ 16
Inventories	33
Prepaid expenses and other	4
Property, plant and equipment	9
Goodwill	236 <sup>(1)</sup>
Other intangible assets	112 <sup>(1)</sup>
Other	8
<b>Total assets acquired (excluding cash)</b>	<b>418</b>
<b>Liabilities assumed:</b>	
Accounts payable	4
Accrued and other current liabilities	11
Deferred income taxes	35
Other non-current liabilities	8
<b>Total liabilities assumed</b>	<b>58</b>
<b>Net assets acquired</b>	<b>\$ 360</b>

<sup>(1)</sup> The Company expects that none of the approximately \$236 million of goodwill and \$112 million of other intangible assets recognized for the acquisition will be deductible for tax purposes.

**Extant Aerospace Acquisitions** – For the thirty-nine week period ended July 2, 2022, the Company's Extant Aerospace subsidiary, which is included in TransDigm's Power & Control segment, completed the acquisition of substantially all of the assets and technical data rights of certain product lines, which met the definition of a business, for a total purchase price of \$61 million. The allocation of the purchase price is preliminary and will likely change in future periods as fair value estimates of the assets acquired and liabilities assumed are finalized. The Company expects that approximately \$24 million of goodwill and approximately \$20 million of other intangible assets recognized for the acquisitions will be deductible for tax purposes over 15 years. Pro forma net sales and results of operations for the Extant Aerospace acquisitions had they occurred at the beginning of the thirty-nine week periods ended July 2, 2022 or July 3, 2021 are not material and, accordingly, are not provided.

**Cobham Aero Connectivity** – On November 24, 2020, the Company entered into a definitive agreement to acquire all the outstanding stock of Chelton Limited, Chelton Avionics Holdings, Inc. and Mastsystem Int'l Oy, collectively, Cobham Aero Connectivity (“CAC”), for a total purchase price of \$945 million. The acquisition was substantially completed on January 5, 2021 and financed through existing cash on hand. The Company completed the remainder of the acquisition of CAC on February 12, 2021, also through existing cash on hand. CAC operates from two primary facilities (Marlow, United Kingdom and Prescott, Arizona) and is a leading provider of highly engineered antennas and radios for the aerospace end market. The products are primarily proprietary with significant aftermarket content and have a strong presence across major defense platforms as well as select commercial applications. CAC's operating results are included within TransDigm's Airframe segment.

The Company accounted for the CAC acquisition using the acquisition method of accounting and third-party valuation appraisals and included the results of operations of the acquisition in its condensed consolidated financial statements from the effective dates of the acquisition. The total purchase price of CAC was allocated to the underlying assets acquired and liabilities assumed based upon the respective fair value at the dates of acquisition. To the extent the purchase price exceeded the fair value of the net identifiable tangible and intangible assets acquired, such excess was allocated to goodwill. The fair values of acquired intangibles and certain liabilities, such as loss contract reserves, are determined based on estimates and assumptions that are deemed reasonable by the Company. Significant assumptions used to determine the fair values of acquired intangible assets include the discount rates and certain assumptions that form the basis of the forecasted results of the acquired business including revenue growth rates, EBITDA margins, royalty rates and technology obsolescence rates. Significant assumptions used to determine the fair value of the loss contract reserves using the discounted cash flow model include discount rates and forecasted costs to be incurred under the long-term contracts and at-market bid prices for respective contracts. These assumptions are forward looking and could be affected by future economic and market conditions.

The final allocation of the fair value of assets acquired and liabilities assumed in the CAC acquisition as of the acquisition dates, as well as measurement period adjustments recorded within the permissible one year measurement period, are summarized in the table below (in millions):

	Preliminary Allocation	Measurement Period Adjustments	Final Allocation
<b>Assets acquired (excluding cash):</b>			
Trade accounts receivable	\$ 31	\$ 1	\$ 32
Inventories	27	2	29
Prepaid expenses and other	10	(3)	7
Property, plant and equipment	18	3	21
Goodwill	636	61	697 <sup>(1)</sup>
Other intangible assets	309	15	324 <sup>(1)</sup>
Other	34	(3)	31
<b>Total assets acquired (excluding cash)</b>	<b>1,065</b>	<b>76</b>	<b>1,141</b>
<b>Liabilities assumed:</b>			
Accounts payable	15	3	18
Accrued and other current liabilities	38	6 <sup>(2)</sup>	44
Deferred income taxes	38	(7)	31
Other non-current liabilities	29	74 <sup>(2)</sup>	103
<b>Total liabilities assumed</b>	<b>120</b>	<b>76</b>	<b>196</b>
<b>Net assets acquired</b>	<b>\$ 945</b>	<b>\$ —</b>	<b>\$ 945</b>

- (1) Of the approximately \$697 million of goodwill recognized for the acquisition, approximately \$65 million is deductible for tax purposes. Of the approximately \$324 million of other intangible assets recognized for the acquisition, approximately \$105 million is deductible for tax purposes. The goodwill and intangible assets are deductible over 15 years.
- (2) Primarily relates to the recording of loss contract reserves associated with acquired ongoing long-term contracts with customers that were incurring negative gross margins as of the date of acquisition. Based on our review of these contracts, we concluded that the terms of certain contracts were unfavorable when compared to market terms as of the acquisition date. The loss contract reserves, totaling \$80.6 million, will be released over an estimated three to five year period.

The acquisitions completed by the Company strengthen and expand the Company's position to design, produce and supply highly engineered proprietary aerospace components in niche markets with significant aftermarket content and provide opportunities to create value through the application of our three core value-driven operating strategies (obtaining profitable new business, continually improving our cost structure, and providing highly engineered value-added products to customers). The purchase price paid reflect the current EBITDA and cash flows, as well as the future EBITDA and cash flows expected to be generated by the businesses, which are driven in most cases by the recurring aftermarket consumption over the life of a particular aircraft, estimated to be approximately 25 to 30 years.

### **Divestitures**

***ScioTeq and TREALITY Simulation Visual Systems*** – On June 30, 2021, TransDigm completed the divestiture of its ScioTeq and TREALITY Simulation Visual Systems businesses (“ScioTeq and TREALITY”) to OpenGate Capital (“OpenGate”) for approximately \$200 million in cash. During the second quarter of fiscal 2021, the Company determined ScioTeq and TREALITY met the criteria to be classified as held for sale. ScioTeq and TREALITY were acquired by TransDigm as part of its acquisition of Esterline Technologies Corporation (“Esterline”) in March 2019 and were included in TransDigm's Airframe segment.

***Technical Airborne Components*** – On April 27, 2021, TransDigm completed the divestiture of the Technical Airborne Components business (“TAC”) to Searchlight Capital Partners for approximately \$40 million in cash. TAC was included in TransDigm's Airframe segment.

The net gain on sale recognized in fiscal 2021 as a result of the ScioTeq and TREALITY and TAC divestitures was approximately \$68 million, which was classified as a component of gain on sale of businesses-net within the condensed consolidated statements of income during the third quarter of fiscal 2021. During the second quarter of fiscal 2022, the Company received approximately \$3 million in cash proceeds related to a final working capital settlement for the ScioTeq and TREALITY divestiture. These proceeds are classified as a component of gain on sale of businesses-net in the condensed consolidated statements of income.

***Racal Acoustics*** – On January 29, 2021, TransDigm completed the divestiture of the Racal Acoustics business (“Racal”) to Invisio Communications AB for approximately \$20 million in cash. Racal was acquired by TransDigm as part of its acquisition of Esterline in March 2019 and was included in TransDigm's Non-aviation segment. The gain on sale recognized in the second quarter of fiscal 2021 as a result of the divestiture was immaterial and classified as a component of gain on sale of businesses-net in the condensed consolidated statements of income.

***Avista, Inc.*** – On November 17, 2020, TransDigm completed the divestiture of the Avista, Inc. business (“Avista”) to Belcan, LLC for approximately \$8 million in cash. Avista was acquired by TransDigm as part of its acquisition of Esterline in March 2019 and was included in TransDigm's Airframe segment. The gain on sale recognized in the first quarter of fiscal 2021 as a result of the divestiture was immaterial and classified as a component of gain on sale of businesses-net in the condensed consolidated statements of income.

***Souriau-Sunbank Connection Technologies*** – On December 20, 2019, TransDigm completed the divestiture of the Souriau-Sunbank Connection Technologies business (“Souriau-Sunbank”) to Eaton Corporation plc (“Eaton”) for approximately \$920 million. Souriau-Sunbank was acquired by TransDigm as part of its acquisition of Esterline in March 2019 and was included in TransDigm's Non-aviation segment. During the first quarter of fiscal 2022, the Company received approximately \$1 million in cash proceeds related to a final working capital settlement for the Souriau-Sunbank divestiture. These proceeds are classified as income from discontinued operations, net of tax, in the condensed consolidated statements of income.

#### 4. RECENT ACCOUNTING PRONOUNCEMENTS

In December 2019, the FASB issued ASU 2019-12, "Income Taxes (Accounting Standards Codification ("ASC") 740) - Simplifying the Accounting for Income Taxes," which simplifies the accounting for income taxes by removing certain exceptions to the general principles in ASC 740. The amendments also improve consistent application of and simplify U.S. GAAP for other areas of ASC 740 by clarifying and amending existing guidance. This guidance is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020. The Company adopted ASU 2019-12 on October 1, 2021. The adoption of this standard did not have a material impact on our condensed consolidated financial statements and disclosures.

In March 2020, the FASB issued ASU 2020-04, "Reference Rate Reform." Certain amendments were provided for in ASU 2021-01, "Reference Rate Reform (ASC 848): Scope," which was issued in January 2021. This ASU provides optional guidance for a limited period of time to ease potential accounting impacts associated with transitioning away from reference rates that are expected to be discontinued, such as the London Interbank Offered Rate ("LIBOR"). The amendments in this ASU apply only to contracts, hedging relationships, and other transactions that reference LIBOR or another reference rate expected to be discontinued. The amendments in this ASU are effective through December 31, 2022. The Company is evaluating the impact of reference rate reform on our existing Credit Agreement and our interest rate swap and cap agreements. To the extent that, prior to December 31, 2022, the Company enters into any transactions for which the optional practical expedients permissible under ASC 848 are applied, the adoption of this standard is not expected to have a material impact on the Company's condensed consolidated financial statements and disclosures. The Company continues to monitor for future amendments, such as the current proposal by the FASB to defer the sunset date of reference rate reform relief to December 31, 2024.

#### 5. REVENUE RECOGNITION

TransDigm's sales are concentrated in the aerospace and defense industry. The Company's customers include: distributors of aerospace components, commercial airlines, large commercial transport and regional and business aircraft OEMs, various armed forces of the United States and friendly foreign governments, defense OEMs, system suppliers, and various other industrial customers.

The majority of the Company's revenue is recorded at a point in time. Revenue is recognized from the sale of products when control transfers to the customer, which is demonstrated by our right to payment, a transfer of title, a transfer of the risk and rewards of ownership, or the customer acceptance, but most frequently upon shipment where the customer obtains physical possession of the goods.

In some contracts, control transfers to the customer over time, primarily in contracts where the customer is required to pay for the cost of both the finished and unfinished goods at the time of cancellation plus a reasonable profit relative to the work performed for products that were customized for the customer. Therefore, we recognize revenue over time for those agreements that have a right to margin and where the products being produced have no alternative use.

Based on our production cycle, it is generally expected that goods related to the revenue will be shipped and billed within the current year. For revenue recognized over time, we estimate the amount of revenue attributable to a contract earned at a given point during the production cycle based on certain costs, such as materials and labor incurred to date, plus the expected profit, which is a cost-to-cost input method.

We consider the contractual consideration payable by the customer and assess variable consideration that may affect the total transaction price. Variable consideration is included in the estimated transaction price when there is a basis to reasonably estimate the amount, including whether the estimate should be constrained in order to avoid a significant reversal of revenue in a future period. These estimates are based on historical experience, anticipated performance under the terms of the contract and our best judgment at the time.

When contracts are modified to account for changes in contract specifications and requirements, the Company considers whether the modification either creates new or changes the existing enforceable rights and obligations. Contract modifications that are for goods or services that are not distinct from the existing contract, due to the significant integration with the original good or service provided, are accounted for as if they were part of that existing contract. The effect of a contract modification to an existing contract on the transaction price and our measure of progress for the performance obligation to which it relates, is recognized as an adjustment to revenue on a cumulative catch-up basis. When the modifications include additional performance obligations that are distinct and at relative stand-alone selling price, they are accounted for as a new contract and performance obligation, which are recognized prospectively.

The Company's payment terms vary by the type and location of the customer and the products or services offered. The Company does not offer any payment terms that would meet the requirements for consideration as a significant financing component.

Shipping and handling fees and costs incurred in connection with products sold are recorded in cost of sales in the condensed consolidated statements of income, and are not considered a performance obligation to our customers.

The Company pays sales commissions that relate to contracts for products or services that are satisfied at a point in time or over a period of one year or less and are expensed as incurred. These costs are reported as a component of selling and administrative expenses in the condensed consolidated statements of income.

**Contract Assets and Liabilities** – Contract assets reflect revenue recognized and performance obligations satisfied in advance of customer billing or reimbursable costs related to a specific contract. Contract liabilities relate to payments received in advance of the satisfaction of performance under the contract. We receive payments from customers based on the terms established in our contracts. The following table summarizes our contract assets and liabilities balances (in millions):

	July 2, 2022	September 30, 2021
Contract assets, current <sup>(1)</sup>	\$ 107	\$ 72
Contract assets, non-current <sup>(2)</sup>	1	2
<b>Total contract assets</b>	<b>108</b>	<b>74</b>
Contract liabilities, current <sup>(3)</sup>	46	27
Contract liabilities, non-current <sup>(4)</sup>	8	5
<b>Total contract liabilities</b>	<b>54</b>	<b>32</b>
<b>Net contract assets</b>	<b>\$ 54</b>	<b>\$ 42</b>

(1) Included in prepaid expenses and other on the condensed consolidated balance sheets.

(2) Included in other non-current assets on the condensed consolidated balance sheets.

(3) Included in accrued and other current liabilities on the condensed consolidated balance sheets.

(4) Included in other non-current liabilities on the condensed consolidated balance sheets.

For the thirteen and thirty-nine week periods ended July 2, 2022, the revenue recognized that was previously included in contract liabilities was not material.

Refer to Note 14, “Segments,” for disclosures related to the disaggregation of revenue.

**Allowance for Credit Losses** – The Company's allowance for credit losses is the allowance for uncollectible accounts. The allowance for uncollectible accounts reduces the trade accounts receivable balance to the estimated net realizable value equal to the amount that is expected to be collected.

The Company's method for developing its allowance for credit losses is based on historical write-off experience, the aging of receivables, an assessment of the creditworthiness of customers, economic conditions and other external market information. All provisions for allowances for uncollectible accounts are included in selling and administrative expenses.

As of July 2, 2022 and September 30, 2021, the allowance for uncollectible accounts was \$34 million and \$30 million, respectively. The allowance for uncollectible accounts is assessed individually at each operating unit by the operating unit's management team. The increase was primarily related to an increase in the estimate for credit losses on accounts receivable for certain customers impacted by the Russia and Ukraine conflict.

## 6. EARNINGS PER SHARE

The following table sets forth the computation of basic and diluted earnings per share (in millions, except per share data) using the two-class method:

	Thirteen Week Periods Ended		Thirty-Nine Week Periods Ended	
	July 2, 2022	July 3, 2021	July 2, 2022	July 3, 2021
<b>Numerator for earnings per share:</b>				
Income from continuing operations	\$ 239	\$ 317	\$ 601	\$ 473
Less: Net income attributable to noncontrolling interests	(1)	—	(2)	(2)
Net income from continuing operations attributable to TD Group	238	317	599	471
Less: Special dividends declared or paid on participating securities, including dividend equivalent payments	—	—	(46)	(73)
Income from discontinued operations, net of tax	—	—	1	—
Net income applicable to TD Group common stockholders—basic and diluted	\$ 238	\$ 317	\$ 554	\$ 398
<b>Denominator for basic and diluted earnings per share under the two-class method:</b>				
Weighted-average common shares outstanding	54.4	55.0	55.0	54.8
Vested options deemed participating securities	3.6	3.4	3.7	3.6
Total shares for basic and diluted earnings per share	58.0	58.4	58.7	58.4
Earnings per share from continuing operations—basic and diluted	\$ 4.10	\$ 5.43	\$ 9.42	\$ 6.83
Earnings per share from discontinued operations—basic and diluted	—	—	0.02	—
<b>Earnings per share</b>	\$ 4.10	\$ 5.43	\$ 9.44	\$ 6.83

## 7. STOCK REPURCHASE PROGRAM

Occasionally at management's discretion, the Company repurchases its common stock in the open market, depending on market conditions, stock price and other factors. On January 27, 2022, the Board of Directors of the Company (the "Board") authorized a new stock repurchase program to permit repurchases of its outstanding common stock not to exceed \$2,200 million in the aggregate (the "\$2,200 million stock repurchase program"), replacing the \$650 million stock repurchase program previously authorized by the Board on November 8, 2017, subject to any restrictions specified in the Second Amended and Restated Credit Agreement dated as of June 4, 2014 (the "Credit Agreement"), and/or Indentures governing the Company's existing Notes. There is no expiration date for this program.

During the second and third quarters of fiscal 2022, the Company repurchased 1,490,413 shares of common stock at an average price of \$612.13 per share, for a total amount of \$912 million. The repurchased shares of common stock are classified as treasury stock in the statement of changes in stockholders' deficit. As of July 2, 2022, \$1,288 million remains available for repurchase under the \$2,200 million stock repurchase program.

## 8. INVENTORIES

Inventories are stated at the lower of cost or net realizable value. Cost of inventories is generally determined by the average cost and the first-in, first-out ("FIFO") methods and includes material, labor and overhead related to the manufacturing process.

Inventories consist of the following (in millions):

	July 2, 2022	September 30, 2021
Raw materials and purchased component parts	\$ 939	\$ 850
Work-in-progress	369	322
Finished goods	209	207
Total	1,517	1,379
Reserves for excess and obsolete inventory	(197)	(194)
<b>Inventories—Net</b>	\$ 1,320	\$ 1,185

## 9. INTANGIBLE ASSETS

Other intangible assets–net in the condensed consolidated balance sheets consist of the following (in millions):

	July 2, 2022			September 30, 2021		
	Gross Carrying Amount	Accumulated Amortization	Net	Gross Carrying Amount	Accumulated Amortization	Net
Trademarks & trade names	\$ 1,000	\$ —	\$ 1,000	\$ 983	\$ —	\$ 983
Technology	2,054	760	1,294	2,009	679	1,330
Order backlog	10	1	9	16	11	5
Customer relationships	560	98	462	545	78	467
Other	10	4	6	18	12	6
<b>Total</b>	<b>\$ 3,634</b>	<b>\$ 863</b>	<b>\$ 2,771</b>	<b>\$ 3,571</b>	<b>\$ 780</b>	<b>\$ 2,791</b>

The aggregate amortization expense on identifiable intangible assets is approximately \$102 million and \$101 million for the thirty-nine week periods ended July 2, 2022 and July 3, 2021, respectively.

As disclosed in Note 3, “Acquisitions and Divestitures,” the estimated fair value of the net identifiable tangible and intangible assets acquired is based on the acquisition method of accounting and is subject to adjustment upon completion of the third-party valuation. Material adjustments may occur. The fair value of the net identifiable tangible and intangible assets acquired will be finalized within the measurement period (not to exceed one year). Intangible assets acquired during the thirty-nine week period ended July 2, 2022 are summarized in the table below (in millions):

	Gross Amount	Amortization Period
Intangible assets not subject to amortization:		
Goodwill	\$ 260	
Trademarks and trade names	27	
	<u>287</u>	
Intangible assets subject to amortization:		
Technology	65	20 years
Order backlog	8	1 year
Customer relationships	32	20 years
	<u>105</u>	
<b>Total</b>	<b>\$ 392</b>	

The following is a summary of changes in the carrying value of goodwill by segment from September 30, 2021 through July 2, 2022 (in millions):

	Power & Control	Airframe	Non-aviation	Total
Balance at September 30, 2021	\$ 4,149	\$ 4,326	\$ 93	\$ 8,568
Goodwill acquired during the period	24	236	—	260
Purchase price allocation adjustments <sup>(1)</sup>	—	3	—	3
Currency translation adjustments and other	(31)	(72)	—	(103)
Balance at July 2, 2022	<u>\$ 4,142</u>	<u>\$ 4,493</u>	<u>\$ 93</u>	<u>\$ 8,728</u>

<sup>(1)</sup> Primarily related to opening balance sheet adjustments recorded from the acquisition of CAC up to the expiration of the one year measurement period in January 2022.

## 10. DEBT

The Company's debt consists of the following (in millions):

	July 2, 2022			
	Gross Amount	Debt Issuance Costs	Original Issue (Discount) or Premium	Net Amount
Short-term borrowings—trade receivable securitization facility	\$ 350	\$ —	\$ —	\$ 350
Term loans	\$ 7,317	\$ (32)	\$ (14)	\$ 7,271
8.00% senior secured notes due 2025 (“2025 Secured Notes”)	1,100	(6)	—	1,094
6.375% senior subordinated notes due 2026 (“6.375% 2026 Notes”)	950	(4)	—	946
6.875% senior subordinated notes due 2026 (“6.875% 2026 Notes”)	500	(3)	(2)	495
6.25% secured notes due 2026 (“2026 Secured Notes”)	4,400	(38)	4	4,366
7.50% senior subordinated notes due 2027 (“7.50% 2027 Notes”)	549	(3)	—	546
5.50% senior subordinated notes due 2027 (“5.50% 2027 Notes”)	2,650	(16)	—	2,634
4.625% senior subordinated notes due 2029 (“4.625% 2029 Notes”)	1,200	(9)	—	1,191
4.875% senior subordinated notes due 2029 (“4.875% 2029 Notes”)	750	(6)	—	744
Government refundable advances	26	—	—	26
Finance lease obligations	146	—	—	146
	19,588	(117)	(12)	19,459
Less: current portion	77	—	—	77
<b>Long-term debt</b>	<b>\$ 19,511</b>	<b>\$ (117)</b>	<b>\$ (12)</b>	<b>\$ 19,382</b>

	September 30, 2021			
	Gross Amount	Debt Issuance Costs	Original Issue (Discount) or Premium	Net Amount
Short-term borrowings—trade receivable securitization facility	\$ 350	\$ (1)	\$ —	\$ 349
Term loans	\$ 7,374	\$ (39)	\$ (17)	\$ 7,318
Revolving credit facility	200	—	—	200
2025 Secured Notes	1,100	(7)	—	1,093
6.375% 2026 Notes	950	(5)	—	945
6.875% 2026 Notes	500	(4)	(2)	494
2026 Secured Notes	4,400	(45)	4	4,359
7.50% 2027 Notes	550	(4)	—	546
5.50% 2027 Notes	2,650	(18)	—	2,632
4.625% 2029 Notes	1,200	(10)	—	1,190
4.875% 2029 Notes	750	(7)	—	743
Government refundable advances	29	—	—	29
Finance lease obligations	100	—	—	100
	19,803	(139)	(15)	19,649
Less: current portion	278	(1)	—	277
<b>Long-term debt</b>	<b>\$ 19,525</b>	<b>\$ (138)</b>	<b>\$ (15)</b>	<b>\$ 19,372</b>

Accrued interest, which is classified as a component of accrued and other current liabilities on the condensed consolidated balance sheets, was \$173 million and \$191 million as of July 2, 2022 and September 30, 2021, respectively.

**Amendment No. 9 and Loan Modification Agreement** – On December 29, 2021, the Company entered into Amendment No. 9 and Incremental Revolving Credit Assumption Agreement (herein, “Amendment No. 9”) to the Credit Agreement, which increases the capacity under the revolving credit facility from \$760 million to \$810 million. The terms and conditions that apply to Amendment No. 9 are the same as the terms and conditions that apply to the existing dollar revolving commitments and term loans under the Credit Agreement. As of July 2, 2022, the borrowings available under the revolving commitments were \$779.4 million.

The Company capitalized \$0.2 million representing debt issuance costs associated with Amendment No. 9 during the thirty-nine week period ended July 2, 2022.

**Revolving Credit Facility** – On October 6, 2021, the Company repaid \$200 million previously drawn on the revolving credit facility, in addition to \$0.1 million of accrued interest.

**Subsequent Event - Trade Receivables Securitization Facility** – On July 25, 2022, the Company amended the Securitization Facility to, among other things, extend the maturity date to July 25, 2023. The Securitization Facility is collateralized by substantially all of the Company's domestic operations' trade accounts receivable.

**Government Refundable Advances** – Government refundable advances consist of payments received from the Canadian government to assist in research and development related to commercial aviation. The requirement to repay this advance is based on year-over-year commercial aviation revenue growth for certain product lines at CMC Electronics, which is a wholly-owned subsidiary of TransDigm. As of July 2, 2022 and September 30, 2021, the outstanding balance of these advances was \$26 million and \$29 million, respectively.

**Obligations under Finance Leases** – The Company leases certain buildings and equipment under finance leases. The present value of the minimum finance lease payments, net of the current portion, represents a balance of \$146 million and \$100 million at July 2, 2022 and September 30, 2021, respectively. The increase in the current fiscal year is attributable to certain lease renewals and amendments qualifying as lease modifications resulting in a change in classification from an operating lease to a finance lease. Refer to Note 17, “Leases,” for further disclosure of the Company's lease obligations.

## 11. INCOME TAXES

At the end of each reporting period, TD Group makes an estimate of its annual effective income tax rate. The estimate used in the year-to-date period may change in subsequent periods.

During the thirteen week periods ended July 2, 2022 and July 3, 2021, the effective income tax rate was 23.4% and (29.9)%, respectively. During the thirty-nine week periods ended July 2, 2022 and July 3, 2021, the effective income tax rate was 21.5% and (10.5)%, respectively. The Company's lower effective tax rate for the thirteen and thirty-nine week periods ended July 3, 2021 was primarily due to a one time benefit from a tax election made on the Company's fiscal 2020 U.S. federal income tax return enabling the Company to utilize its net interest deduction limitation carryforward pursuant to IRC Section 163(j) resulting in the release of the valuation allowance applicable to such carryforward. The Company's effective income tax rate for the thirteen and thirty-nine week periods ended July 2, 2022 was higher than the federal statutory tax rate of 21% primarily due to an increase in the valuation allowance applicable to the Company's net interest deduction limitation carryforward, partially offset by the discrete impact of excess tax benefits associated with share-based payments.

The Company and its subsidiaries file income tax returns in the U.S. federal jurisdiction and various state, local and foreign jurisdictions. The Company is no longer subject to U.S. federal examinations for years before fiscal 2017. The Company is currently under examination for its federal income taxes in Canada for fiscal years 2013 through 2019, and in Germany for fiscal years 2014 through 2017. In addition, the Company is subject to state income tax examinations for fiscal years 2015 and later.

Unrecognized tax benefits at July 2, 2022 and September 30, 2021, the recognition of which would have an impact on the effective tax rate for each fiscal year, amounted to \$18.3 million and \$19.1 million, respectively. The Company classifies all income tax-related interest and penalties as income tax expense, which were not material for the thirty-nine week periods ended July 2, 2022 and July 3, 2021. As of July 2, 2022 and September 30, 2021, the Company accrued \$4.9 million for the potential payment of interest and penalties. Within the next 12 months, it is reasonably possible that unrecognized tax benefits could be reduced by approximately \$3.7 million. Any increase in the amount of unrecognized tax benefits within the next 12 months is not expected to be material.

## 12. FAIR VALUE MEASUREMENTS

The following table presents our assets and liabilities that are measured at fair value on a recurring basis and are categorized using the fair value hierarchy. The fair value hierarchy has three levels based on the reliability of the inputs used to determine fair value. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and inputs (other than quoted prices) that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability. A financial asset or liability's classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement.

The following summarizes the carrying amounts and fair values of financial instruments (in millions):

	Level	July 2, 2022		September 30, 2021	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Assets:</b>					
Cash and cash equivalents	1	\$ 3,808	\$ 3,808	\$ 4,787	\$ 4,787
Interest rate swap agreements <sup>(1)</sup>	2	3	3	—	—
Interest rate swap agreements <sup>(2)</sup>	2	23	23	—	—
Interest rate cap agreements <sup>(2)</sup>	2	31	31	8	8
<b>Liabilities:</b>					
Interest rate swap agreements <sup>(3)</sup>	2	—	—	100	100
Interest rate swap agreements <sup>(4)</sup>	2	—	—	180	180
Foreign currency forward exchange contracts <sup>(3)</sup>	2	4	4	4	4
Short-term borrowings - trade receivable securitization facility <sup>(5)</sup>	2	350	350	349	349
<i>Long-term debt, including current portion:</i>					
Term loans <sup>(5)</sup>	2	7,271	6,951	7,318	7,268
Revolving credit facility <sup>(5)</sup>	2	—	—	200	200
2025 Secured Notes <sup>(5)</sup>	1	1,094	1,117	1,093	1,170
6.375% 2026 Notes <sup>(5)</sup>	1	946	881	945	981
6.875% 2026 Notes <sup>(5)</sup>	1	495	473	494	527
2026 Secured Notes <sup>(5)</sup>	1	4,366	4,246	4,359	4,593
7.50% 2027 Notes <sup>(5)</sup>	1	546	517	546	578
5.50% 2027 Notes <sup>(5)</sup>	1	2,634	2,246	2,632	2,730
4.625% 2029 Notes <sup>(5)</sup>	1	1,191	972	1,190	1,196
4.875% 2029 Notes <sup>(5)</sup>	1	744	611	743	751
Government refundable advances	2	26	26	29	29
Finance lease obligations	2	146	146	100	100

<sup>(1)</sup> Included in prepaid expenses and other on the condensed consolidated balance sheets.

<sup>(2)</sup> Included in other assets on the condensed consolidated balance sheets.

<sup>(3)</sup> Included in accrued and other current liabilities on the condensed consolidated balance sheets.

<sup>(4)</sup> Included in other non-current liabilities on the condensed consolidated balance sheets.

<sup>(5)</sup> The carrying amount of the debt instrument is presented net of debt issuance costs, premium and discount. Refer to Note 10, "Debt," for gross carrying amounts.

The Company values its financial instruments using an industry standard market approach, in which prices and other relevant information are generated by market transactions involving identical or comparable assets or liabilities. No financial instruments were recognized or disclosed using unobservable inputs (i.e., Level 3).

Interest rate swaps were measured at fair value using quoted market prices for the swap interest rate indexes over the term of the swap discounted to present value versus the fixed rate of the contract. The interest rate caps were measured at fair value using implied volatility rates of each individual caplet and the yield curve for the related periods.

The Company's derivative contracts consist of foreign currency exchange contracts and interest rate swap and cap agreements. These derivative contracts are over-the-counter, and their fair value is determined using modeling techniques that include market inputs such as interest rates, yield curves, and currency exchange rates. These contracts are categorized as Level 2 in the fair value hierarchy.

The estimated fair value of the Company's term loans was based on information provided by the agent under the Company's senior secured credit facility. The estimated fair values of the Company's notes were based upon quoted market prices. There has not been any impact to the fair value of derivative liabilities due to the Company's own credit risk. Similarly, there has not been any significant impact to the fair value of derivative assets based on the Company's evaluation of counterparties' credit risks.

The fair value of cash and cash equivalents, trade accounts receivable-net and accounts payable approximated carrying value due to the short-term nature of these instruments at July 2, 2022 and September 30, 2021.

### 13. DERIVATIVES AND HEDGING ACTIVITIES

The Company is exposed to, among other things, the impact of changes in foreign currency exchange rates and interest rates in the normal course of business. The Company's risk management program is designed to manage the exposure and volatility arising from these risks, and utilizes derivative financial instruments to offset a portion of these risks. The Company uses derivative financial instruments only to the extent necessary to hedge identified business risks and does not enter into such transactions for trading purposes. The Company generally does not require collateral or other security with counterparties to these financial instruments and is therefore subject to credit risk in the event of nonperformance; however, the Company monitors credit risk and currently does not anticipate nonperformance by other parties. These derivative financial instruments do not subject the Company to undue risk, as gains and losses on these instruments generally offset gains and losses on the underlying assets, liabilities, or anticipated transactions that are being hedged. The Company has agreements with each of its swap and cap counterparties that contain a provision whereby if the Company defaults on the credit facility the Company could also be declared in default on its swaps and caps, resulting in an acceleration of payment under the swaps and caps.

All derivative financial instruments are recorded at fair value in the condensed consolidated balance sheets. For a derivative that has not been designated as an accounting hedge, the change in the fair value is recognized immediately through earnings. For a derivative that has been designated as an accounting hedge of an existing asset or liability (a fair value hedge), the change in the fair value of both the derivative and underlying asset or liability is recognized immediately through earnings. For a derivative designated as an accounting hedge of an anticipated transaction (a cash flow hedge), the change in the fair value is recorded on the condensed consolidated balance sheets in accumulated other comprehensive loss to the extent the derivative is effective in mitigating the exposure related to the anticipated transaction. The change in the fair value related to the ineffective portion of the hedge, if any, is immediately recognized in earnings. The amount recorded within accumulated other comprehensive loss is reclassified into earnings in the same period during which the underlying hedged transaction affects earnings.

**Interest Rate Swap and Cap Agreements** – Interest rate swap and cap agreements are used to manage interest rate risk associated with floating-rate borrowings under our credit facility. The interest rate swap and cap agreements utilized by the Company effectively modify the Company's exposure to interest rate risk by converting a portion of the Company's floating-rate debt to a fixed rate basis through the expiration date of the interest rate swap and cap agreements, thereby reducing the impact of interest rate changes on future interest expense. These agreements involve the receipt of floating rate amounts in exchange for fixed rate interest payments over the term of the agreements without an exchange of the underlying principal amount. These derivative instruments qualify as effective cash flow hedges under U.S. GAAP. For these cash flow hedges, the effective portion of the gain or loss from the financial instruments was initially reported as a component of accumulated other comprehensive loss in stockholders' deficit and subsequently reclassified into earnings in the same line as the hedged item in the same period or periods during which the hedged item affected earnings. As the interest rate swap and cap agreements are used to manage interest rate risk, any gains or losses from the derivative instruments that are reclassified into earnings are recognized in interest expense-net in the condensed consolidated statements of income.

The following table summarizes the Company's interest rate swap agreements:

Aggregate Notional Amount (in millions)	Start Date	End Date	Related Term Loans	Conversion of Related Variable Rate Debt to Fixed Rate of:
\$500	6/29/2018	3/31/2025	Tranche E	5.25% (3.0% plus the 2.25% margin percentage)
\$1,500	6/30/2022	3/31/2025	Tranche E	5.35% (3.1% plus the 2.25% margin percentage)
\$700	3/31/2023	9/30/2025	Tranche F	3.55% (1.3% plus the 2.25% margin percentage)
\$1,400	6/30/2021	3/31/2023	Tranche F	5.25% (3.0% plus the 2.25% margin percentage)
\$400	9/30/2017	9/30/2022	Tranche G	4.15% (1.9% plus the 2.25% margin percentage)
\$900	12/31/2021	6/28/2024	Tranche G	5.35% (3.1% plus the 2.25% margin percentage)
\$400	9/30/2022	6/28/2024	Tranche G	5.25% (3.0% plus the 2.25% margin percentage)

The following table summarizes the Company's interest rate cap agreements:

Aggregate Notional Amount (in millions)	Start Date	End Date	Related Term Loans	Offsets Variable Rate Debt Attributable to Fluctuations Above:
\$700	3/31/2023	9/30/2025	Tranche F	Three month LIBOR rate of 1.25%

Certain derivative asset and liability balances are offset where master netting agreements provide for the legal right of setoff. For classification purposes, we record the net fair value of each type of derivative position that is expected to settle in less than one year with each counterparty as a net current asset or liability and each type of long-term position as a net non-current asset or liability. The amounts shown in the table below represent the gross amounts of recognized assets and liabilities, the amounts offset in the condensed consolidated balance sheets and the net amounts of assets and liabilities presented therein (in millions):

	July 2, 2022		September 30, 2021	
	Asset	Liability	Asset	Liability
Interest rate cap agreements	\$ 31	\$ —	\$ 8	\$ —
Interest rate swap agreements	26	—	—	280
Net derivatives as classified in the condensed consolidated balance sheets <sup>(1)</sup>	\$ 57	\$ —	\$ 8	\$ 280

<sup>(1)</sup> Refer to Note 12, “Fair Value Measurements,” for the condensed consolidated balance sheets classification of our interest rate swap and cap agreements. The change in the fair value of the interest rate swap and cap agreements is attributable to the upward trend in LIBOR during the first nine months of fiscal 2022.

Based on the fair value amounts of the interest rate swap and cap agreements determined as of July 2, 2022, the estimated net amount of existing (gains) and losses and caplet amortization expected to be reclassified into interest expense-net within the next 12 months is approximately \$(4.1) million.

**Foreign Currency Forward Exchange Contracts** – The Company transacts business in various foreign currencies, which subjects the Company’s cash flows and earnings to exposure related to changes in foreign currency exchange rates. These exposures arise primarily from purchases or sales of products and services from third parties. Foreign currency forward exchange contracts provide for the purchase or sale of foreign currencies at specified future dates at specified exchange rates, and are used to offset changes in the fair value of certain assets or liabilities or forecasted cash flows resulting from transactions denominated in foreign currencies. At July 2, 2022, the Company has outstanding foreign currency forward exchange contracts to sell U.S. dollars with notional amounts of \$181.1 million. The maximum duration of the Company’s foreign currency cash flow hedge contracts at July 2, 2022 is 15 months. These notional values consist of contracts for the Canadian dollar and the European euro and are stated in U.S. dollar equivalents at spot exchange rates at the respective trade dates. Amounts related to foreign currency forward exchange contracts included in accumulated other comprehensive loss in stockholders' deficit are reclassified into net sales when the hedged transaction settles.

During the thirty-nine week period ended July 2, 2022, the losses reclassified on settlements of foreign currency forward exchange contracts designated as cash flow hedges into net sales was approximately \$4.9 million. The losses were previously recorded as a component of accumulated other comprehensive loss in stockholders' deficit.

As of July 2, 2022, the Company expects to record a net loss of approximately \$3.7 million on foreign currency forward exchange contracts designated as cash flow hedges to net sales over the next 12 months.

#### 14. SEGMENTS

The Company’s businesses are organized and managed in three reporting segments: Power & Control, Airframe and Non-aviation.

The Power & Control segment includes operations that primarily develop, produce and market systems and components that predominately provide power to or control power of the aircraft utilizing electronic, fluid, power and mechanical motion control technologies. Major product offerings include mechanical/electro-mechanical actuators and controls, ignition systems and engine technology, specialized pumps and valves, power conditioning devices, specialized AC/DC electric motors and generators, batteries and chargers, databus and power controls, advanced sensor products, switches and relay panels, high performance hoists, winches and lifting devices, and cargo loading, handling and delivery systems. Primary customers of this segment are engine and power system and subsystem suppliers, airlines, third party maintenance suppliers, military buying agencies and repair depots. Products are sold in the original equipment and aftermarket market channels.

The Airframe segment includes operations that primarily develop, produce and market systems and components that are used in non-power airframe applications utilizing airframe and cabin structure technologies. Major product offerings include engineered latching and locking devices, engineered rods, engineered connectors and elastomer sealing solutions, cockpit security components and systems, specialized and advanced cockpit displays, engineered audio, radio and antenna systems, specialized lavatory components, seat belts and safety restraints, engineered and customized interior surfaces and related components, thermal protection and insulation, lighting and control technology and parachutes. Primary customers of this segment are airframe manufacturers and cabin system suppliers and subsystem suppliers, airlines, third party maintenance suppliers, military buying agencies and repair depots. Products are sold in the original equipment and aftermarket market channels.

The Non-aviation segment includes operations that primarily develop, produce and market products for non-aviation markets. Major product offerings include seat belts and safety restraints for ground transportation applications, mechanical/electro-mechanical actuators and controls for space applications, hydraulic/electromechanical actuators and fuel valves for land-based gas turbines, and refueling systems for heavy equipment used in mining, construction and other industries and turbine controls for the energy and oil and gas markets. Primary customers of this segment are off-road vehicle suppliers and subsystem suppliers, child restraint system suppliers, satellite and space system suppliers, manufacturers of heavy equipment used in mining, construction and other industries and turbine original equipment manufacturers, gas pipeline builders and electric utilities.

The primary measurement used by management to review and assess the operating performance of each segment is EBITDA As Defined. The Company defines EBITDA As Defined as earnings before interest, taxes, depreciation and amortization plus certain non-operating items recorded as corporate expenses including non-cash compensation charges incurred in connection with the Company's stock incentive plans, restructuring costs related to the Company's cost reduction measures in response to the COVID-19 pandemic, foreign currency gains and losses, acquisition-integration costs, acquisition and divestiture transaction-related expenses, and refinancing costs. COVID-19 pandemic restructuring costs represent actions taken by the Company to reduce its workforce to align with customer demand, as well as incremental costs related to the pandemic that are not expected to recur once the pandemic has subsided and are clearly separable from normal operations (e.g., additional cleaning and disinfecting of facilities by contractors above and beyond normal requirements, personal protective equipment). Acquisition and divestiture-related costs represent accounting adjustments to inventory associated with acquisitions of businesses and product lines that were charged to cost of sales when the inventory was sold; costs incurred to integrate acquired businesses and product lines into the Company's operations, facility relocation costs and other acquisition-related costs; transaction-related costs for both acquisitions and divestitures comprising deal fees; legal, financial and tax diligence expenses and valuation costs that are required to be expensed as incurred and other acquisition accounting adjustments.

EBITDA As Defined is not a measurement of financial performance under U.S. GAAP. Although the Company uses EBITDA As Defined to assess the performance of its business and for various other purposes, the use of this non-GAAP financial measure as an analytical tool has limitations, and it should not be considered in isolation or as a substitute for analysis of the Company's results of operations as reported in accordance with U.S. GAAP.

The Company's segments are reported on the same basis used internally for evaluating performance and for allocating resources. The accounting policies for each segment are the same as those described in the summary of significant accounting policies in the Company's condensed consolidated financial statements. Intersegment sales and transfers are recorded at values based on market prices, which creates intercompany profit on intersegment sales or transfers that is eliminated in consolidation. Intersegment sales were immaterial for the periods presented below. Corporate consists of our corporate offices. Corporate office expenses consist primarily of compensation, benefits, professional services and other administrative costs incurred by the corporate offices. Corporate assets consist primarily of cash and cash equivalents. Corporate expenses and assets reconcile reportable segment data to the consolidated totals. An immaterial amount of corporate expenses are allocated to the operating segments.

The following table presents net sales by reportable segment (in millions):

	Thirteen Week Periods Ended		Thirty-Nine Week Periods Ended	
	July 2, 2022	July 3, 2021	July 2, 2022	July 3, 2021
<b>Net sales to external customers</b>				
<b>Power &amp; Control</b>				
Commercial and non-aerospace OEM	\$ 158	\$ 135	\$ 446	\$ 388
Commercial and non-aerospace aftermarket	219	139	623	419
Defense	360	354	1,026	1,063
<b>Total Power &amp; Control</b>	<b>737</b>	<b>628</b>	<b>2,095</b>	<b>1,870</b>
<b>Airframe</b>				
Commercial and non-aerospace OEM	193	158	513	441
Commercial and non-aerospace aftermarket	201	149	549	390
Defense	226	243	643	696
<b>Total Airframe</b>	<b>620</b>	<b>550</b>	<b>1,705</b>	<b>1,527</b>
<b>Total Non-aviation</b>	<b>41</b>	<b>40</b>	<b>119</b>	<b>122</b>
<b>Net Sales</b>	<b>\$ 1,398</b>	<b>\$ 1,218</b>	<b>\$ 3,919</b>	<b>\$ 3,519</b>

The following table reconciles EBITDA As Defined by segment to consolidated income from continuing operations before income taxes (in millions):

	Thirteen Week Periods Ended		Thirty-Nine Week Periods Ended	
	July 2, 2022	July 3, 2021	July 2, 2022	July 3, 2021
<b>EBITDA As Defined</b>				
Power & Control	\$ 398	\$ 331	\$ 1,100	\$ 944
Airframe	292	233	791	618
Non-aviation	16	14	45	45
<b>Total segment EBITDA As Defined</b>	<b>706</b>	<b>578</b>	<b>1,936</b>	<b>1,607</b>
Less: Unallocated corporate expenses	10	19	42	55
<b>Total Company EBITDA As Defined</b>	<b>696</b>	<b>559</b>	<b>1,894</b>	<b>1,552</b>
Depreciation and amortization expense	61	65	188	188
Interest expense, net	269	263	799	798
Acquisition and divestiture transaction-related expenses and adjustments	5	6	13	24
Non-cash stock compensation expense	36	35	115	105
Refinancing costs	—	13	—	36
COVID-19 pandemic restructuring costs	—	1	—	40
Gain on sale of businesses, net	(3)	(68)	(6)	(69)
Other, net	16	—	19	2
<b>Income from continuing operations before income taxes</b>	<b>\$ 312</b>	<b>\$ 244</b>	<b>\$ 766</b>	<b>\$ 428</b>

The following table presents total assets by segment (in millions):

	July 2, 2022	September 30, 2021
<b>Total assets</b>		
Power & Control	\$ 6,982	\$ 6,980
Airframe	7,908	7,472
Non-aviation	228	229
Corporate	3,701	4,634
	<u>\$ 18,819</u>	<u>\$ 19,315</u>

## 15. RETIREMENT PLANS

The components of net periodic pension benefit cost (income) for the Company's U.S. and non-U.S. defined benefit pension plans consisted of the following (in millions):

	Thirteen Week Periods Ended				Thirty-Nine Week Periods Ended			
	July 2, 2022		July 3, 2021		July 2, 2022		July 3, 2021	
	U.S. Pension Plans	Non-U.S. Pension Plans	U.S. Pension Plans	Non-U.S. Pension Plans	U.S. Pension Plans	Non-U.S. Pension Plans	U.S. Pension Plans	Non-U.S. Pension Plans
Service cost	\$ —	\$ 1	\$ —	\$ 1	\$ —	\$ 3	\$ 2	\$ 4
Interest cost	1	1	2	1	4	3	5	3
Expected return on plan assets	(2)	(1)	(5)	(1)	(6)	(5)	(14)	(5)
Amortization of net loss	—	—	—	—	—	1	—	1
Settlement charge	21	—	—	—	21	—	—	—
<b>Net periodic pension benefit cost (income)</b>	<u>\$ 20</u>	<u>\$ 1</u>	<u>\$ (3)</u>	<u>\$ 1</u>	<u>\$ 19</u>	<u>\$ 2</u>	<u>\$ (7)</u>	<u>\$ 3</u>

Net periodic pension benefit cost (income) for the Company's U.S. and non-U.S. postretirement pension plans was less than \$1 million for the thirteen and thirty-nine week periods ended July 2, 2022 and July 3, 2021, respectively. The components of net periodic pension benefit cost (income), other than service cost, are included in other expense (income) in the condensed consolidated statements of income.

Effective June 30, 2021, the Company terminated the Esterline Technologies Retirement Plan (the "ERP") in accordance with IRS regulations. Pension obligations were to be distributed through a combination of lump sum payments to eligible plan participants and the purchase of a group annuity contract. Approximately \$107 million in lump sum payments (using existing plan assets) were made during the thirty-nine week period ended July 2, 2022. During the third quarter of fiscal 2022, the Company transferred the remaining benefit obligations of approximately \$188 million to an insurance company in order to purchase a group annuity contract which will begin paying plan benefits in September 2022. The Company made a final cash contribution of approximately \$16 million during the third quarter of fiscal 2022 as part of the group annuity purchase. A settlement charge of approximately \$21 million, which includes \$6 million in unrecognized actuarial losses previously recorded as a component of accumulated other comprehensive loss, net of tax, was recorded as a component of other expense (income) in the condensed consolidated statements of income in the third quarter of fiscal 2022.

## 16. ACCUMULATED OTHER COMPREHENSIVE LOSS

The following table presents the total changes by component in accumulated other comprehensive loss (“AOCI”), net of taxes, for the thirty-nine week periods ended July 2, 2022 and July 3, 2021 (in millions):

	Unrealized gains (losses) on derivatives designated and qualifying as cash flow hedges <sup>(1)</sup>	Pension and postretirement benefit plans activity <sup>(2)</sup>	Foreign currency translation adjustment	Total
Balance at September 30, 2021	\$ (229)	\$ (18)	\$ (1)	\$ (248)
Current-period other comprehensive income (loss) before reclassification	257	—	(208)	49
Amounts reclassified from AOCI	(5)	6	—	1
Net current-period other comprehensive income (loss)	252	6	(208)	50
Balance at July 2, 2022	\$ 23	\$ (12)	\$ (209)	\$ (198)
Balance at September 30, 2020	\$ (302)	\$ (8)	\$ (91)	\$ (401)
Net current-period other comprehensive income	58	—	121	179
Balance at July 3, 2021	\$ (244)	\$ (8)	\$ 30	\$ (222)

<sup>(1)</sup> Represents unrealized gains (losses) on derivatives designated and qualifying as cash flow hedges, net of tax expense (benefit), of \$7.9 million and \$0.4 million for the thirteen week periods ended July 2, 2022 and July 3, 2021, respectively, and \$77.8 million and \$(18.9) million for the thirty-nine week periods ended July 2, 2022 and July 3, 2021, respectively.

<sup>(2)</sup> Defined pension plan and postretirement benefit plan activity represents pension liability adjustments, net of tax. For the thirteen and thirty-nine week periods ended July 2, 2022, pension liability adjustments, net of tax of \$1.4 million, represents unrecognized actuarial losses reclassified to other expense (income) upon the settlement of the ERP. Refer to Note 15, “Retirement Benefits,” for additional information. There were no material pension liability adjustments, net of taxes, for the thirteen and thirty-nine week periods ended July 3, 2021.

The following table presents a summary of reclassifications out of AOCI for the thirty-nine week period ended July 2, 2022. Reclassifications out of AOCI for the thirty-nine week period ended July 3, 2021 were not material (in millions):

Description of reclassifications out of AOCI	Amount Reclassified
Amortization from redesignated interest rate swap and cap agreements <sup>(1)</sup>	\$ 2
Losses from settlement of foreign currency forward exchange contracts <sup>(2)</sup>	(5)
Settlement charges from termination of the ERP <sup>(3)</sup>	6
Deferred tax expense on reclassifications out of AOCI	(2)
Amounts reclassified into earnings, net of tax	\$ 1

<sup>(1)</sup> This component of AOCI is included in interest expense-net. Refer to Note 13, “Derivatives and Hedging Activities,” for additional information.

<sup>(2)</sup> This component of AOCI is included in net sales. Refer to Note 13, “Derivatives and Hedging Activities,” for additional information.

<sup>(3)</sup> This component of AOCI is included in other expense (income). Refer to Note 15, “Retirement Plans,” for additional information.

## 17. LEASES

The Company leases certain manufacturing facilities, offices, land, equipment and vehicles. Such leases, some of which are noncancellable and, in many cases, include renewals, expire at various dates. Such options to renew are included in the lease term when it is reasonably certain that the option will be exercised. The Company’s lease agreements typically do not contain any significant residual value guarantees or restrictive covenants, and payments within certain lease agreements are adjusted periodically for changes in an index or rate.

The Company determines if an arrangement is a lease at inception. Operating lease assets and liabilities are recognized at the commencement date of the lease based on the present value of lease payments over the lease term. Lease assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. The discount rate implicit within our leases is generally not determinable and therefore we determine the discount rate based on our incremental borrowing rate. The incremental borrowing rate for our leases is determined based on the lease term and the currency in which lease payments are made. The length of a lease term includes options to extend or terminate the lease when it is reasonably certain that the Company will exercise those options. The Company made an accounting policy election to not recognize lease assets or liabilities for leases with a term of 12 months or less. Additionally, when accounting for leases, the Company combines payments for leased assets, related services and other components of a lease.

The components of lease expense are as follows (in millions):

	Classification	Thirteen Week Periods Ended		Thirty-Nine Week Periods Ended	
		July 2, 2022	July 3, 2021	July 2, 2022	July 3, 2021
Operating lease cost	Cost of sales or selling and administrative expenses	\$ 6	\$ 9	\$ 18	\$ 23
Finance lease cost					
Amortization of leased assets	Cost of sales	2	1	4	3
Interest on lease liabilities	Interest expense - net	3	2	7	4
<b>Total lease cost</b>		<b>\$ 11</b>	<b>\$ 12</b>	<b>\$ 29</b>	<b>\$ 30</b>

Supplemental cash flow information related to leases is as follows (in millions):

	Thirty-Nine Week Periods Ended	
	July 2, 2022	July 3, 2021
<b>Cash paid for amounts included in the measurement of lease liabilities:</b>		
Operating cash outflows from operating leases	\$ 18	\$ 23
Operating cash outflows from finance leases	6	4
Financing cash outflows from finance leases	2	1
<b>Lease assets obtained in exchange for new lease obligations:</b>		
Operating leases	\$ 18	\$ 39
Financing leases	34	25

Supplemental balance sheet information related to leases is as follows (in millions):

	Classification	July 2, 2022	September 30, 2021
<b>Operating Leases</b>			
Operating lease right-of-use assets	Other assets	\$ 89	\$ 94
Current operating lease liabilities	Accrued and other current liabilities	18	20
Long-term operating lease liabilities	Other non-current liabilities	75	79
<b>Total operating lease liabilities</b>		<b>\$ 93</b>	<b>\$ 99</b>
<b>Finance Leases</b>			
Finance lease right-of-use assets, net	Property, plant and equipment - net	\$ 133	\$ 104
Current finance lease liabilities	Current portion of long-term debt	2	2
Long-term finance lease liabilities	Long-term debt	144	98
<b>Total finance lease liabilities</b>		<b>\$ 146</b>	<b>\$ 100</b>

As of July 2, 2022, the Company has the following remaining lease term and weighted average discount rates:

<b>Weighted-average remaining lease term</b>	
Operating leases	8.1 years
Finance leases	20.2 years
<b>Weighted-average discount rate</b>	
Operating leases	6.0%
Finance leases	7.1%

Maturities of lease liabilities at July 2, 2022 are as follows (in millions):

	<b>Operating Leases</b>	<b>Finance Leases</b>
2022	\$ 6	\$ 3
2023	20	12
2024	17	13
2025	15	13
2026	12	13
Thereafter	49	243
Total future minimum lease payments	119	297
Less: imputed interest	26	151
<b>Present value of lease liabilities reported</b>	<b>\$ 93</b>	<b>\$ 146</b>

## 18. COMMITMENTS AND CONTINGENCIES

During the ordinary course of business, the Company is from time to time threatened with, or may become a party to, legal actions and other proceedings. While the Company is currently involved in certain legal proceedings, it believes the results of these proceedings will not have a material adverse effect on its financial condition, results of operations, or cash flows.

**DoD OIG Audit** – TransDigm’s subsidiaries are periodically subject to pricing reviews and government buying agencies that purchase some of our subsidiaries’ products are periodically subject to audits by the Department of Defense (“DoD”) Office of Inspector General (“OIG”) with respect to prices paid for such products. In 2019, the DoD OIG received a congressional letter requesting a comprehensive review of TransDigm’s contracts with the DoD from January 2017 through June 2019 to identify whether TransDigm earned excess profits. This subsequently resulted in an audit by the DoD OIG in which the objective was to determine whether TransDigm’s business model impacted the DoD’s ability to pay fair and reasonable prices for spare parts. In December 2021, the OIG completed the audit and issued the related audit report. Despite the audit report making clear there was no wrongdoing by TransDigm, its businesses, or the DoD, the report recommended that TransDigm voluntarily refund at least \$20.8 million in excess profit on 150 contracts subject to the audit.

TransDigm disagrees with many of the implications contained in the report, and objects to the use of arbitrary standards and analysis which render many areas of the report inaccurate and misleading. These include: (1) The report expressly acknowledges that it used arbitrary standards that are not applicable to the audited contracts and warns that its arbitrary standards should not be used in the future. The use of inapplicable standards results in flawed analysis and is misleading; (2) The report ignores significant real costs incurred by the business and contrary to law reports these costs as excess profit; (3) Despite data demonstrating that the DoD paid lower prices compared to the commercial prices for similar parts, the report did not conduct a price analysis and instead implies that the DoD negotiated prices were too high.

No loss contingency related to the voluntary refund request has been recorded as of July 2, 2022 as the Company has concluded that based on the current facts and circumstances, it’s uncertain as to whether or not the requested voluntary refund will be made.

## 19. SUBSEQUENT EVENT

On August 9, 2022, the Company announced that TD Group’s Board of Directors authorized and declared a special cash dividend of \$18.50 on each outstanding share of common stock and cash dividend equivalent payments on vested options outstanding under its stock incentive plans. The record date and payment date for the special dividend is August 19, 2022 and August 26, 2022, respectively. The total estimated cash payment, to be funded by existing cash on hand, related to the special dividend and dividend equivalent payments in the fourth quarter of fiscal 2022 is approximately \$1,068 million.

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

### Forward-looking Statements

The following discussion of the Company's financial condition and results of operations should be read together with TD Group's condensed consolidated financial statements and the related notes included elsewhere in this Quarterly Report on Form 10-Q. References in this section to "TransDigm," "the Company," "we," "us," "our," and similar references refer to TD Group, TransDigm Inc. and TransDigm Inc.'s subsidiaries, unless the context otherwise indicates.

This Quarterly Report on Form 10-Q contains both historical and "forward-looking statements" within the meaning of Section 21E of the Exchange Act, and 27A of the Securities Act. All statements other than statements of historical fact included that address activities, events or developments that we expect, believe or anticipate will or may occur in the future are forward-looking statements, including, in particular, the statements about our plans, objectives, strategies and prospects regarding, among other things, our financial condition, results of operations and business. We have identified some of these forward-looking statements with words like "believe," "may," "will," "should," "expect," "intend," "plan," "predict," "anticipate," "estimate" or "continue" and other words and terms of similar meaning. These forward-looking statements may be contained throughout this Quarterly Report on Form 10-Q. These forward-looking statements are based on current expectations about future events affecting us and are subject to uncertainties and factors relating to, among other things, our operations and business environment, all of which are difficult to predict and many of which are beyond our control. Many factors mentioned in our discussion in this Quarterly Report on Form 10-Q, including the risks outlined under "Risk Factors," will be important in determining future results. Although we believe that the expectations reflected in these forward-looking statements are reasonable, we do not know whether our expectations will prove correct. They can be affected by inaccurate assumptions we might make or by known or unknown risks and uncertainties, including those described under "Risk Factors" in the Quarterly Report on Form 10-Q. Since our actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements, we cannot give any assurance that any of the events anticipated by these forward-looking statements will occur or, if any of them does occur, what impact they will have on our business, results of operations and financial condition. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they are made. We do not undertake any obligation to update these forward-looking statements or the risk factors contained in this Quarterly Report on Form 10-Q to reflect new information, future events or otherwise, except as may be required under federal securities laws.

Important factors that could cause actual results to differ materially from the forward-looking statements made in this Quarterly Report on Form 10-Q include but are not limited to: the impact that the COVID-19 pandemic has on our business, results of operations, financial condition and liquidity; the sensitivity of our business to the number of flight hours that our customers' planes spend aloft and our customers' profitability, both of which are affected by general economic conditions; future geopolitical or other worldwide events; cyber-security threats and natural disasters; our reliance on certain customers; the U.S. defense budget and risks associated with being a government supplier including government audits and investigations; failure to maintain government or industry approvals; failure to complete or successfully integrate acquisitions; our indebtedness; potential environmental liabilities; liabilities arising in connection with litigation; increases in raw material costs, taxes and labor costs that cannot be recovered in product pricing; risks and costs associated with our international sales and operations; and other factors. Refer to Part II, Item 1A included in this Quarterly Report on Form 10-Q and to Part II, Item 1A of the Annual Report on Form 10-K for additional information regarding the foregoing factors that may affect our business.

### Overview

We believe we are a leading global designer, producer and supplier of highly engineered proprietary aerospace components with significant aftermarket content. We seek to develop highly customized products to solve specific needs for aircraft operators and manufacturers. We attempt to differentiate ourselves based on engineering, service and manufacturing capabilities. We typically choose not to compete for non-proprietary "build to print" business because it frequently offers lower margins than proprietary products. We believe that our products have strong brand names within the industry and that we have a reputation for high quality, reliability and strong customer support. Our business is well diversified due to the broad range of products that we offer to our customers. Our major product offerings, substantially all of which are ultimately provided to end-users in the aerospace industry, include mechanical/electro-mechanical actuators and controls, ignition systems and engine technology, specialized pumps and valves, power conditioning devices, specialized AC/DC electric motors and generators, batteries and chargers, engineered latching and locking devices, engineered rods, engineered connectors and elastomer sealing solutions, databus and power controls, cockpit security components and systems, specialized and advanced cockpit displays, engineered audio, radio and antenna systems, specialized lavatory components, seat belts and safety restraints, engineered and customized interior surfaces and related components, advanced sensor products, switches and relay panels, thermal protection and insulation, lighting and control technology, parachutes, high performance hoists, winches and lifting devices, and cargo loading, handling and delivery systems. Each of these product offerings is composed of many individual products that are typically customized to meet the needs of a particular aircraft platform or customer.

For the third quarter of fiscal year 2022, we generated net sales of \$1,398 million and net income attributable to TD Group of \$238 million. EBITDA As Defined was \$696 million, or 49.8% of net sales. Refer to the “Non-GAAP Financial Measures” section for certain information regarding EBITDA and EBITDA As Defined, including reconciliations of EBITDA and EBITDA As Defined to income from continuing operations and net cash provided by operating activities.

The COVID-19 pandemic is continuing to cause an adverse impact on our employees, operations, supply chain and distribution system and the long-term impact to our business remains unknown. This is due to the numerous uncertainties that have risen from the pandemic, including quarantines, “shelter in place” and “stay at home” orders, travel restrictions, business curtailments and other measures. As a result, demand for travel declined at a rapid pace beginning in the second half of fiscal 2020 and has remained depressed compared to pre-pandemic levels. However, commercial air travel has increasingly shown signs of recovery in recent months with increasing air traffic, primarily in certain domestic markets. The recovery in international commercial air travel has been slower with international travel moderately recovered from COVID-19 pandemic lows. The exact pace and timing of the commercial air travel recovery remains uncertain and is expected to continue to be uneven depending on factors such as trends in the number of COVID-19 infections (e.g., impact of new variants of COVID-19 resurfacing), the continued efficacy and public acceptance of vaccines and easing of quarantines and travel restrictions, among other factors.

The commercial aerospace industry, in particular, has been significantly disrupted, both domestically and internationally, by the pandemic. The pandemic has resulted in governments around the world implementing stringent measures to help control the spread of the virus, including quarantines, “shelter in place” and “stay at home” orders, travel restrictions, business curtailments and other measures. As a result, demand for travel declined at a rapid pace beginning in the second half of fiscal 2020 and has remained depressed compared to pre-pandemic levels. However, commercial air travel has increasingly shown signs of recovery in recent months with increasing air traffic, primarily in certain domestic markets. The recovery in international commercial air travel has been slower with international travel moderately recovered from COVID-19 pandemic lows. The exact pace and timing of the commercial air travel recovery remains uncertain and is expected to continue to be uneven depending on factors such as trends in the number of COVID-19 infections (e.g., impact of new variants of COVID-19 resurfacing), the continued efficacy and public acceptance of vaccines and easing of quarantines and travel restrictions, among other factors.

The COVID-19 pandemic has also disrupted the global supply chain and availability of raw materials, particularly electronic parts. Our business has been adversely affected and could continue to be adversely affected by disruptions in our ability to timely obtain raw materials and components from our suppliers in the quantities we require or on favorable terms. Although we believe in most cases that we could identify alternative suppliers, or alternative raw materials or component parts, the lengthy and expensive Federal Aviation Administration (“FAA”) and OEM certification processes associated with aerospace products could prevent efficient replacement of a supplier, raw material or component part.

We currently expect COVID-19 to continue to cause an adverse impact on our net sales, net income and EBITDA As Defined compared to pre-pandemic levels for the remainder of fiscal 2022. Longer-term, because the duration of the pandemic is unclear, it is difficult to forecast a precise impact on the Company’s future results. We will continue to evaluate the nature and extent to which COVID-19 will impact our business, supply chain, consolidated results of operations, financial condition, and liquidity.

We are also monitoring the ongoing conflict between Russia and Ukraine and the related export controls and financial and economic sanctions imposed on certain industry sectors, including the aviation sector, and parties in Russia by the U.S., the U.K., the European Union and others. Although the conflict has not resulted in a direct material adverse impact on TransDigm’s business to date, the implications of the Russia and Ukraine conflict in the short-term and long-term are difficult to predict at this time. Factors such as increased energy costs, the availability of certain raw materials for aircraft manufacturers, embargoes on flights from Russian airlines, sanctions on Russian companies, and the stability of Ukrainian customers could impact the global economy and aviation sector.

### **Critical Accounting Policies and Estimates**

The preparation and fair presentation of the consolidated unaudited interim financial statements and accompanying notes included in this report are the responsibility of management. The financial statements and footnotes have been prepared in conformity with generally accepted accounting principles in the United States (“U.S. GAAP”) for interim financial statements and contain certain amounts that were based upon management’s best estimates, judgments and assumptions that were believed to be reasonable under the circumstances. On an ongoing basis, we evaluate the accounting policies and estimates used to prepare financial statements. Estimates are based on historical experience, judgments and assumptions believed to be reasonable under current facts and circumstances. Actual amounts and results could differ from these estimates used by management.

A comprehensive discussion of the Company’s critical accounting policies and management estimates and significant accounting policies followed in the preparation of the financial statements is included in Part II, Item 7 of our Annual Report on Form 10-K for the fiscal year ended September 30, 2021, filed on November 16, 2021. Refer to Note 4, “Recent Accounting Pronouncements,” in the notes to the condensed consolidated financial statements included herein for further disclosure of accounting standards recently adopted or required to be adopted in the future.

### **Acquisitions and Divestitures**

Recent acquisitions and divestitures are described in Note 3, “Acquisitions and Divestitures,” in the notes to the condensed consolidated financial statements included herein.

## Results of Operations

The following table sets forth, for the periods indicated, certain operating data of the Company, including presentation of the amounts as a percentage of net sales (amounts in millions, except per share data):

	Thirteen Week Periods Ended			
	July 2, 2022	% of Net Sales	July 3, 2021	% of Net Sales
Net sales	\$ 1,398	100.0 %	\$ 1,218	100.0 %
Cost of sales	582	41.6 %	563	46.2 %
Selling and administrative expenses	184	13.2 %	172	14.1 %
Amortization of intangible assets	33	2.4 %	36	3.0 %
Income from operations	599	42.8 %	447	36.7 %
Interest expense, net	269	19.2 %	263	21.6 %
Refinancing costs	—	— %	13	1.1 %
Other expense (income)	21	1.5 %	(5)	(0.4)%
Gain on sale of businesses, net	(3)	(0.2)%	(68)	(5.6)%
Income tax provision (benefit)	73	5.2 %	(73)	(6.0)%
Income from continuing operations	239	17.1 %	317	26.0 %
Less: Net income attributable to noncontrolling interests	(1)	(0.1)%	—	— %
Income from continuing operations attributable to TD Group	238	17.0 %	317	26.0 %
Net income attributable to TD Group	\$ 238	17.0 %	\$ 317	26.0 %
Net income applicable to TD Group common stockholders	\$ 238 <sup>(1)</sup>	17.0 %	\$ 317 <sup>(1)</sup>	26.0 %
<b>Earnings per share:</b>				
Earnings per share from continuing operations—basic and diluted	\$ 4.10 <sup>(2)</sup>		\$ 5.43 <sup>(2)</sup>	
Earnings per share from discontinued operations—basic and diluted	— <sup>(2)</sup>		— <sup>(2)</sup>	
Earnings per share	\$ 4.10		\$ 5.43	
Weighted-average shares outstanding—basic and diluted	58.0		58.4	
<b>Other Data:</b>				
EBITDA	\$ 643 <sup>(3)</sup>		\$ 572 <sup>(3)</sup>	
EBITDA As Defined	\$ 696 <sup>(3)</sup>	49.8 %	\$ 559 <sup>(3)</sup>	45.9 %

<sup>(1)</sup> Net income applicable to TD Group common stockholders represents net income attributable to TD Group less special dividends declared or paid on participating securities, including dividend equivalent payments. No special dividends were declared or paid on participating securities, including dividend equivalent payments, for the thirteen week periods ended July 2, 2022 and July 3, 2021, respectively.

<sup>(2)</sup> Earnings per share from continuing operations is calculated by dividing net income applicable to TD Group common stockholders, excluding income from discontinued operations, net of tax, by the basic and diluted weighted average common shares outstanding. Earnings per share from discontinued operations is calculated by dividing income from discontinued operations, net of tax, by the basic and diluted weighted average common shares outstanding.

<sup>(3)</sup> Refer to “Non-GAAP Financial Measures” in this discussion and analysis for additional information and limitations regarding these non-GAAP financial measures, including a reconciliation to the comparable GAAP financial measure.

	Thirty-Nine Week Periods Ended			
	July 2, 2022	% of Net Sales	July 3, 2021	% of Net Sales
Net sales	\$ 3,919	100.0 %	\$ 3,519	100.0 %
Cost of sales	1,706	43.5 %	1,731	49.2 %
Selling and administrative expenses	537	13.7 %	531	15.1 %
Amortization of intangible assets	102	2.6 %	101	2.9 %
Income from operations	1,574	40.2 %	1,156	32.9 %
Interest expense, net	799	20.4 %	798	22.7 %
Refinancing costs	—	— %	36	1.0 %
Other expense (income)	15	0.4 %	(37)	(1.1)%
Gain on sale of businesses, net	(6)	(0.2)%	(69)	(2.0)%
Income tax provision (benefit)	165	4.2 %	(45)	(1.3)%
Income from continuing operations	601	15.3 %	473	13.4 %
Less: Net income attributable to noncontrolling interests	(2)	(0.1)%	(2)	(0.1)%
Income from continuing operations attributable to TD Group	599	15.3 %	471	13.4 %
Income from discontinued operations, net of tax	1	— %	—	— %
Net income attributable to TD Group	\$ 600	15.3 %	\$ 471	13.4 %
Net income applicable to TD Group common stockholders	\$ 554 <sup>(1)</sup>	14.1 %	\$ 398 <sup>(1)</sup>	11.3 %
<b>Earnings per share:</b>				
Earnings per share from continuing operations—basic and diluted	\$ 9.42 <sup>(2)</sup>		\$ 6.83 <sup>(2)</sup>	
Earnings per share from discontinued operations—basic and diluted	0.02 <sup>(2)</sup>		— <sup>(2)</sup>	
Earnings per share	\$ 9.44		\$ 6.83	
Weighted-average shares outstanding—basic and diluted	58.7		58.4	
<b>Other Data:</b>				
EBITDA	\$ 1,753 <sup>(3)</sup>		\$ 1,414 <sup>(3)</sup>	
EBITDA As Defined	\$ 1,894 <sup>(3)</sup>	48.3 %	\$ 1,552 <sup>(3)</sup>	44.1 %

<sup>(1)</sup> Net income applicable to TD Group common stockholders represents net income attributable to TD Group less special dividends declared or paid on participating securities, including dividend equivalent payments of \$46 million and \$73 million for the thirty-nine week periods ended July 2, 2022 and July 3, 2021, respectively.

<sup>(2)</sup> Earnings per share from continuing operations is calculated by dividing net income applicable to TD Group common stockholders, excluding income from discontinued operations, net of tax, by the basic and diluted weighted average common shares outstanding. Earnings per share from discontinued operations is calculated by dividing income from discontinued operations, net of tax, by the basic and diluted weighted average common shares outstanding.

<sup>(3)</sup> Refer to “Non-GAAP Financial Measures” in this discussion and analysis for additional information and limitations regarding these non-GAAP financial measures, including a reconciliation to the comparable GAAP financial measure.

**Changes in Results of Operations****Thirteen week period ended July 2, 2022 compared with the thirteen week period ended July 3, 2021****Total Company**

- **Net Sales.** Net organic sales and acquisition and divestiture sales and the related dollar and percentage changes for the thirteen week periods ended July 2, 2022 and July 3, 2021 were as follows (amounts in millions):

	Thirteen Week Periods Ended		Change	% Change Net Sales
	July 2, 2022	July 3, 2021		
Organic sales	\$ 1,387	\$ 1,184	\$ 203	16.7 %
Acquisition and divestiture sales	11	34	(23)	(1.9)%
Net sales	\$ 1,398	\$ 1,218	\$ 180	14.8 %

Organic sales represent net sales from existing businesses owned by the Company, excluding sales from acquisitions and divestitures. Acquisition sales represent net sales from acquired businesses for the period up to one year subsequent to their respective acquisition date. Therefore, beginning in the second quarter of fiscal 2022, Cobham Aero Connectivity's ("CAC's") net sales, including the comparable thirteen week period in the prior year, were included in the organic growth calculation (acquisition date was January 2021). Beginning in the third quarter of fiscal 2022, DART Aerospace ("DART") is included in the acquisitions and divestitures classification due to the completion of the acquisition by TransDigm. Divestiture sales represent net sales from businesses up to the date the respective divestiture was completed. Acquisition and divestiture sales are excluded from organic sales due to the variability in the nature, timing and extent of acquisitions and divestitures and resulting variable impact on underlying trends. Refer to Note 3, "Acquisitions and Divestitures," in the notes to the condensed consolidated financial statements included herein for further information on the Company's recent acquisition and divestiture activity.

The increase in organic sales of \$203 million for the thirteen week period ended July 2, 2022 compared to the thirteen week period ended July 3, 2021 is primarily related to increases in commercial aftermarket sales (\$129 million, an increase of 47.1%), commercial OEM sales (\$56 million, an increase of 23.3%) and defense sales (\$2 million, an increase of 0.4%). The increase in commercial aftermarket sales is primarily attributable to the continued recovery in commercial air travel demand, particularly the increase in the utilization of narrow-body aircraft, and air cargo demand and the resulting higher flight hours compared to fiscal 2021. The increase in OEM sales is primarily attributable to a higher volume of narrow-body aircraft deliveries by aircraft manufacturers to airlines and also production rate increases of narrow-body aircraft compared to fiscal 2021. The only slight increase in defense sales is attributable to continued supply chain shortages resulting in shipment delays and delays in U.S. government defense spend outlays.

The decrease in acquisition and divestiture sales for the thirteen week period ended July 2, 2022 is attributable to the divestitures of ScioTeq and TREALITY Simulation Visual Systems ("ScioTeq and TREALITY"), Technical Airborne Components ("TAC"), Racal Acoustics ("Racal") and Avista, Inc. ("Avista"), all of which were completed in fiscal 2021; partially offset by the net sales from DART Aerospace ("DART"), which the acquisition was completed in the third quarter of fiscal 2022.

- Cost of Sales and Gross Profit.** Cost of sales increased by \$19 million, or 3.4%, to \$582 million for the thirteen week period ended July 2, 2022 compared to \$563 million for the thirteen week period ended July 3, 2021. Cost of sales and the related percentage of net sales for the thirteen week periods ended July 2, 2022 and July 3, 2021 were as follows (amounts in millions):

	Thirteen Week Periods Ended		Change	% Change
	July 2, 2022	July 3, 2021		
Cost of sales - excluding costs below	\$ 604	\$ 580	\$ 24	4.1 %
% of net sales	43.2 %	47.6 %		
Non-cash stock compensation expense	4	4	—	— %
% of net sales	0.3 %	0.3 %		
Inventory acquisition accounting adjustments	1	—	1	100.0 %
% of net sales	0.1 %	— %		
Acquisition integration costs	1	2	(1)	(50.0)%
% of net sales	0.1 %	0.2 %		
COVID-19 pandemic restructuring costs	—	1	(1)	(100.0)%
% of net sales	— %	0.1 %		
Foreign currency gains	(20)	(4)	(16)	(400.0)%
% of net sales	(1.4)%	(0.3)%		
Loss contract amortization	(8)	(20)	12	60.0 %
% of net sales	(0.6)%	(1.6)%		
<b>Total cost of sales</b>	<b>\$ 582</b>	<b>\$ 563</b>	<b>\$ 19</b>	<b>3.4 %</b>
% of net sales	41.6 %	46.2 %		
<b>Gross profit</b>	<b>\$ 816</b>	<b>\$ 655</b>	<b>\$ 161</b>	<b>24.6 %</b>
Gross profit percentage	58.4 %	53.8 %		

Excluding the specific components to cost of sales listed above, the change in cost of sales during the thirteen week period ended July 2, 2022, which decreased as a percentage of net sales, was primarily driven by a favorable sales mix, specifically, higher commercial aftermarket net sales as a percentage of net sales compared to commercial OEM net sales in the comparable period one year ago.

In addition, despite the inflationary pressures existing for labor and certain raw materials, particularly those related to electronics and castings, the continued application of our three core value-driven operating strategies (obtaining profitable new business, continually improving our cost structure and providing highly engineered value-added products to customers) coupled with fixed overhead costs incurred being spread over a higher production volume, resulted in gross profit as a percentage of net sales increasing by 4.6 percentage points to 58.4% for the thirteen week period ended July 2, 2022 from 53.8% for the thirteen week period ended July 3, 2021.

- **Selling and Administrative Expenses.** Selling and administrative expenses increased by \$12 million to \$184 million, or 13.2% of net sales, for the thirteen week period ended July 2, 2022 from \$172 million, or 14.1% of net sales, for the thirteen week period ended July 3, 2021. Selling and administrative expenses and the related percentage of net sales for the thirteen week periods ended July 2, 2022 and July 3, 2021 were as follows (amounts in millions):

	Thirteen Week Periods Ended		Change	% Change
	July 2, 2022	July 3, 2021		
Selling and administrative expenses - excluding costs below	\$ 147	\$ 136	\$ 11	8.1 %
% of net sales	10.5 %	11.2 %		
Non-cash stock compensation expense	32	32	—	— %
% of net sales	2.3 %	2.6 %		
Bad debt expense	1	—	1	100.0 %
% of net sales	0.1 %	— %		
Acquisition integration costs	1	2	(1)	(50.0)%
% of net sales	0.1 %	0.2 %		
Acquisition and divestiture transaction-related expenses	3	2	1	50.0 %
% of net sales	0.2 %	0.2 %		
<b>Total selling and administrative expenses</b>	<b>\$ 184</b>	<b>\$ 172</b>	<b>\$ 12</b>	<b>7.0 %</b>
% of net sales	<b>13.2 %</b>	<b>14.1 %</b>		

Excluding the specific components to selling and administrative expenses listed above, the change in selling and administrative expenses during the thirteen week period ended July 2, 2022 improved as a percentage of net sales compared to the thirteen week period in the prior year. This is a result of the continued realization of the cost mitigation measures that were enacted in the second half of fiscal 2020 and in fiscal 2021 in response to the COVID-19 pandemic partially offset by increased costs incurred compared to the prior year for travel and other sales support and administrative costs.

- **Amortization of Intangible Assets.** Amortization of intangible assets was \$33 million for the thirteen week period ended July 2, 2022 compared to \$36 million for the thirteen week period ended July 3, 2021. The decrease in amortization expense of \$3 million was due to amortization expense on sales order backlog for the CAC acquisition becoming fully amortized in the second quarter of fiscal 2022 reducing the total amortization expense recorded in the third quarter of fiscal 2022 compared to fiscal 2021. This is partially offset by the amortization expense recorded for the estimated other intangible assets from the fiscal 2022 acquisitions.
- **Interest Expense-net.** Interest expense-net includes interest on borrowings outstanding, amortization of debt issuance costs, original issue discount and premium, revolving credit facility fees and interest on finance leases; slightly offset by interest income. Interest expense-net increased \$6 million, or 2.3%, to \$269 million for the thirteen week period ended July 2, 2022 from \$263 million for the comparable thirteen week period in the prior fiscal year. The increase in interest expense-net was primarily due to an increase in LIBOR compared to the prior year, which adversely impacted the interest expense on the approximately 15% of gross debt that is variable rate and not hedged via an interest rate swap or cap. This was slightly offset by an increase in interest income. The weighted average interest rate for cash interest payments on total borrowings outstanding for the thirteen week period ended July 2, 2022 was 5.3%.
- **Other Expense (Income).** Other expense (income) was \$21 million for the thirteen week period ended July 2, 2022 compared to \$(5) million for the thirteen week period ended July 3, 2021. Other expense for the thirteen week period ended July 2, 2022 was primarily driven by a pension settlement charge of approximately \$21 million for the Esterline Retirement Plan (the “ERP”). Refer to Note 15, “Retirement Plans,” in the notes to the condensed consolidated financial statements included herein for further information. Other income for the thirteen week period ended July 3, 2021 was primarily driven by the release of a litigation reserve (\$3 million) and the non-service related components of net periodic benefit costs on the Company's defined benefit pension plans (\$2 million).
- **Income Tax Provision (Benefit).** Income tax expense (benefit) as a percentage of income before income taxes was approximately 23.4% for the thirteen week period ended July 2, 2022 compared to (29.9)% for the thirteen week period ended July 3, 2021. The Company's significantly lower effective tax rate for the thirteen week period ended July 3, 2021 was primarily due to a one time benefit from a tax election made on the Company's fiscal 2020 U.S. federal income tax return enabling the Company to utilize its net interest deduction limitation carryforward pursuant to IRC Section 163(j) resulting in the release of the valuation allowance applicable to such carryforward.

- **Net Income Attributable to TD Group.** Net income attributable to TD Group decreased \$79 million, or 24.9%, to \$238 million for the thirteen week period ended July 2, 2022 compared to net income attributable to TD Group of \$317 million for the thirteen week period ended July 3, 2021, primarily as a result of the significant change in income tax expense (benefit) described above.
- **Earnings per Share.** Basic and diluted earnings per share was \$4.10 for the thirteen week period ended July 2, 2022 and \$5.43 per share for the thirteen week period ended July 3, 2021. There was no impact on earnings per share from discontinued operations for the thirteen week periods ended July 2, 2022 and July 3, 2021.

### **Business Segments**

- **Segment Net Sales.** Net sales by segment for the thirteen week periods ended July 2, 2022 and July 3, 2021 were as follows (amounts in millions):

	Thirteen Week Periods Ended					
	July 2, 2022	% of Net Sales	July 3, 2021	% of Net Sales	Change	% Change
Power & Control	\$ 737	52.7 %	\$ 628	51.5 %	\$ 109	17.4 %
Airframe	620	44.4 %	550	45.2 %	70	12.7 %
Non-aviation	41	2.9 %	40	3.3 %	1	2.5 %
Net sales	\$ 1,398	100.0 %	\$ 1,218	100.0 %	\$ 180	14.8 %

Net sales for the Power & Control segment increased \$109 million, an increase of 17.4%, for the thirteen week period ended July 2, 2022 compared to the thirteen week period ended July 3, 2021. The sales increase resulted primarily from increases in organic sales in the commercial aftermarket (\$71 million, an increase of 51.6%), commercial OEM (\$21 million, an increase of 17.8%) and defense (\$6 million, an increase of 1.6%). The increase in commercial aftermarket sales is primarily attributable to the continued recovery in commercial air travel demand, particularly the increase in the utilization of narrow-body aircraft, and air cargo demand and the resulting higher flight hours compared to fiscal 2021. The increase in OEM sales is primarily attributable to a higher volume of narrow-body aircraft deliveries by aircraft manufacturers to airlines and also production rate increases of narrow-body aircraft compared to fiscal 2021. The only slight increase in defense sales is attributable to continued supply chain shortages resulting in shipment delays and delays in U.S. government defense spend outlays.

Net sales for the Airframe segment increased \$70 million, an increase of 12.7%, for the thirteen week period ended July 2, 2022 compared to the thirteen week period ended July 3, 2021. The sales increase resulted primarily from increases in organic sales in the commercial aftermarket (\$57 million, an increase of 42.4%) and commercial OEM sales (\$34 million, an increase of 27.7%); slightly offset by a decrease in organic defense sales (\$2 million, a decrease of 0.9%). The increase in commercial aftermarket sales is primarily attributable to the continued recovery in commercial air travel demand, particularly the increase in the utilization of narrow-body aircraft, and air cargo demand and the resulting higher flight hours compared to fiscal 2021. The increase in OEM sales is primarily attributable to a higher volume of narrow-body aircraft deliveries by aircraft manufacturers to airlines and also production rate increases of narrow-body aircraft compared to fiscal 2021. The slight decrease in defense sales is attributable to continued supply chain shortages resulting in shipment delays and delays in U.S. government defense spend outlays. Acquisition and divestiture sales decreased by \$23 million for the thirteen week period ended July 2, 2022 due to the impact on the comparable period from the divestitures completed in fiscal 2021; partially offset by the net sales from DART, which the acquisition was completed in the third quarter of fiscal 2022.

- **EBITDA As Defined.** Refer to “Non-GAAP Financial Measures” in this discussion and analysis for further information on EBITDA As Defined. EBITDA As Defined by segment for the thirteen week periods ended July 2, 2022 and July 3, 2021 were as follows (amounts in millions):

	Thirteen Week Periods Ended					
	July 2, 2022	% of Segment Net Sales	July 3, 2021	% of Segment Net Sales	Change	% Change
Power & Control	\$ 398	54.0 %	\$ 331	52.7 %	\$ 67	20.2 %
Airframe	292	47.1 %	233	42.4 %	59	25.3 %
Non-aviation	16	39.0 %	14	35.0 %	2	14.3 %
	\$ 706	50.5 %	\$ 578	47.5 %	\$ 128	22.1 %

Organic EBITDA As Defined represents EBITDA As Defined from existing businesses owned by the Company as of July 2, 2022, excluding EBITDA As Defined from acquisitions and divestitures. EBITDA As Defined from acquisitions and divestitures represents EBITDA As Defined from acquired businesses for the period up to one year subsequent to the respective acquisition date and from businesses up to the date the respective divestiture was completed. Therefore, beginning in the second quarter of fiscal 2022, CAC's EBITDA As Defined, including the comparable thirteen week period in the prior year, is included in the organic growth calculation (acquisition date was January 2021). Beginning in the third quarter of fiscal 2022, DART is included in the acquisitions and divestitures classification. Refer to Note 3, "Acquisitions and Divestitures," in the notes to the condensed consolidated financial statements included herein for further information on the Company's recent acquisition and divestiture activity.

EBITDA As Defined for the Power & Control segment increased approximately \$67 million, an increase of 20.2%, resulting from higher organic sales, particularly in the commercial aftermarket and OEM channels. Also contributing to the increase in EBITDA As Defined was the application of our three core value-driven operating strategies and positive leverage on our fixed overhead costs spread over a higher production volume despite the current inflationary environment for labor and certain raw materials.

EBITDA As Defined for the Airframe segment increased approximately \$59 million, an increase of 25.3%, resulting primarily from higher organic sales, particularly in the commercial aftermarket and OEM channels. Also contributing to the increase in EBITDA As Defined was the application of our three core value-driven operating strategies and positive leverage on our fixed overhead costs spread over a higher production volume despite the current inflationary environment for labor and certain raw materials. EBITDA As Defined for the Airframe segment from acquisitions and divestitures decreased by \$4 million, primarily due to the impact on the comparable period from the divestitures completed in fiscal year 2021; partially offset by the EBITDA As Defined from DART.

### Thirty-nine week period ended July 2, 2022 compared with the thirty-nine week period ended July 3, 2021

#### Total Company

- **Net Sales.** Net organic sales and acquisition and divestiture sales and the related dollar and percentage changes for the thirty-nine week periods ended July 2, 2022 and July 3, 2021 were as follows (amounts in millions):

	Thirty-Nine Week Periods Ended		Change	% Change Net Sales
	July 2, 2022	July 3, 2021		
Organic sales	\$ 3,867	\$ 3,387	\$ 480	13.6 %
Acquisition and divestiture sales	52	132	(80)	(2.3)%
Net sales	\$ 3,919	\$ 3,519	\$ 400	11.4 %

Organic sales represent net sales from existing businesses owned by the Company, excluding sales from acquisitions and divestitures. Acquisition sales represent net sales from acquired businesses for the period up to one year subsequent to their respective acquisition date. Therefore, beginning in the second quarter of fiscal 2022, CAC's net sales, including the comparable period in the prior year, are included in the organic growth calculation (acquisition date was January 2021). Beginning in the third quarter of fiscal 2022, DART Aerospace ("DART") is included in the acquisitions and divestitures classification due to the completion of the acquisition by TransDigm. Divestiture sales represent net sales from businesses up to the date the respective divestiture was completed. Acquisition and divestiture sales are excluded from organic sales due to the variability in the nature, timing and extent of acquisitions and divestitures and resulting variable impact on underlying trends. Refer to Note 3, "Acquisitions and Divestitures," in the notes to the condensed consolidated financial statements included herein for further information on the Company's recent acquisition and divestiture activity.

The increase in organic sales of \$480 million for the thirty-nine week period ended July 2, 2022 compared to the thirty-nine week period ended July 3, 2021 is primarily related to increases in commercial aftermarket sales (\$358 million, an increase of 47.4%) and commercial OEM sales (\$146 million, an increase of 21.3%); partially offset by a decrease in defense sales (\$56 million, a decrease of 3.3%). The increase in commercial aftermarket sales is primarily attributable to the continued recovery in commercial air travel demand, particularly the increase in the utilization of narrow-body aircraft, and air cargo demand and the resulting higher flight hours in fiscal 2022 compared to fiscal 2021. The increase in OEM sales is primarily attributable to a higher volume of narrow-body aircraft deliveries by aircraft manufacturers to airlines and also production rate increases of narrow-body aircraft compared to fiscal 2021. Partially offsetting the OEM sales growth are wide-body aircraft production and delivery slowdowns due to the COVID-19 pandemic adversely impacting international travel particularly in the first half of our fiscal year and also due to Boeing's quality control issues with the 787 aircraft. The decrease in defense sales is attributable to continued supply chain shortages resulting in shipment delays and delays in U.S. government defense spend outlays.

The decrease in acquisition and divestiture sales for the thirty-nine week period ended July 2, 2022 is primarily attributable to the divestitures of ScioTeq and TREALITY, TAC, Racal and Avista, all of which were completed in fiscal 2021; partially offset by the acquisitions of CAC and DART. CAC's sales were classified as acquisition and divestiture sales only through the first quarter of fiscal 2022 as upon reaching one year subsequent to the acquisition date in the second quarter of fiscal 2022, CAC's sales were included within organic sales.

- **Cost of Sales and Gross Profit.** Cost of sales decreased by \$25 million, or 1.4%, to \$1,706 million for the thirty-nine week period ended July 2, 2022 compared to \$1,731 million for the thirty-nine week period ended July 3, 2021. Cost of sales and the related percentage of net sales for the thirty-nine week periods ended July 2, 2022 and July 3, 2021 were as follows (amounts in millions):

	<b>Thirty-Nine Week Periods Ended</b>		<b>Change</b>	<b>% Change</b>
	<b>July 2, 2022</b>	<b>July 3, 2021</b>		
Cost of sales - excluding costs below	\$ 1,741	\$ 1,710	\$ 31	1.8 %
% of net sales	44.4 %	48.6 %		
Non-cash stock compensation expense	12	10	2	20.0 %
% of net sales	0.3 %	0.3 %		
Inventory acquisition accounting adjustments	1	6	(5)	(83.3)%
% of net sales	— %	0.2 %		
Acquisition integration costs	2	3	(1)	(33.3)%
% of net sales	0.1 %	0.1 %		
COVID-19 pandemic restructuring costs	—	29	(29)	(100.0)%
% of net sales	— %	0.8 %		
Foreign currency (gains) losses	(22)	20	(42)	(210.0)%
% of net sales	(0.6)%	0.6 %		
Loss contract amortization	(28)	(47)	19	40.4 %
% of net sales	(0.7)%	(1.2)%		
<b>Total cost of sales</b>	<b>\$ 1,706</b>	<b>\$ 1,731</b>	<b>\$ (25)</b>	<b>(1.4)%</b>
% of net sales	43.5 %	49.2 %		
<b>Gross profit</b>	<b>\$ 2,213</b>	<b>\$ 1,788</b>	<b>\$ 425</b>	<b>23.8 %</b>
<b>Gross profit percentage</b>	<b>56.5 %</b>	<b>50.8 %</b>		

Excluding the specific components to cost of sales listed above, the change in cost of sales during the thirty-nine week period ended July 2, 2022, which decreased as a percentage of net sales, was primarily driven by a favorable sales mix, specifically, higher commercial aftermarket sales as a percentage of net sales compared to commercial OEM net sales in the comparable period one year ago.

Regarding the specific components to cost of sales listed above, COVID-19 pandemic restructuring costs were not material in the first three quarters of fiscal 2022 and foreign exchange rates, particularly the U.S. dollar compared to the British pound and the Euro, strengthened considerably in the third quarter of fiscal 2022, resulting in favorable movement compared to the prior year when the U.S. dollar depreciated against both the British pound and Euro resulting in foreign currency losses.

In addition, despite the inflationary pressures existing for labor and certain raw materials, particularly those related to electronics and castings, the continued application of our three core value-driven operating strategies (obtaining profitable new business, continually improving our cost structure and providing highly engineered value-added products to customers) coupled with fixed overhead costs incurred being spread over a higher production volume, resulted in gross profit as a percentage of net sales increasing by 5.7 percentage points to 56.5% for the thirty-nine week period ended July 2, 2022 from 50.8% for the thirty-nine week period ended July 3, 2021.

- Selling and Administrative Expenses.** Selling and administrative expenses increased by \$6 million to \$537 million, or 13.7% of net sales, for the thirty-nine week period ended July 2, 2022 from \$531 million, or 15.1% of net sales, for the thirty-nine week period ended July 3, 2021. Selling and administrative expenses and the related percentage of net sales for the thirty-nine week periods ended July 2, 2022 and July 3, 2021 were as follows (amounts in millions):

	Thirty-Nine Week Periods Ended		Change	% Change
	July 2, 2022	July 3, 2021		
Selling and administrative expenses - excluding costs below	\$ 419	\$ 405	\$ 14	3.5 %
% of net sales	10.7 %	11.5 %		
Non-cash stock compensation expense	103	95	8	8.4 %
% of net sales	2.6 %	2.7 %		
Acquisition integration costs	6	7	(1)	(14.3)%
% of net sales	0.2 %	0.2 %		
Bad debt expense	5	5	—	— %
% of net sales	0.1 %	0.1 %		
Acquisition and divestiture transaction-related expenses	4	8	(4)	(50.0)%
% of net sales	0.1 %	0.2 %		
COVID-19 pandemic restructuring costs	—	11	(11)	(100.0)%
% of net sales	— %	0.3 %		
<b>Total selling and administrative expenses</b>	<b>\$ 537</b>	<b>\$ 531</b>	<b>\$ 6</b>	<b>1.1 %</b>
% of net sales	13.7 %	15.1 %		

Excluding the specific components to selling and administrative expenses listed above, the change in selling and administrative expenses during the thirty-nine week period ended July 2, 2022 improved as a percentage of net sales compared to the thirty-nine week period in the prior year. This is a result of the continued realization of the cost mitigation measures that were enacted in the second half of fiscal 2020 and in fiscal 2021 in response to the COVID-19 pandemic partially offset by increased costs incurred compared to the prior year for travel and other sales support and administrative costs.

- Amortization of Intangible Assets.** Amortization of intangible assets was \$102 million for the thirty-nine week period ended July 2, 2022 compared to \$101 million for the thirty-nine week period ended July 3, 2021. The increase in amortization expense of \$1 million was primarily due to the amortization expense recognized on intangible assets from the acquisitions of CAC and DART.
- Interest Expense-net.** Interest expense-net includes interest on borrowings outstanding, amortization of debt issuance costs, original issue discount and premium, revolving credit facility fees and interest on finance leases; slightly offset by interest income. Interest expense-net increased \$1 million, or 0.1%, to \$799 million for the thirty-nine week period ended July 2, 2022 from \$798 million for the comparable thirty-nine week period in the prior year. The slight increase in interest expense-net was primarily due to an increase in LIBOR compared to the prior year, which adversely impacted the interest expense on the approximately 15% of gross debt that is variable rate and not hedged via an interest rate swap or cap. This was mostly offset by the repayment of \$200 million previously drawn on the revolving credit facility in the first quarter of fiscal 2022 and the favorable impact from refinancing the 2025 Notes in the third quarter of fiscal 2021, effectively resulting in a reduced interest rate of 4.875% and an extended maturity date of \$750 million in senior subordinated notes. The weighted average interest rate for cash interest payments on total borrowings outstanding for the thirty-nine week period ended July 2, 2022 was 5.3%.
- Refinancing Costs.** Refinancing costs were not material for the thirty-nine week period ended July 2, 2022. Refinancing costs of \$36 million recorded for the thirty-nine week period ended July 3, 2021 were primarily related to fees incurred on the early redemption of the 6.50% Senior Subordinated Notes due 2024 (the “2024 Notes”) and the 2025 Notes that occurred in the second and third quarters of fiscal 2021.

- **Other Expense (Income).** Other expense (income) was \$15 million for the thirty-nine week period ended July 2, 2022 compared to \$(37) million for the thirty-nine week period ended July 3, 2021. Other expense for the thirty-nine week period ended July 2, 2022 was primarily driven by a pension settlement charge of approximately \$21 million for the ERP. Refer to Note 15, “Retirement Plans,” in the notes to the condensed consolidated financial statements included herein for further information. Partially offsetting this expense was the release of a contingent liability (\$2 million) and the non-service related components of net periodic benefit costs on the Company’s defined benefit pension plans (\$3 million). Other income for the thirty-nine week period ended July 3, 2021 was primarily driven by a \$21 million gain on the settlement of the property insurance portion of the claim for Leach International Europe’s Niort, France operating facility fire in August 2019. The gain represented the insurance proceeds received in excess of the carrying value of the damaged fixed assets and inventory. The remaining \$16 million was primarily driven by non-service related components of net periodic benefit costs on the Company’s defined benefit pension plans (\$9 million), receipt of payment of Canadian governmental subsidies (\$4 million) and the release of a litigation reserve (\$3 million).
- **Gain on Sale of Businesses-net.** Gain on sale of businesses-net of \$6 million was recorded for the thirty-nine week period ended July 2, 2022, and is primarily driven by cash proceeds received from a final working capital settlement for the ScioTeq and TREALITY divestiture (\$3 million). Gain on sale of businesses-net of \$69 million was recorded for the thirty-nine week period ended July 3, 2021, and is primarily related to the net gain on sale recognized on the ScioTeq and TREALITY and TAC divestitures. Refer to Note 3, “Acquisitions and Divestitures,” in the notes to the condensed consolidated financial statements included herein for further information.
- **Income Tax Provision (Benefit).** Income tax expense (benefit) as a percentage of income before income taxes was approximately 21.5% for the thirty-nine week period ended July 2, 2022 compared to (10.5)% for the thirty-nine week period ended July 3, 2021. The Company’s significantly lower effective tax rate for the thirty-nine week period ended July 3, 2021 was primarily due to a one time benefit from a tax election made on the Company’s fiscal 2020 U.S. federal income tax return enabling the Company to utilize its net interest deduction limitation carryforward pursuant to IRC Section 163(j) resulting in the release of the valuation allowance applicable to such carryforward during the third quarter of fiscal 2021.
- **Income from Discontinued Operations, net of tax.** Income from discontinued operations, net of tax, for the thirty-nine week period ended July 2, 2022 was \$1 million, which was driven by cash proceeds received during the first quarter of fiscal 2022 from a final working capital settlement for the Souriau-Sunbank Connection Technologies (“Souriau-Sunbank”) divestiture. There was no income from discontinued operations for the thirty-nine week period ended July 3, 2021. Refer to Note 3, “Acquisitions and Divestitures,” in the notes to the condensed consolidated financial statements included herein for further information.
- **Net Income Attributable to TD Group.** Net income attributable to TD Group increased \$129 million, or 27.4%, to \$600 million for the thirty-nine week period ended July 2, 2022 compared to net income attributable to TD Group of \$471 million for the thirty-nine week period ended July 3, 2021, primarily as a result of the factors referenced above.
- **Earnings per Share.** Basic and diluted earnings per share from continuing operations was \$9.42 for the thirty-nine week period ended July 2, 2022 compared to \$6.83 per share for the thirty-nine week period ended July 3, 2021. Basic and diluted earnings per share from discontinued operations was \$0.02 for the thirty-nine week period ended July 2, 2022. There was no impact on earnings per share from discontinued operations for the thirty-nine week period ended July 3, 2021.

### Business Segments

- **Segment Net Sales.** Net sales by segment for the thirty-nine week periods ended July 2, 2022 and July 3, 2021 were as follows (amounts in millions):

	Thirty-Nine Week Periods Ended				Change	% Change
	July 2, 2022	% of Net Sales	July 3, 2021	% of Net Sales		
Power & Control	\$ 2,095	53.5 %	\$ 1,870	53.1 %	\$ 225	12.0 %
Airframe	1,705	43.5 %	1,527	43.4 %	178	11.7 %
Non-aviation	119	3.0 %	122	3.5 %	(3)	(2.5)%
Net sales	\$ 3,919	100.0 %	\$ 3,519	100.0 %	\$ 400	11.4 %

Net sales for the Power & Control segment increased \$225 million, an increase of 12.0%, for the thirty-nine week period ended July 2, 2022. The sales increase resulted primarily from increases in organic sales in commercial aftermarket (\$180 million, an increase of 44.6%) and commercial OEM (\$66 million, an increase of 20.3%); partially offset by a decrease in organic defense sales (\$37 million, a decrease of 3.5%). The increase in commercial aftermarket sales is primarily attributable to the continued recovery in commercial air travel demand, particularly the increase in the utilization of narrow-body aircraft, and air cargo demand and the resulting higher flight hours compared to fiscal 2021. The increase in OEM sales is primarily attributable to a higher volume of narrow-body aircraft deliveries by aircraft manufacturers to airlines and also production rate increases of narrow-body aircraft compared to fiscal 2021. Partially offsetting the OEM sales growth are wide-body aircraft production and delivery slowdowns due to the COVID-19 pandemic adversely impacting international travel particularly in the first half of our fiscal year and also due to Boeing's quality control issues with the 787 aircraft. The decrease in defense sales is attributable to continued supply chain shortages resulting in shipment delays and delays in U.S. government defense spend outlays. The change in acquisition and divestiture sales was not material for the thirty-nine week period ended July 2, 2022.

Net sales for the Airframe segment increased \$178 million, an increase of 11.7%, for the thirty-nine week period ended July 2, 2022. The sales increase resulted primarily from increases in organic sales in commercial aftermarket (\$178 million, an increase of 50.5%) and commercial OEM (\$81 million, an increase of 23.2%); partially offset by a decrease in organic defense sales (\$16 million, a decrease of 2.6%). The increase in commercial aftermarket sales is primarily attributable to the continued recovery in commercial air travel demand, particularly the increase in the utilization of narrow-body aircraft, and air cargo demand and the resulting higher flight hours compared to fiscal 2021. The increase in OEM sales is primarily attributable to a higher volume of narrow-body aircraft deliveries by aircraft manufacturers to airlines and also production rate increases of narrow-body aircraft compared to fiscal 2021. Partially offsetting the OEM sales growth are wide-body aircraft production and delivery slowdowns due to the COVID-19 pandemic adversely impacting international travel particularly in the first half of our fiscal year and also due to Boeing's quality control issues with the 787 aircraft. The decrease in defense sales is attributable to continued supply chain shortages resulting in shipment delays and delays in U.S. government defense spend outlays. Acquisition and divestiture sales decreased \$74 million primarily due to the divestitures completed during fiscal 2021, partially offset by the impact of CAC's sales being included in acquisition and divestiture sales through the first quarter of fiscal 2022 and DART's sales beginning in the third quarter of fiscal 2022.

Net sales for the Non-aviation segment decreased by \$3 million, a decrease of 2.5%, for the thirty-nine week period ended July 2, 2022. The sales decrease resulted primarily from the decrease in acquisition and divestiture sales of \$5 million for the divestitures completed during fiscal 2021.

- **EBITDA As Defined.** EBITDA As Defined by segment for the thirty-nine week periods ended July 2, 2022 and July 3, 2021 were as follows (amounts in millions):

	Thirty-Nine Week Periods Ended					
	July 2, 2022	% of Segment Net Sales	July 3, 2021	% of Segment Net Sales	Change	% Change
Power & Control	\$ 1,100	52.5 %	\$ 944	50.5 %	\$ 156	16.5 %
Airframe	791	46.4 %	618	40.5 %	173	28.0 %
Non-aviation	45	37.8 %	45	36.9 %	—	— %
	<u>\$ 1,936</u>	49.4 %	<u>\$ 1,607</u>	45.7 %	<u>\$ 329</u>	20.5 %

Organic EBITDA As Defined represents EBITDA As Defined from existing businesses owned by the Company as of July 2, 2022, excluding EBITDA As Defined from acquisitions and divestitures. EBITDA As Defined from acquisitions and divestitures represents EBITDA As Defined from acquired businesses for the period up to one year subsequent to the respective acquisition date and from businesses up to the date the respective divestiture was completed. Therefore, beginning in the second quarter of fiscal 2022, CAC's EBITDA As Defined, including the comparable thirteen week period in the prior year, is included in the organic growth calculation (acquisition date was January 2021). Beginning in the third quarter of fiscal 2022, DART is included in the acquisitions and divestitures classification. Refer to Note 3, "Acquisitions and Divestitures," in the notes to the condensed consolidated financial statements included herein for further information on the Company's recent acquisition and divestiture activity.

EBITDA As Defined for the Power & Control segment increased approximately \$156 million, an increase of 16.5%, resulting from higher organic sales, particularly in the commercial aftermarket and OEM channels. Also contributing to the increase in EBITDA As Defined was the application of our three core value-driven operating strategies and positive leverage on our fixed overhead costs spread over a higher production volume despite the current inflationary environment for labor and certain raw materials. The change in EBITDA As Defined for the Power & Control segment from acquisitions and divestitures was immaterial for the thirty-nine week period ended July 2, 2022.

EBITDA As Defined for the Airframe segment increased approximately \$173 million, an increase of 28.0%, resulting primarily from higher organic sales, particularly in the commercial aftermarket and OEM channels. Also contributing to the increase in EBITDA As Defined was the application of our three core value-driven operating strategies and positive leverage on our fixed overhead costs spread over a higher production volume despite the current inflationary environment for labor and certain raw materials. EBITDA As Defined for the Airframe segment from acquisitions and divestitures decreased by \$13 million, primarily due to the impact on the comparable period from the divestitures completed in fiscal year 2021, partially offset by the impact of CAC (only through the first quarter of fiscal 2022) and DART (beginning in the third quarter of fiscal 2022).

### Liquidity and Capital Resources

We have historically maintained a capital structure comprising a mix of equity and debt financing. We vary our leverage both to optimize our equity return and to pursue acquisitions. We expect to meet our current debt obligations as they come due through internally generated funds from current levels of operations and/or through refinancing in the debt markets prior to the maturity dates of our debt.

The following tables present selected balance sheet, cash flow and other financial data relevant to the liquidity or capital resources of the Company for the periods specified below (amounts in millions):

	July 2, 2022	September 30, 2021
<b>Selected Balance Sheet Data:</b>		
Cash and cash equivalents	\$ 3,808	\$ 4,787
Working capital (Total current assets less total current liabilities)	4,964	5,367
Total assets	18,819	19,315
Total debt <sup>(1)</sup>	19,809	19,998
TD Group stockholders' deficit	(2,976)	(2,916)

<sup>(1)</sup> Includes debt issuance costs and original issue discount and premiums. Reference Note 10, "Debt," in the notes to the condensed consolidated financial statements included herein for additional information.

	Thirty-Nine Week Periods Ended	
	July 2, 2022	July 3, 2021
<b>Selected Cash Flow and Other Financial Data:</b>		
Cash flows provided by (used in):		
Operating activities	\$ 675	\$ 624
Investing activities	(505)	(748)
Financing activities	(1,116)	(74)
Capital expenditures	86	80
Ratio of earnings to fixed charges <sup>(1)</sup>	2.0x	1.5x

<sup>(1)</sup> For purposes of computing the ratio of earnings to fixed charges, earnings consist of earnings from continuing operations before income taxes plus fixed charges. Fixed charges consist of interest expense, amortization of debt issuance costs, original issue discount and premium and the "interest component" of rental expense.

If the Company has excess cash, it generally prioritizes allocating the excess cash in the following manner: (1) capital spending at existing businesses, (2) acquisitions of businesses, (3) payment of a special dividend and/or repurchases of our common stock and (4) prepayment of indebtedness or repurchase of debt.

In the second and third quarters of fiscal 2022, the Company repurchased 1,490,413 shares of common stock at an average price of \$612.13 per share, aggregating to approximately \$912 million in repurchases. The Company may make additional share repurchases in the fourth quarter of fiscal year 2022. Whether the Company undertakes additional share repurchases or other aforementioned activities will depend on prevailing market conditions, the Company's liquidity requirements, contractual restrictions and other factors.

In August 2022, TransDigm's Board of Directors authorized and declared a special cash dividend of \$18.50 on each outstanding share of common stock and cash dividend equivalent payments on vested options outstanding under its stock incentive plans. The record date and payment date for the special dividend is August 19, 2022 and August 26, 2022, respectively. The total estimated cash payment, using existing cash on hand, related to the special dividend and dividend equivalents is approximately \$1,068 million.

The Company's ability to make scheduled interest payments on, or to refinance, the Company's indebtedness, or to fund non-acquisition related capital expenditures and research and development efforts, will depend on the Company's ability to generate cash in the future. This is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond its control, including the ongoing COVID-19 pandemic.

The Company is continuing to strategically manage the Company's cash and cash equivalents in response to the ongoing COVID-19 pandemic and related uncertainty of the duration and impact of the pandemic on the Company's business in fiscal 2022 and beyond. In the first quarter of fiscal 2022, the Company entered into Amendment No. 9 and Incremental Revolving Credit Assumption Agreement (herein, "Amendment No. 9") to the Second Amended and Restated Credit Agreement dated as of June 4, 2014 (the "Credit Agreement"), increasing the capacity under the revolving credit facility from \$760 million to \$810 million. The Company also repaid \$200 million previously drawn on the revolving credit facility. In fiscal 2021, due to favorable market conditions in the high yield bond market, the Company refinanced \$1,950 million of its senior subordinated notes resulting in a reduced interest rate (estimated \$35 million reduction in annual interest payments) and an extended maturity date.

As of July 2, 2022, the Company has significant cash liquidity as illustrated in the table presented below (in millions):

	<u>As of July 2, 2022</u>	
Cash and cash equivalents	\$	3,808
Availability on revolving credit facility <sup>(1)</sup>		779
Cash liquidity <sup>(2)</sup>	\$	4,587

<sup>(1)</sup> On December 29, 2021, the Company entered into Amendment No. 9 and Incremental Revolving Credit Assumption Agreement to the Second Amended and Restated Credit Agreement dated as of June 4, 2014, which increased the capacity under the revolving credit facility from \$760 million to \$810 million.

<sup>(2)</sup> When considering the impact of the estimated \$1,068 million payment in special dividends and dividend equivalents in August 2022, the pro forma cash liquidity as of July 2, 2022 is \$3,519 million.

We believe our significant cash liquidity will allow us to meet our anticipated funding requirements. We expect to meet our short-term cash liquidity requirements (including interest obligations and capital expenditures) through net cash from operating activities, cash on hand and, if needed, draws on the revolving credit facility. Long-term cash liquidity requirements consist primarily of obligations under our long-term debt agreements. There is no maturity on any tranche of term loans or notes until August 2024.

In connection with the continued application of our three core value-driven operating strategies (obtaining profitable new business, continually improving our cost structure and providing highly engineered value-added products to customers), we expect our efforts will continue to generate strong margins and provide sufficient cash provided by operating activities to meet our interest obligations and liquidity needs. We believe our cash provided by operating activities and available borrowing capacity will enable us to make strategic business acquisitions, such as the DART acquisition completed in the third quarter of fiscal 2022 for \$360 million using existing cash on hand, pay dividends to our shareholders and make opportunistic investments in our own stock, such as the \$912 million in common stock repurchases in fiscal 2022, subject to any restrictions in our existing credit agreement and market conditions in consideration of the ongoing COVID-19 pandemic.

The Company may issue additional debt if prevailing market conditions are favorable to doing so. In addition, the Company may increase its borrowings in connection with acquisitions, if cash flow from operating activities becomes insufficient to fund current operations or for other short-term cash needs or for common stock repurchases or dividends. Our future leverage will also be impacted by the then current conditions of the credit markets.

*Operating Activities.* The Company generated \$675 million of net cash from operating activities during the thirty-nine week period ended July 2, 2022 compared to \$624 million during the thirty-nine week period ended July 3, 2021.

The change in accounts receivable during the thirty-nine week period ended July 2, 2022 was a use of cash of \$91 million compared to a source of cash of \$23 million during the thirty-nine week period ended July 3, 2021. The change of \$114 million is primarily attributable to the timing of cash receipts as there were a higher amount of sales in the month of June 2022 compared to June 2021. The Company continues to actively manage its accounts receivable, the related agings and collection efforts in response to the COVID-19 pandemic.

The change in inventories during the thirty-nine week period ended July 2, 2022 was a use of cash of \$108 million compared to a source of cash of \$40 million during the thirty-nine week period ended July 3, 2021. The change is primarily driven by increased purchasing from higher demand in fiscal 2022. The Company continues to actively manage inventory levels in response to the pandemic and its adverse impact on the supply chain.

The change in accounts payable during the thirty-nine week period ended July 2, 2022 was a source of cash of \$23 million compared to a use of cash of \$19 million during the thirty-nine week period ended July 3, 2021. The change is due to the timing of payments to suppliers.

*Investing Activities.* Net cash used in investing activities was \$505 million during the thirty-nine week period ended July 2, 2022, consisting of the acquisitions of DART and certain product lines for \$422 million and capital expenditures of \$86 million. This was slightly offset by \$3 million in proceeds received from the final working capital settlement for the ScioTeq and REALITY divestiture.

Net cash used in investing activities was \$748 million during the thirty-nine week period ended July 3, 2021, consisting primarily of the acquisition of CAC for \$951 million and capital expenditures of \$80 million. This was partially offset by proceeds of \$259 million from the completion of the divestiture of certain businesses and \$24 million of insurance proceeds received from the Leach International Europe fire property claim.

*Financing Activities.* Net cash used in financing activities during the thirty-nine week period ended July 2, 2022 was \$1,116 million. The use of cash was primarily attributable to \$912 million in common stock repurchases, the \$200 million repayment of a previous draw on the revolving credit facility, dividend equivalent payments of \$46 million and repayment on term loans of \$56 million. This was partially offset by \$99 million in proceeds from stock option exercises.

Net cash used in financing activities during the thirty-nine week period ended July 3, 2021 was \$74 million. The use of cash was primarily attributable to the redemption of the 2024 Notes and 2025 Notes for \$1,220 million and \$762 million, respectively, dividend equivalent payments of \$73 million and repayments on term loans of \$56 million. This was partially offset by \$1,189 million in net proceeds from the completion of the 4.625% 2029 Notes offering, \$743 million in net proceeds from the completion of the 4.875% 2029 Notes offering and \$106 million in proceeds from stock option exercises.

#### *Contractual Obligations*

We have future obligations under various contracts relating to debt and interest payments, finance and operating leases, pension and post-retirement benefit plans and purchase obligations. There were no material changes during the thirty-nine week period ended July 2, 2022 to these obligations as reported in our Annual Report on Form 10-K for the fiscal year ended September 30, 2021 other than the first quarter fiscal 2022 repayment of \$200 million previously drawn on the revolving credit facility.

#### *Description of Senior Secured Term Loans and Indentures*

##### *Senior Secured Term Loans Facility*

TransDigm has \$7,317 million in fully drawn term loans (the “Term Loans Facility”) and an \$810 million revolving credit facility. The Term Loans Facility consists of three tranches of term loans as follows (aggregate principal amount disclosed is as of July 2, 2022):

<b>Term Loans Facility</b>	<b>Aggregate Principal</b>	<b>Maturity Date</b>	<b>Interest Rate</b>
Tranche E	\$2,160 million	May 30, 2025	LIBOR + 2.25%
Tranche F	\$3,427 million	December 9, 2025	LIBOR + 2.25%
Tranche G	\$1,730 million	August 22, 2024	LIBOR + 2.25%

The Term Loans Facility requires quarterly aggregate principal payments of \$18.8 million. The revolving commitments consist of two tranches which include up to \$151.5 million of multicurrency revolving commitments. At July 2, 2022, the Company had \$30.6 million in letters of credit outstanding and \$779.4 million in borrowings available under the revolving commitments.

The interest rates per annum applicable to the loans under the Credit Agreement are, at TransDigm’s option, equal to either an alternate base rate or an adjusted LIBOR for one, two, three or six-month (or to the extent agreed to by each relevant lender, nine or twelve-month) interest periods chosen by TransDigm, in each case plus an applicable margin percentage. The adjusted LIBOR related to tranche E, tranche F and tranche G term loans are not subject to a floor. For the thirty-nine week period ended July 2, 2022, the applicable interest rate was approximately 3.92% on the existing term loans. Interest rate swaps and caps used to hedge and offset, respectively, the variable interest rates on the credit facility are described in Note 13, “Derivatives and Hedging Activities,” in the notes to the condensed consolidated financial statements included herein.

##### *Fiscal 2022 Amendment to the Credit Agreement*

On December 29, 2021, the Company entered into Amendment No. 9 and Incremental Revolving Credit Assumption Agreement to the Credit Agreement, which increases the capacity under the revolving credit facility from \$760 million to \$810 million. The terms and conditions that apply to Amendment No. 9 are the same as the terms and conditions that apply to the existing dollar revolving commitments and term loans under the Credit Agreement.

*Indentures*

The following table represents the notes outstanding as of July 2, 2022:

Description	Aggregate Principal	Maturity Date	Interest Rate
2025 Secured Notes	\$1,100 million	December 15, 2025	8.00%
2026 Secured Notes	\$4,400 million	March 15, 2026	6.25%
6.875% 2026 Notes	\$500 million	May 15, 2026	6.875%
6.375% 2026 Notes	\$950 million	June 15, 2026	6.375%
7.50% 2027 Notes	\$550 million	March 15, 2027	7.50%
5.50% 2027 Notes	\$2,650 million	November 15, 2027	5.50%
4.625% 2029 Notes	\$1,200 million	July 15, 2029	4.625%
4.875% 2029 Notes	\$750 million	October 15, 2029	4.875%

The 6.375% 2026 Notes, the 7.50% 2027 Notes, the 5.50% 2027 Notes, the 4.625% 2029 Notes and the 4.875% 2029 Notes (collectively, the “TransDigm Inc. Notes”) were issued at a price of 100% of the principal amount. The 6.875% 2026 Notes (the “TransDigm UK Notes” and together with the TransDigm Inc. Notes, the “Notes,” are further described below) offered in May 2018 were issued at a price of 99.24% of the principal amount, resulting in gross proceeds of \$496.2 million. The 2025 Secured Notes (the “Secured Notes”) were issued at a price 100% of the principal amount. The initial \$3,800 million offering of the 2026 Secured Notes (the “Secured Notes”) was issued at a price of 100% of its principal amount and the subsequent \$200 million and \$400 million offerings of the 2026 Secured Notes in the second quarter of fiscal 2019 and the third quarter of fiscal 2020, respectively, were issued at a price of 101% of their principal amount, resulting in gross proceeds of \$4,410.5 million.

The Notes do not require principal payments prior to their maturity. Interest under the Notes is payable semi-annually. The Notes represent our unsecured obligations ranking subordinate to our senior debt, as defined in the applicable indentures. The Notes contain many of the restrictive covenants included in the Credit Agreement. TransDigm is in compliance with all of the covenants contained in the Notes.

*Guarantor Information*

The Notes are subordinated to all of our existing and future senior debt, rank equally with all of our existing and future senior subordinated debt and rank senior to all of our future debt that is expressly subordinated to the Notes. The TransDigm Inc. Notes are fully and unconditionally guaranteed on a senior subordinated unsecured basis by TD Group and TransDigm Inc.'s Domestic Restricted Subsidiaries. The TransDigm UK Notes are guaranteed on a senior subordinated basis by TransDigm Inc., TD Group and TransDigm Inc.'s Domestic Restricted Subsidiaries. The guarantees of the Notes are subordinated to all of the guarantors' existing and future senior debt, rank equally with all of their existing and future senior subordinated debt and rank senior to all of their future debt that is expressly subordinated to the guarantees of the Notes. The Notes are structurally subordinated to all of the liabilities of TD Group's non-guarantor subsidiaries.

The Secured Notes are senior secured obligations of TransDigm and rank equally in right of payment with all of TransDigm's existing and future senior secured debt, including indebtedness under TransDigm's existing senior secured credit facilities, and are senior in right of payment to all of TransDigm's existing and future senior subordinated debt, including the Notes, TransDigm's other outstanding senior subordinated notes and TransDigm's guarantees in respect of TransDigm UK's outstanding senior subordinated notes. The Secured Notes are guaranteed on a senior secured basis by TD Group, TransDigm UK and TransDigm's wholly-owned U.S. subsidiaries named in the Secured Notes Indenture. The guarantees of the Secured Notes rank equally in right of payment with all of the guarantors' existing and future senior secured debt and are senior in right of payment to all of their existing and future senior subordinated debt. The Secured Notes are structurally subordinated to all of the liabilities of TransDigm's non-guarantor subsidiaries. The Secured Notes contain many of the restrictive covenants included in the Credit Agreement. TransDigm is in compliance with all of the covenants contained in the Secured Notes.

Separate financial statements of TransDigm Inc. are not presented because the Secured Notes are fully and unconditionally guaranteed on a senior secured basis by TD Group, TransDigm UK and all of TransDigm Inc.'s Domestic Restricted Subsidiaries. TD Group has no significant operations or assets separate from its investment in TransDigm Inc.

Separate financial statements of TransDigm Inc. are not presented because the TransDigm Inc. Notes are fully and unconditionally guaranteed on a senior subordinated basis by TD Group, TransDigm UK and all of TransDigm Inc.'s Domestic Restricted Subsidiaries. TD Group has no significant operations or assets separate from its investment in TransDigm Inc.

Separate financial statements of TransDigm UK are not presented because TransDigm UK's 6.875% 2026 Notes, issued in May 2018, are fully and unconditionally guaranteed on a senior subordinated basis by TD Group, TransDigm Inc. and all of TransDigm Inc.'s Domestic Restricted Subsidiaries. TD Group has no significant operations or assets separate from its investment in TransDigm Inc.

The financial information presented is that of TD Group and the Guarantors, which includes TransDigm Inc. and TransDigm UK, on a combined basis and the financial information of non-issuer and non-guarantor subsidiaries has been excluded. Intercompany balances and transactions between TD Group and Guarantors have been eliminated, and amounts due from, amounts due to, and transactions with non-issuer and non-guarantor subsidiaries have been presented separately.

(in millions)	July 2, 2022	
Current assets	\$	4,570
Goodwill		6,780
Other non-current assets		2,705
Current liabilities		659
Non-current liabilities		20,097
Amounts (from) due to subsidiaries that are non-issuers and non-guarantors - net		(687)

(in millions)	Thirty-Nine Week Period Ended July 2, 2022	
Net sales	\$	3,040
Sales to subsidiaries that are non-issuers and non-guarantors		29
Cost of sales		1,247
Expense from subsidiaries that are non-issuers and non-guarantors - net		48
Income from continuing operations		439
Net income attributable to TD Group		439

#### *Certain Restrictive Covenants in Our Debt Documents*

The Credit Agreement and the Indentures governing the Notes contain restrictive covenants that, among other things, limit the incurrence of additional indebtedness, the payment of special dividends, transactions with affiliates, asset sales, acquisitions, mergers and consolidations, liens and encumbrances, and prepayments of certain other indebtedness.

The restrictive covenants included in the Credit Agreement are subject to amendments executed periodically. The most recent amendment that impacted the restrictive covenants contained in the Credit Agreement is Amendment No. 7.

Under the terms of the Credit Agreement, TransDigm is entitled, on one or more occasions, to request additional term loans or additional revolving commitments to the extent that the existing or new lenders agree to provide such incremental term loans or additional revolving commitments provided that, among other conditions, our consolidated net leverage ratio would be no greater than 7.25x and the consolidated secured net debt ratio would be no greater than 5.00x, in each case, after giving effect to such incremental term loans or additional revolving commitments.

If any such default occurs, the lenders under the Credit Agreement and the holders of the Notes may elect to declare all outstanding borrowings, together with accrued interest and other amounts payable thereunder, to be immediately due and payable. The lenders under the Credit Agreement also have the right in these circumstances to terminate any commitments they have to provide further borrowings. In addition, following an event of default under the Credit Agreement, the lenders thereunder will have the right to proceed against the collateral granted to them to secure the debt, which includes our available cash, and they will also have the right to prevent us from making debt service payments on the Notes.

With the exception of the revolving credit facility, the Company has no maintenance covenants in its existing term loan and indenture agreements. Under the Credit Agreement, if the usage of the revolving credit facility exceeds 35%, or \$283.5 million, of the total revolving commitments, the Company is required to maintain a maximum consolidated net leverage ratio of net debt to trailing four-quarter EBITDA As Defined of 7.25x as of the last day of the fiscal quarter.

As of July 2, 2022, the Company was in compliance with all of its debt covenants and expects to remain in compliance with its debt covenants in subsequent periods.

### *Trade Receivables Securitization Facility*

During fiscal 2014, the Company established a trade receivable securitization facility (the “Securitization Facility”). The Securitization Facility effectively increases the Company’s borrowing capacity depending on the amount of the domestic operations’ trade accounts receivable. The Securitization Facility includes the right for the Company to exercise annual one year extensions as long as there have been no termination events as defined by the agreement. The Company uses the proceeds from the Securitization Facility as an alternative to other forms of debt, effectively reducing borrowing costs. The interest rate under the agreement is 1.20% plus three month LIBOR. The Securitization Facility is collateralized by substantially all of the Company’s domestic operations’ trade accounts receivable. As of July 2, 2022, the Company has borrowed \$350 million under the Securitization Facility, which is fully drawn. On July 25, 2022, the Company amended the Securitization Facility to, among other things, extend the maturity date to July 25, 2023.

### *Dividend and Dividend Equivalent Payments*

On August 9, 2022, the Company announced that TD Group's Board of Directors authorized and declared a special cash dividend of \$18.50 on each outstanding share of common stock and cash dividend equivalent payments on vested options outstanding under its stock incentive plans. The record date and payment date for the special dividend is August 19, 2022 and August 26, 2022, respectively. The total estimated cash payment, using existing cash on hand, related to the special dividend and dividend equivalent payments in the fourth quarter of fiscal 2022 is approximately \$1,068 million.

Any future declaration of special cash dividends on our common stock will be at the discretion of our Board of Directors and will depend upon our results of operations, earnings, capital requirements, financial condition, future prospects, contractual restrictions under the senior secured credit facility and Indentures, the availability of surplus under Delaware law and other factors deemed relevant by our Board of Directors. TD Group is a holding company and conducts all of its operations through direct and indirect subsidiaries. Unless TD Group receives dividends, distributions, advances, transfers of funds or other payments from our subsidiaries, TD Group will be unable to pay any dividends on our common stock in the future. The ability of any subsidiaries to take any of the foregoing actions is limited by the terms of our senior secured credit facility and Indentures and may be limited by future debt or other agreements that we may enter into.

Dividend equivalent payments made as of July 2, 2022 were \$46 million. Pursuant to the Fourth Amended and Restated TransDigm Group Incorporated 2006 Stock Incentive Plan Dividend Equivalent Plan and the Amended and Restated 2014 Stock Option Plan Dividend Equivalent Plan, all of the options granted under the existing stock option plans are entitled to certain dividend equivalent payments in the event of the declaration of a dividend by the Company.

### *Off-Balance Sheet Arrangements*

The Company utilizes letters of credit to back certain payment and performance obligations. Letters of credit are subject to limits based on amounts outstanding under the Company’s revolving credit facility. As of July 2, 2022, the Company had \$30.6 million in letters of credit outstanding.

## Non-GAAP Financial Measures

We present below certain financial information based on our EBITDA and EBITDA As Defined. References to “EBITDA” mean earnings before interest, taxes, depreciation and amortization, and references to “EBITDA As Defined” mean EBITDA plus, as applicable for each relevant period, certain adjustments as set forth in the reconciliations of income from continuing operations to EBITDA and EBITDA As Defined and the reconciliations of net cash provided by operating activities to EBITDA and EBITDA As Defined presented below.

Neither EBITDA nor EBITDA As Defined is a measurement of financial performance under U.S. GAAP. We present EBITDA and EBITDA As Defined because we believe they are useful indicators for evaluating operating performance and liquidity.

Our management believes that EBITDA and EBITDA As Defined are useful as indicators of liquidity because securities analysts, investors, rating agencies and others use EBITDA to evaluate a company’s ability to incur and service debt. In addition, EBITDA As Defined is useful to investors because the revolving credit facility under our senior secured credit facility requires compliance under certain circumstances, on a pro forma basis, with a financial covenant that measures the ratio of the amount of our secured indebtedness to the amount of our Consolidated EBITDA defined in the same manner as we define EBITDA As Defined herein.

In addition to the above, our management uses EBITDA As Defined to review and assess the performance of the management team in connection with employee incentive programs and to prepare its annual budget and financial projections. Moreover, our management uses EBITDA As Defined to evaluate acquisitions.

Although we use EBITDA and EBITDA As Defined as measures to assess the performance of our business and for the other purposes set forth above, the use of these non-GAAP financial measures as analytical tools has limitations, and you should not consider any of them in isolation, or as a substitute for analysis of our results of operations as reported in accordance with U.S. GAAP. Some of these limitations are:

- neither EBITDA nor EBITDA As Defined reflects the significant interest expense, or the cash requirements, necessary to service interest payments on our indebtedness;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and neither EBITDA nor EBITDA As Defined reflects any cash requirements for such replacements;
- the omission of the substantial amortization expense associated with our intangible assets further limits the usefulness of EBITDA and EBITDA As Defined;
- neither EBITDA nor EBITDA As Defined includes the payment of taxes, which is a necessary element of our operations; and
- EBITDA As Defined excludes the cash expense we have incurred to integrate acquired businesses into our operations, which is a necessary element of certain of our acquisitions.

Because of these limitations, EBITDA and EBITDA As Defined should not be considered as measures of discretionary cash available to us to invest in the growth of our business. Management compensates for these limitations by not viewing EBITDA or EBITDA As Defined in isolation and specifically by using other U.S. GAAP measures, such as net income, net sales and operating profit, to measure our operating performance. Neither EBITDA nor EBITDA As Defined is a measurement of financial performance under U.S. GAAP, and neither should be considered as an alternative to net income or cash flow from operations determined in accordance with U.S. GAAP. Our calculation of EBITDA and EBITDA As Defined may not be comparable to the calculation of similarly titled measures reported by other companies.

The following table sets forth a reconciliation of income from continuing operations to EBITDA and EBITDA As Defined (in millions):

	Thirteen Week Periods Ended		Thirty-Nine Week Periods Ended	
	July 2, 2022	July 3, 2021	July 2, 2022	July 3, 2021
Income from continuing operations	\$ 239	\$ 317	\$ 601	\$ 473
Adjustments:				
Depreciation and amortization expense	61	65	188	188
Interest expense, net	269	263	799	798
Income tax provision (benefit)	74	(73)	165	(45)
EBITDA	643	572	1,753	1,414
Adjustments:				
Acquisition and divestiture transaction-related expenses and adjustments <sup>(1)</sup>	5	6	13	24
Non-cash stock compensation expense <sup>(2)</sup>	36	35	115	105
Refinancing costs <sup>(3)</sup>	—	13	—	36
COVID-19 pandemic restructuring costs <sup>(4)</sup>	—	1	—	40
Gain on sale of businesses, net <sup>(5)</sup>	(3)	(68)	(6)	(69)
Other, net <sup>(6)</sup>	15	—	19	2
EBITDA As Defined	\$ 696	\$ 559	\$ 1,894	\$ 1,552

<sup>(1)</sup> Represents accounting adjustments to inventory associated with acquisitions of businesses and product lines that were charged to cost of sales when inventory was sold; costs incurred to integrate acquired businesses and product lines into TD Group's operations, facility relocation costs and other acquisition-related costs; transaction-related costs for both acquisitions and divestitures comprising deal fees, legal, financial and tax due diligence expenses, and valuation costs that are required to be expensed as incurred.

<sup>(2)</sup> Represents the compensation expense recognized by TD Group under our stock incentive plans.

<sup>(3)</sup> Represents costs expensed related to debt financing activities, including new issuances, extinguishments, refinancings and amendments to existing agreements.

<sup>(4)</sup> Represents restructuring costs related to the Company's cost reduction measures in response to the COVID-19 pandemic of \$36 million for the thirteen and thirty-nine week periods ended July 3, 2021, respectively. These are costs related to the Company's actions to reduce its workforce and consolidate certain facilities to align with customer demand. This also includes \$1 million and \$4 million for the thirteen and thirty-nine week periods ended July 3, 2021, respectively, of incremental costs related to the pandemic that are not expected to recur once the pandemic has subsided and are clearly separable from normal operations (e.g., additional cleaning and disinfecting of facilities by contractors above and beyond normal requirements, personal protective equipment, etc.). Restructuring costs incurred in response to the COVID-19 pandemic for the thirteen and thirty-nine week periods ended July 2, 2022 were not material.

<sup>(5)</sup> Represents the net gain on sale of businesses. Refer to Note 3, "Acquisitions and Divestitures," in the notes to the condensed consolidated financial statements included herein for further information.

<sup>(6)</sup> Primarily represents foreign currency transaction gain or loss, payroll withholding taxes related to special dividend and dividend equivalent payments and stock option exercises, non-service related pension costs including the pension settlement charge for the Esterline Retirement Plan (further detailed in Note 15, "Retirement Plans"), deferred compensation and gain or loss on sale of fixed assets.

The following table sets forth a reconciliation of net cash provided by operating activities to EBITDA and EBITDA As Defined (in millions):

	Thirty-Nine Week Periods Ended	
	July 2, 2022	July 3, 2021
Net cash provided by operating activities	\$ 675	\$ 624
Adjustments:		
Changes in assets and liabilities, net of effects from acquisitions and sales of businesses	220	33
Interest expense, net <sup>(1)</sup>	773	772
Income tax provision - current	166	10
Loss contract amortization	28	47
Non-cash stock compensation expense <sup>(2)</sup>	(115)	(105)
Refinancing costs <sup>(3)</sup>	—	(36)
Gain on sale of businesses, net <sup>(4)</sup>	6	69
EBITDA	1,753	1,414
Adjustments:		
Acquisition and divestiture transaction-related expenses and adjustments <sup>(5)</sup>	13	24
Non-cash stock compensation expense <sup>(2)</sup>	115	105
Refinancing costs <sup>(3)</sup>	—	36
COVID-19 pandemic restructuring costs <sup>(6)</sup>	—	40
Gain on sale of businesses, net <sup>(4)</sup>	(6)	(69)
Other, net <sup>(7)</sup>	19	2
EBITDA As Defined	\$ 1,894	\$ 1,552

<sup>(1)</sup> Represents interest expense excluding the amortization of debt issuance costs and premium and discount on debt.

<sup>(2)</sup> Represents the compensation expense recognized by TD Group under our stock incentive plans.

<sup>(3)</sup> Represents costs expensed related to debt financing activities, including new issuances, extinguishments, refinancings and amendments to existing agreements.

<sup>(4)</sup> Represents the net gain on sale of businesses. Refer to Note 3, “Acquisitions and Divestitures,” in the notes to the condensed consolidated financial statements included herein for further information.

<sup>(5)</sup> Represents accounting adjustments to inventory associated with acquisitions of businesses and product lines that were charged to cost of sales when inventory was sold; costs incurred to integrate acquired businesses and product lines into TD Group’s operations, facility relocation costs and other acquisition-related costs; transaction-related costs for both acquisitions and divestitures comprising deal fees, legal, financial and tax due diligence expenses, and valuation costs that are required to be expensed as incurred.

<sup>(6)</sup> Represents restructuring costs related to the Company's cost reduction measures in response to the COVID-19 pandemic of \$36 million for the thirty-nine week period ended July 3, 2021. These are costs related to the Company's actions to reduce its workforce and consolidate certain facilities to align with customer demand. This also includes \$4 million for the thirty-nine week period ended July 3, 2021 of incremental costs related to the pandemic that are not expected to recur once the pandemic has subsided and are clearly separable from normal operations (e.g., additional cleaning and disinfecting of facilities by contractors above and beyond normal requirements, personal protective equipment, etc.). Restructuring costs incurred in response to the COVID-19 pandemic for the thirty-nine week period ended July 2, 2022 were not material.

<sup>(7)</sup> Primarily represents foreign currency transaction gain or loss, payroll withholding taxes related to special dividend and dividend equivalent payments and stock option exercises, non-service related pension costs including the pension settlement charge for the Esterline Retirement Plan (further detailed in Note 15, “Retirement Plans”), deferred compensation and gain or loss on sale of fixed assets.

### **ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK**

The information called for by this item is provided under the caption “Description of Senior Secured Credit Facilities and Indentures” in Part I, Item 2. *Management's Discussion and Analysis of Financial Condition and Results of Operations*. Market risks are described more fully within *Quantitative and Qualitative Disclosures About Market Risk* in Part II, Item 7A of our most recent Form 10-K (for the fiscal year ended September 30, 2021, filed on November 16, 2021). These market risks have not materially changed for the third quarter of fiscal year 2022.

### **ITEM 4. CONTROLS AND PROCEDURES**

As of July 2, 2022, TD Group carried out an evaluation, under the supervision and with the participation of TD Group’s management, including its President, Chief Executive Officer and Director (Principal Executive Officer) and Chief Financial Officer (Principal Financial Officer), of the effectiveness of the design and operation of TD Group’s disclosure controls and procedures. Based upon that evaluation, the President, Chief Executive Officer and Director and Chief Financial Officer concluded that TD Group’s disclosure controls and procedures are effective to ensure that information required to be disclosed by TD Group in the reports it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified by the Securities and Exchange Commission’s rules and forms, and that such information is accumulated and communicated to TD Group’s management, including its President, Chief Executive Officer and Director and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, TD Group’s management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in designing and evaluating the controls and procedures.

During the fiscal quarter ended July 2, 2022, the Company completed the acquisition of DART. The Company is currently integrating the acquisition into its operations, compliance programs and internal control processes. As permitted by SEC rules and regulations, the Company has excluded the acquisition from management's evaluation of internal controls over financial reporting as of July 2, 2022. The acquisition constituted approximately 2.1% of the Company's total assets (inclusive of acquired intangible assets) as of July 2, 2022, and approximately 0.8% of the Company's net sales in the fiscal quarter ended July 2, 2022.

#### **Changes in Internal Control over Financial Reporting**

There have been no changes in the Company’s internal control over financial reporting that occurred during the fiscal quarter ended July 2, 2022, that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting.

**PART II: OTHER INFORMATION****ITEM 1. LEGAL PROCEEDINGS**

The Company is involved in various claims and legal actions arising in the ordinary course of business. SEC regulations require us to disclose certain information about environmental proceedings when a governmental authority is a party to the proceedings if we reasonably believe that such proceedings may result in monetary sanctions above a stated threshold. Pursuant to such regulations, the Company uses a threshold of \$1 million or more for purposes of determining whether disclosure of any such proceedings is required as we believe matters under this threshold are not material to the Company. While the Company is currently involved in certain legal proceedings, it believes the results of these proceedings will not have a material adverse effect on its financial condition, results of operations, or cash flows.

Information with respect to our legal proceedings is contained in Note 18, “Commitments and Contingencies,” to the condensed consolidated financial statements herein and Note 15, “Commitments and Contingencies,” in Part IV, Item 15. *Exhibits and Financial Statement Schedules*, of our Annual Report on Form 10-K for the fiscal year ended September 30, 2021, filed on November 16, 2021. There have been no material changes to this information.

**ITEM 1A. RISK FACTORS**

In addition to the other information set forth in this report, you should carefully consider the risk factors disclosed in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended September 30, 2021, filed on November 16, 2021. There have been no material changes to the risk factors described in the Form 10-K.

**ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS: PURCHASES OF EQUITY SECURITIES BY THE ISSUER**

The following table presents information about share repurchases of TransDigm Group Inc. common stock made by us during the third quarter of fiscal year 2022 (in millions, except shares and average price per share data):

Period	Total Number of Shares Repurchased	Average Price Paid Per Share	Total Number of Shares Repurchased as Part of Publicly Announced Plans or Programs	Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs <sup>(1) (2)</sup>
April 3, 2022 - April 30, 2022	—	\$ —	—	\$ 1,533
May 1, 2022 - May 28, 2022	443,598	553.62	443,598	1,288
May 29, 2022 - July 2, 2022	—	—	—	1,288
<b>Total</b>	<b>443,598</b>	<b>\$ 553.62</b>	<b>443,598</b>	

<sup>(1)</sup> On November 8, 2017, the Company's Board of Directors, authorized a stock repurchase program permitting repurchases of our outstanding shares not to exceed \$650 million in the aggregate (the “\$650 million stock repurchase program”), subject to any restrictions specified in the Credit Agreement and/or Indentures governing the existing Notes. This plan was effective through January 26, 2022.

<sup>(2)</sup> On January 27, 2022, our Board of Directors authorized a new stock repurchase program permitting repurchases of our outstanding shares not to exceed \$2,200 million in the aggregate (the “\$2,200 million stock repurchase program”), replacing the \$650 million stock repurchase program, subject to any restrictions specified in the Credit Agreement and/or Indentures governing the existing Notes. There is no expiration date for this program. As of July 2, 2022, \$1,288 million remains available for repurchase under the \$2,200 million stock repurchase program. Refer to Note 7, “Stock Repurchase Program” in the notes to the condensed consolidated financial statements included herein for further information.

**ITEM 5. OTHER INFORMATION**

On August 5, 2022, the Board of Directors adopted an Amended and Restated 2014 Stock Option Plan Dividend Equivalent Plan and a Fourth Amended and Restated 2006 Stock Incentive Plan Dividend Equivalent Plan clarifying the manner in which the Company pays dividend equivalents in cash. The amendments do not represent a change in the Company's practice. As set forth in the Company's proxy statement filed on June 1, 2022, the Board of Directors will no longer receive dividend equivalent payments in cash, but rather for dividends declared after June 1, 2022, representing the date of the proxy statement (including the \$18.50 per share special dividend declared on August 9, 2022), dividends will result in a reduction of strike price on the outstanding options held by the Board of Directors.

**ITEM 6. EXHIBITS**

<u>Exhibit No.</u>	<u>Description</u>	<u>Filed Herewith or Incorporated by Reference From</u>
<a href="#">3.1</a>	Articles of Incorporation, filed November 13, 1995, of Apical Industries, Inc.	<a href="#">Filed Herewith</a>
<a href="#">3.2</a>	Bylaws of Apical Industries, Inc.	<a href="#">Filed Herewith</a>
<a href="#">3.3</a>	Articles of Incorporation of Century Helicopters, Inc.	<a href="#">Filed Herewith</a>
<a href="#">3.4</a>	By-laws of Century Helicopters, Inc.	<a href="#">Filed Herewith</a>
<a href="#">3.5</a>	Articles of Incorporation, filed April 11, 1997, of Dart Aerospace USA, Inc.	<a href="#">Filed Herewith</a>
<a href="#">3.6</a>	Bylaws of Dart Aerospace USA, Inc.	<a href="#">Filed Herewith</a>
<a href="#">3.7</a>	Certificate of Incorporation, filed February 28, 2019, of Dart Buyer, Inc.	<a href="#">Filed Herewith</a>
<a href="#">3.8</a>	Bylaws of Dart Buyer, Inc.	<a href="#">Filed Herewith</a>
<a href="#">3.9</a>	Certificate of Incorporation, filed July 29, 2011, of Dart Helicopter Services, Inc.	<a href="#">Filed Herewith</a>
<a href="#">3.10</a>	Bylaws of Dart Helicopter Services, Inc.	<a href="#">Filed Herewith</a>
<a href="#">3.11</a>	Certificate of Incorporation, filed February 28, 2019, of Dart Intermediate, Inc.	<a href="#">Filed Herewith</a>
<a href="#">3.12</a>	Bylaws of Dart Intermediate, Inc.	<a href="#">Filed Herewith</a>
<a href="#">3.13</a>	Second Amended and Restated Certificate of Incorporation, filed May 25, 2022, of Dart TopCo, Inc.	<a href="#">Filed Herewith</a>
<a href="#">3.14</a>	Bylaws of Dart TopCo, Inc.	<a href="#">Filed Herewith</a>
<a href="#">3.15</a>	Amended and Restated Articles of Incorporation, filed February 8, 2010, of Heli Tech, Inc.	<a href="#">Filed Herewith</a>
<a href="#">3.16</a>	Amendment No. 1, filed July 12, 2010, to the Amended and Restated Articles of Incorporation of Heli Tech, Inc.	<a href="#">Filed Herewith</a>
<a href="#">3.17</a>	Amendment No. 2, filed January 25, 2013, to the Amended and Restated Articles of Incorporation of Heli Tech, Inc.	<a href="#">Filed Herewith</a>
<a href="#">3.18</a>	Amended and Restated By-laws of Heli Tech, Inc.	<a href="#">Filed Herewith</a>
<a href="#">3.19</a>	Amended and Restated Articles of Incorporation, filed June 28, 2022, of Offshore Helicopter Support Services, Inc.	<a href="#">Filed Herewith</a>
<a href="#">3.20</a>	Bylaws of Offshore Helicopter Support Services, Inc.	<a href="#">Filed Herewith</a>
<a href="#">3.21</a>	Articles of Incorporation of Paravion Technology, Inc.	<a href="#">Filed Herewith</a>
<a href="#">3.22</a>	By-laws of Paravion Technology, Inc.	<a href="#">Filed Herewith</a>
<a href="#">3.23</a>	Articles of Incorporation, filed July 28, 1965, of Simplex Manufacturing Co.	<a href="#">Filed Herewith</a>
<a href="#">3.24</a>	Articles of Amendment, filed November 9, 1973, of Simplex Manufacturing Co.	<a href="#">Filed Herewith</a>
<a href="#">3.25</a>	Articles of Amendment, filed December 2, 1988, of Simplex Manufacturing Co.	<a href="#">Filed Herewith</a>
<a href="#">3.26</a>	Articles of Amendment, filed August 21, 2000, of Simplex Manufacturing Co.	<a href="#">Filed Herewith</a>
<a href="#">3.27</a>	Articles of Amendment, filed March 12, 2001, of Simplex Manufacturing Co.	<a href="#">Filed Herewith</a>
<a href="#">3.28</a>	Articles of Amendment, filed October 29, 2007, of Simplex Manufacturing Co.	<a href="#">Filed Herewith</a>
<a href="#">3.29</a>	Amended and Restated By-laws of Simplex Manufacturing Co., as amended	<a href="#">Filed Herewith</a>
<a href="#">10.1</a>	Fourth Amended and Restated TransDigm Group Incorporated 2006 Stock Incentive Plan Dividend Equivalent Plan*	<a href="#">Filed Herewith</a>
<a href="#">10.2</a>	Amended and Restated TransDigm Group Incorporated 2014 Stock Option Plan Dividend Equivalent Plan*	<a href="#">Filed Herewith</a>
<a href="#">10.3</a>	Form of Amendment to Director Options to Effect Changes in Dividend Equivalent Payment Method*	<a href="#">Filed Herewith</a>
<a href="#">22</a>	Listing of Subsidiary Guarantors	<a href="#">Filed Herewith</a>
<a href="#">31.1</a>	Certification by Principal Executive Officer of TransDigm Group Incorporated pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	<a href="#">Filed Herewith</a>
<a href="#">31.2</a>	Certification by Principal Financial Officer of TransDigm Group Incorporated pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	<a href="#">Filed Herewith</a>
<a href="#">32.1</a>	Certification by Principal Executive Officer of TransDigm Group Incorporated pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	<a href="#">Furnished Herewith</a>
<a href="#">32.2</a>	Certification by Principal Financial Officer of TransDigm Group Incorporated pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	<a href="#">Furnished Herewith</a>
101.INS	Inline XBRL Instance Document: The XBRL Instance Document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document	Filed Herewith
101.SCH	Inline XBRL Taxonomy Extension Schema	Filed Herewith
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase	Filed Herewith
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase	Filed Herewith
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase	Filed Herewith
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase	Filed Herewith
104	Cover Page Interactive Data File: the cover page XBRL tags are embedded within the Inline XBRL document and are contained within Exhibit 101	Filed Herewith

\* Indicates management contract or compensatory plan contract or arrangement.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**TRANSDIGM GROUP INCORPORATED**

<u>SIGNATURE</u>	<u>TITLE</u>	<u>DATE</u>
<u>/s/ Kevin Stein</u> Kevin Stein	President, Chief Executive Officer and Director (Principal Executive Officer)	August 9, 2022
<u>/s/ Michael Lisman</u> Michael Lisman	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	August 9, 2022

ARTICLES OF INCORPORATION

I

The name of this corporation is APICAL INDUSTRIES, INC.

II

The purpose of the corporation is to engage in any lawful act or activity for which a corporation may be organized under the GENERAL CORPORATION LAW of California other than the banking business, the trust company business or the practice of a profession permitted to be incorporated by the California Corporations Code.

III

The name and address in the State of California of this corporation's initial agent for service of process is:

Ronald Gladnick, Jr.  
234 Whitehorse Lane  
Fallbrook, CA 92028

IV

This corporation is authorized to issue only one class of shares of stock; and the total number of shares which this corporation is authorized to issue is 1,000.

  
\_\_\_\_\_  
Ronald Gladnick

**BYLAWS  
OF  
APICAL INDUSTRIES, INC.,  
a California corporation**

## **BYLAWS**

Bylaws for the regulation, except as otherwise provided by statute or its Articles of Incorporation (“Articles”), of

Apical Industries, Inc.  
(a California corporation)

### ARTICLE 1 MEETINGS OF SHAREHOLDERS

Section 1. ANNUAL MEETINGS. The annual meeting of shareholders shall be held at such precise date and time and at such place within or without the state as fixed by the resolution of the Board of Directors (“Board”). At such meeting, directors shall be elected, reports of the affairs of the Corporation shall be considered, and any other business may be transacted which is within the powers of the shareholders.

Section 2. SPECIAL MEETINGS. Special meetings of the shareholders, for any purpose or purposes whatsoever, may be called at any time by the Board, the Chairman of the Board, the President, or by the holders of shares entitled to cast not less than 10% of the votes at the meeting or by such other persons as may be provided in the Articles or in these Bylaws.

Section 3. NOTICE. Written notice of each meeting shall be given to each shareholder entitled to vote, either personally or by mail or other means of written communication, charges prepaid, addressed to such shareholder at such shareholder’s address appearing on the books of the Corporation or given by such shareholder to the Corporation for the purpose of notice. If no such address appears or is given, notice shall be deemed to have been given to such shareholder if sent by mail or other means of written communication addressed to the place where the principal executive office of the Corporation is situated, or by publication of notice at least once in some newspaper of general circulation in the county in which said office is located. All such notices shall be sent to each shareholder entitled thereto not less than 10 (or if sent by third-class mail, 30) nor more than 60 days before such meeting. Such notice shall specify the place, the date and the hour of such meeting.

In the case of a special meeting, the notice shall state the general nature of business to be transacted and no other business shall be transacted at such meeting.

In the case of an annual meeting, the notice shall state those matters, which the Board, at the time of the mailing of the notice, intends to present for action by the shareholders. However, any proper matter may be presented at the meeting for action but action on the following matters shall be valid only if the general nature of the proposal so approved was stated in the notice of the meeting or in a written waiver of notice, unless the matter was unanimously approved by those entitled to vote:

- (a) the approval of a contract or other transaction between the Corporation and one or more of its directors or with any corporation, firm or association in which one or more of its directors has a material financial interest;
- (b) an amendment to the Articles;
- (c) a plan to convert to a domestic other business entity pursuant to § 1152 of the California Corporations Code (the “Corporations Code”);

- (d) a reorganization (as defined in Corporations Code §181) required to be approved by Corporations Code §1201;
- (e) the voluntary winding up and dissolution of the Corporation; or
- (f) a plan of distribution under Corporations Code §2007 in respect of a Corporation in the process of winding up.

The notice of any meeting at which directors are to be elected shall include the names of the nominees intended at the time of the notice to be presented by the Board for election. The notice shall state such other matters, if any, as may be expressly required by statute.

Section 4. ADJOURNED MEETING AND NOTICE THEREOF. When a shareholders' meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Corporation may transact any business, which might have been transacted at the original meeting. If the adjournment is for more than 45 days or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at the meeting.

Section 5. QUORUM. Unless otherwise provided in the Articles, the presence in person or by proxy of the persons entitled to vote a majority of the voting shares at any meeting shall constitute a quorum for the transaction of business. The shareholders present at a duly called or held meeting at which a quorum is present may continue to transact business until adjournment notwithstanding the withdrawal of enough shareholders to leave less than a quorum, if any action taken (other than adjournment) is approved by at least a majority of the shares required to constitute a quorum or, if required by the Corporation Code or the Articles, the vote of a greater number or voting by classes. In the absence of a quorum, any meeting of shareholders may be adjourned from time to time by the vote of a majority of the shares represented either in person or by proxy, but no other business may be transacted, except as provided above.

Section 6. CONSENT OF ABSENTEES. The transactions of any meeting of shareholders, however called and noticed and wherever held are as valid as though had at a meeting duly held after regular call and notice, if a quorum is present either in person or by proxy, and if, either before or after the meeting, each of the persons entitled to vote, not present in person or by proxy, signs a written waiver of notice, or a consent to the holding of the meeting, or an approval of the minutes thereof. All those waivers, consents and approvals shall be filed with the corporate records or made a part of the minutes of the meeting. Attendance of a person at a meeting shall constitute a waiver of notice of and presence at the meeting, except where a person objects, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened and except that attendance at a meeting is not a waiver of any right to object to the consideration of matters required by the Corporations Code to be included in the notice meeting.

Section 7. ACTION WITHOUT MEETING. Unless otherwise provided in the Articles, any action that may be taken at any annual or special meeting of shareholders may be taken without a meeting and without prior notice, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take that action at a meeting at which all shares entitled to vote thereon were present and voted; provided, however, that:

- (a) unless the consents of all shareholders entitled to vote have been solicited in writing, notice of any shareholder approval:

- (1) of a contract or other transaction between the Corporation and one or more of its directors or with any corporation, firm or association in which one or more of its directors has a material financial interest;
- (2) of an indemnity pursuant to Corporations Code §317;
- (3) of a plan to convert to a domestic other business entity pursuant to Corporations Code § 1152;
- (4) of a reorganization (as defined in Corporations Code §181) required to be approved by Corporations Code §1201; or
- (5) of a plan of distribution under Corporations Code §2007 in respect of a corporation in the process of winding up, which approval was obtained without a meeting by less than unanimous written consent,

shall be given at least 10 days before the consummation of the action authorized by that approval; and

(b) prompt notice shall be given of the taking of any other corporate action approved by shareholders without a meeting by less than unanimous written consent, to those shareholders entitled to vote who have not consented in writing. Notice of such approval shall be given in the same manner as required by Article I, Section 3 of these Bylaws.

Any shareholder giving a written consent, or the shareholder's proxy holder or proxy holders, or a transferee of the shares, or a personal representative of the shareholder, or their respective proxy holder or proxy holders, may revoke the consent by a writing received by the Corporation prior to the time that written consents of the number of shares required to authorize the proposed action have been filed with the Secretary of the Corporation, but may not do so thereafter. The revocation is effective upon its receipt by the Secretary of the Corporation.

Notwithstanding the above provisions, directors may not be elected by written consent except by unanimous written consent of all shares entitled to vote for the election of directors; provided that the shareholders may elect a director to fill a vacancy, other than a vacancy created by removal, by the written consent of a majority of the outstanding shares entitled to vote.

Section 8. RECORD DATES. For purposes of determining the shareholders entitled to notice of any meeting or to vote or entitled to exercise any other rights, the Board may fix, in advance, a record date, which shall not be more than 60 nor less than 10 days prior to the date of such meeting nor more than 60 days prior to any other action. If no record date is fixed by the Board:

(a) 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 business day next preceding the day on which notice is given or, if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held;

(b) the record date for determining shareholders entitled to give consent to corporate action in writing without a meeting, when no prior action by the Board has been taken, shall be the day on which the first written consent is given; and

(c) the record date for determining shareholders for any other purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto, or the 60th day prior to the date of such other action, whichever is later. A determination of shareholders of record entitled to notice of or to vote at a meeting of shareholders shall apply to any adjournment of the meeting unless the Board fixes a new record date for the adjourned meeting, but the Board shall fix a new record date if the meeting is adjourned for more than 45 days from the date set for the original meeting.

Section 9. PROXIES. Every person entitled to vote shares may authorize another person or persons to act by proxy with respect to such shares. Any proxy purporting to be executed in accordance with the provisions of the Corporations Code shall be presumptively valid. However, no proxy shall be valid after the expiration of 11 months from the date thereof unless otherwise provided in the proxy. Every proxy continues in full force and effect until revoked as specified in Corporations Code §705(b) or unless it states that it is irrevocable. A proxy who states that it is irrevocable is irrevocable for the period specified therein when it is held by a person specified in Corporations Code §705(e). A proxy may be revoked, notwithstanding a provision making it irrevocable, by a transferee of shares without knowledge of the existence of the provision unless the existence of the proxy and its irrevocability appears, in the case of certificated securities, on the certificate representing such shares, or in the case of uncertificated securities, on the initial transaction statement and written statements.

Section 10. VOTING; CUMULATIVE VOTING AND NOTICE THEREOF. Votes on any matter may be viva voce but shall be by ballot upon demand made by a shareholder at any election and before the voting begins. No shareholder shall be entitled to cumulate votes for election of directors (i.e., cast for any candidate for election as directors a number of votes greater than the number of votes which such shareholder normally is entitled to cast) unless such candidate or candidates' names have been placed in nomination prior to the voting and the shareholder has given notice at the meeting prior to the voting of the shareholder's intention to cumulate the shareholder's votes. If any one shareholder has given such notice, all shareholders may cumulate their votes for candidates in nomination. If cumulative voting is proper, every shareholder entitled to vote at any election of directors may cumulate such shareholder's votes and give one candidate a number of votes equal to the number of directors to be elected multiplied by the number of votes to which the shareholder's shares are normally entitled, or distribute the shareholder's votes on the same principle among as many candidates as the shareholder thinks fit. In any election of directors, the candidates receiving the highest number of affirmative votes of the shares entitled to be voted for them up to the number of directors to be elected by such shares are elected; votes against the director and votes withheld shall have no legal effect.

Except for election of directors, provided above, votes on other substantive and procedural matters shall be taken on the basis of one vote for each shares represented at the meeting.

Fractional shares shall not be entitled to any voting rights.

Section 11. CHAIRMAN OF MEETING. The Board may select any person to preside as Chairman of any meeting of shareholders, and if such person shall be absent from the meeting, or fail or be unable to preside, the Board may name any other person in substitution therefore as Chairman. In the absence of an express selection by the Board of a Chairman or substitute therefore, the Chairman of the Board shall preside as Chairman. If the Chairman of the Board shall be absent, fail or be unable to preside, the President shall preside. If the President shall be absent, fail or be unable to preside the Vice President or Vice Presidents in order of their rank as fixed by the Board, the Secretary, or the Chief Financial Officer, shall preside as Chairman, in that order. The Chairman of the meeting shall designate a secretary for such meeting, who shall take and keep or cause to be taken and kept minutes of the proceedings thereof.

The conduct of all shareholders' meetings shall at all times be within the discretion of the Chairman of the meeting and shall be conducted under such rules as the Chairman may prescribe. The Chairman shall have the right and power to adjourn any meeting at any time, without a vote of the shares present in person or represented by proxy, if the Chairman shall determine such action to be in the best interests of the Corporation and its shareholders.

Section 12. INSPECTORS OF ELECTION. In advance of any meeting of shareholders, the Board may appoint any persons other than nominees for office as inspectors of election to act at the meeting and any adjournment thereof. If inspectors of election are not so appointed, or if any such persons fail to appear or refuse to act, the Chairman of any such meeting may, and on the request of any shareholder or such shareholder's proxy shall, make such appointment at the meeting. The number of inspectors shall be either one or three. If appointed at a meeting on the request of one or more shareholders or proxies, the majority of shares present in person or by proxy shall determine whether one or three inspectors are to be appointed.

The inspectors of election shall determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum, the authenticity, validity and effect of proxies, receive votes, ballots or consents, hear and determine all challenges and questions in any way arising in connection with the right to vote, count and tabulate all votes or consents, determine when the polls shall close, determine the result and do such acts as may be proper to conduct the election or vote with fairness to all shareholders.

If there are three inspectors of election, the decision, act or certificate of a majority is effective in all respects as the decision, act or certificate of all. Any report or certificate made by the inspectors of election is prima facie evidence of the facts stated therein.

## ARTICLE II DIRECTORS

Section 1. POWERS. Subject to any limitations in the Articles or these Bylaws and to any provision of the Corporations Code relating to action required to be approved by the shareholders or by the outstanding shares, or by less than a majority vote of a class or series of preferred shares, the business and affairs of the Corporation shall be managed and all corporate powers shall be exercised by or under the direction of the Board. The Board may delegate the management of the day-to-day operation of the business of the Corporation to a management company or other person provided that the business and affairs of the Corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board.

Section 2. NUMBER. The authorized number of directors shall be not less than three (3), or more than five (5). The exact number of directors shall be fixed, from time to time, by a vote of a majority of the directors then holding office or by a majority of the outstanding voting shares of the Corporation.

Section 3. ELECTION AND TERM OF OFFICE. The directors shall be elected at each annual meeting of shareholders, and the directors may be elected at any special meeting of shareholders held for that purpose. Each Director, including a director elected to fill a vacancy, shall hold office until the expiration of the term for which elected and until a successor has been elected and qualified.

Section 4. ORGANIZATION MEETING. Immediately following each annual meeting of shareholders the Board shall hold a regular meeting for the purpose of organization, election of officers, and the transaction of other business. Notice of this meeting shall not be required.

Section 5. REGULAR MEETINGS. Regular meetings of the Board shall be held at such times and places within or without the state as may be designated in the notice of the meeting or which are designated by resolution of the Board. In the absence of designation of place, regular meetings shall be held at the principal office of the Corporation.

Section 6. SPECIAL MEETINGS. Special meetings of the Board for any purpose or purposes may be called at any time by the Chairman of the Board, the President, or by any Vice President or the Secretary or any two directors. Special meetings of the Board may be held at such times and places within or without the state as may be designated in the notice of the meeting or which are designated by resolution of the Board.

Section 7. NOTICE OF MEETINGS. When notice of a meeting of the Board is required, at least four days notice by mail or 48 hours notice delivered personally or by telephone, including a voice messaging system or other system or technology designed to record and communicate messages, telegraph, facsimile, electronic mail, or other electronic means, shall be given to each director. Such notice need not specify the purpose of the meeting. Notice of a meeting need not be given to any director who signs a waiver of notice or consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to that director. These waivers, consents and approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

Section 8. PARTICIPATION BY TELEPHONE. Members of the Board may participate in a meeting through use of conference telephone or similar communications equipment, so long as all members participating in the meeting can hear one another. Participation in a meeting pursuant to this Section constitutes presence in person at the meeting.

Section 9. QUORUM. A majority of the authorized number of directors constitutes a quorum of the Board for the transaction of business. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for the meeting. A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place.

Section 10. VOTING. Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present is the act of the Board, subject to Section 9 of this Article and to:

- (a) the provisions of Corporations Code §310 regarding votes in respect of a contract or other transaction between the Corporation and one or more of its directors or with any corporation, firm or association in which one or more of its directors has a material financial interest, and
- (b) the provisions of Corporations Code §317 regarding votes in respect of indemnification of agents of the Corporation who are members of the Board.

Section 11. ACTION WITHOUT MEETING. Any action required or permitted to be taken by the Board may be taken without a meeting if all members of the Board shall individually or collectively consent in writing to that action. The written consent or consents shall be filed with the minutes of the proceedings of the Board. The action by written consent shall have the same force and effect as a unanimous vote of such directors.

Section 12. RESIGNATION. Any director may resign effective upon giving written notice to the Chairman of the Board, the President, the Secretary or the Board of the Corporation, unless the notice specifies a later time for the effectiveness of such resignation. If the resignation is effective at a future time, a successor may be elected to take office when the resignation becomes effective.

Section 13. REMOVAL OF DIRECTORS. The entire Board or any individual director may be removed from office as provided by Corporations Code §§ 302, 303, and 304. In such a case, the remaining Board members may elect a successor director to fill such vacancy for the removed director's remaining unexpired term. No director may be removed (unless the entire Board is removed) when the votes cast against removal or not consenting in writing to such removal would be sufficient to elect such director if voted cumulatively at an election at which the same total number of votes were cast (or, if such action is taken by written consent, all shares entitle to vote were voted) and the entire number of directors authorized at the time of the directors most recent election were then being elected; and when by the provisions of the Articles the holders of the shares of any class or series voting as a class or series are entitled to elect one or more directors, any director so elected may be removed only by the applicable vote of the holders of the shares of that class or series.

Section 14. VACANCIES. Except for a vacancy created by the removal of a director, vacancies on the Board may be filled by approval of the Board or, if the number of directors then in office is less than a quorum, (i) by the unanimous written consent of the directors then in office, (ii) the affirmative vote of a majority of the directors then in office at a meeting held pursuant to notice or waivers of notice complying with Corporations Code §307, or (iii) by a sole remaining director. Vacancies occurring in the Board by reason of the removal of directors may be filled only by approval of the shareholders. The shareholders may elect a director at any time to fill any vacancy not filled by the directors. Any such election by written consent other than to fill a vacancy created by removal, which requires the unanimous consent of all shares entitled to vote for the election of directors, requires the consent of a majority of the outstanding shares entitled to vote. Each director so elected shall hold office until the next annual meeting of the shareholders and until a successor has been elected and qualified.

No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of such director's term of office.

Section 15. ADJOURNMENT. A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. If the meeting is adjourned for more than 24 hours, notice of any adjournment to another time or place shall be given prior to the time of the adjourned meeting to the directors who were not present at the time of the adjournment. Such notice need not comply with the time in which notice must be given prior to a meeting as required by Section 7 of Article II of the Bylaws, but should be given as far in advance as is reasonably practicable under all the circumstances existing at the time of adjournment.

Section 16. VISITORS. No person other than a director may attend any meeting of the Board without the consent of a majority of the directors present; provided, however, that a representative of legal counsel for the Corporation and a representative of the independent certified public accountant for the Corporation may attend any such meeting upon the invitation of any director.

Section 17. FEES AND COMPENSATION. Directors and members of committees may receive such compensation for their services and such reimbursement for expenses as may be fixed or determined by resolution of the Board.

Section 18. COMMITTEES. The Board may, by resolution adopted by a majority of the authorized number of directors, designate one or more committees, each consisting of two or more directors, to serve at the pleasure of the Board. The Board may designate one or more directors as alternate members of any committee, who may replace any absent member at any meeting of the committee. The appointment of members or alternate members of a committee requires the vote of a majority of the authorized directors. Any such committee, to the extent provided in the resolution of the Board or in the Bylaws, shall have all the authority of the Board, except with respect to:

- (a) the approval of any action for which the Corporations Code also requires shareholders' approval or approval of the outstanding shares;
- (b) the filling of vacancies on the Board or in any committee;
- (c) the fixing of compensation of the directors for serving on the Board or on any committee;
- (d) the amendment or repeal of Bylaws or the adoption of new Bylaws;

- (e) the amendment or repeal of any resolution of the Board which by its express terms is not so amendable or repealable;
- (f) a distribution to the shareholders of the Corporation (as defined in Corporations Code § 166), except at a rate, in the periodic amount or within a price range set forth in the Articles or determined by the Board; and
- (g) the appointment of other committees of the Board or the members thereof.

Section 19. MEETINGS AND ACTION OF COMMITTEES. Meetings and action of committees shall be governed by, and held and taken in accordance with, the provisions of Sections 6, 7, 8, 9, 10, 11, 12 and 16 of this Article II, with such changes in the context of those Bylaws as are necessary to substitute the committee and its members for the Board and its members, except that the time of regular meetings of committees may be determined by resolution of the Board as well as the committee, special meetings of committees may also be called by resolutions of the Board and notice of special meetings of committees shall also be given to all alternate members, who shall have the right to attend all meetings of the committee. The Board may adopt rules for the government of any committee not inconsistent with the provisions of these Bylaws.

### ARTICLE III OFFICERS

Section 1. OFFICERS. The officers of the Corporation shall be a Chairman of the Board or a President (who shall also be the Chief Executive Officer) or both, a Chief Financial Officer and a Secretary. The Corporation may also have, at the discretion of the Board, one or more Vice Presidents, one or more Assistant Secretaries and Assistant Financial Officers, and such other officers as may be appointed in accordance with the provisions of Section 3 of this Article. One person may hold two or more offices.

Section 2. ELECTION. The officers of the Corporation, except such officers as may be appointed in accordance with the provisions of Section 3 or Section 5 of this Article III, shall be chosen by the Board and serve at the pleasure of the Board, subject to the rights, if any, of an officer under any contract of employment, and each shall hold office until resignation or removal or other disqualification to serve, or the election of a successor.

Section 3. SUBORDINATE OFFICERS. The Board, the Chairman and the President shall each have the power to appoint such assistant vice presidents, assistant secretaries and assistant treasurers or financial officers as the business of the Corporation may require, each of whom shall hold office for such period, have such authority and perform such duties as the appointing officer or the Board may from time to time determine. In the case of subordinate officers appointed by the Chairman or the President, such appointment shall be reported to the Board at its next meeting, but the failure to so report shall not affect the validity of the appointment. The Board may remove any subordinate officer at any time.

Section 4. REMOVAL AND RESIGNATION. Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, either with or without cause, by action of the Board duly taken, or, except in case of an officer chosen by the Board, by any officer upon whom such power of removal may be conferred by the Board.

Any officer may resign at any time by giving written notice to the Corporation, to the attention of the Secretary. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5. VACANCIES. A vacancy in any office shall be filled in the manner prescribed in the Bylaws for regular appointments to such office.

Section 6. CHAIRMAN OF THE BOARD. The Chairman of the Board, if there shall be such an officer, shall, if present, preside at all meetings of the Board, cause minutes thereof to be taken, and exercise and perform such other powers and duties as may be from time to time assigned to the Chairman of the Board by the Board or prescribed by the Bylaws. In the event the Corporation shall not have an elected President, the Chairman of the Board shall also have the authority and perform the duties as provided for the President in the following Section of this Article.

Section 7. PRESIDENT. Subject to such supervisory powers, if any, as may be given by the Board to the Chairman of the Board, if there is such an officer, the President shall be the Chief Executive Officer of the Corporation and shall, subject to the control of the Board, have general supervision, direction and control of the business and affairs of the Corporation. In the absence of the Chairman of the Board, or if there is none, the President shall preside at all meetings of the Board. The President shall be ex officio a member of all the standing committees, including the Executive Committee, if any, and shall have the general powers and duties of management usually vested in the office of President of a corporation, and shall have such other powers and duties as may be prescribed by the Board or the Bylaws.

Section 8. EXECUTIVE VICE PRESIDENT. In the absence or disability of the President, the Executive Vice Presidents, if there shall be such officers designated by the Board, shall, in order of their rank as fixed by the Board or, if not ranked, the Executive Vice President designated by the Board, shall perform all the duties of the President, or if there be none, the Chairman of the Board, and when so acting shall have all the powers of, and be subject to all the restrictions upon, the President or Chairman of the Board. The Executive Vice Presidents shall have such other powers and perform such other duties as from time to time may be prescribed for each of them by the Board or the Bylaws.

Section 9. VICE PRESIDENT. In the absence or disability of the President and the Executive Vice President, the Vice Presidents in order of their rank as fixed by the Board or, if not ranked, the Vice President designated by the Board, shall perform all the duties of the President, or, if there be none, the Chairman of the Board, and when so acting shall have all the powers of, and be subject to all the restrictions upon, the President or Chairman of the Board. The Vice Presidents shall have such other powers and perform such other duties as from time to time may be prescribed for each of them by the Board or the Bylaws.

Section 10. SECRETARY. The Secretary shall keep or cause to be kept at the principal executive office of the Corporation or at the office of the Corporations' counsel a book of minutes of all meetings and consents to action without a meeting of directors, committees and shareholders, with the time and place of holding, whether regular or special, and, if special, how authorized, the notice thereof given, the names of those present at directors' and committee meetings, the number of shares present or represented at shareholders' meetings, and the proceedings thereof.

The Secretary shall keep, or cause to be kept, at the principal executive office or at the office of the Corporation's transfer agent, registrar or counsel, a record of its shareholders showing the names of the shareholders and their addresses, the number and classes of shares held by each, the number and date of certificates issued for the same, and the number and date of cancellation of every certificate surrendered for cancellation.

The Secretary shall give, or cause to be given, notice of all the meetings of the shareholders and of the Board required by the Bylaws or by law to be given.

The Secretary shall keep the seal of the Corporation in safe custody, and shall have such other powers and perform such other duties as may be prescribed by the Board or by the Bylaws.

Section 11. CHIEF FINANCIAL OFFICER. The Chief Financial Officer shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the Corporation, including changes in financial position, accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, surplus and shares. Any surplus shall be classified according to source and shown in a separate account.

The Chief Financial Officer shall deposit all monies and other valuables in the name and to the credit of the Corporation with such depositories as may be designated by the Board. The Chief Financial Officer shall disburse the funds of the Corporation as may be ordered by the Board or by any officer having authority therefore, shall render to the President and directors, whenever they request it, an account of all of the Chief Financial Officer's transactions and of the financial condition of the Corporation, and shall have such other powers and perform such other duties as may be prescribed by the Board or the Bylaws.

#### ARTICLE IV MISCELLANEOUS

Section 1. LOANS TO OR GUARANTIES FOR THE BENEFIT OF OFFICERS OR DIRECTORS; LOANS UPON THE SECURITY OF SHARES OF THE CORPORATION.

(a) Except as expressly provided in subsection (b) hereof, the Corporation shall not make any loan of money or property to or guarantee the obligation of:

- (1) any director or officer of the Corporation or of its parent, or
- (2) any person upon the security of shares of the Corporation or of its parent, unless the loan or guaranty is otherwise adequately secured, or unless approved by the vote of the holders of a majority of the shares of all classes, regardless of limitations or restrictions on voting rights, other than shares held by the benefited director, officer or shareholder.

(b) The Corporation may lend money to, or guarantee any obligation of, any officer or other employee of the Corporation or of any subsidiary, including any officer or employee who is also a director, pursuant to an employee benefit plan (including, without limitation, any stock purchase or stock option plan) available to executives or other employees, whenever the Board determines that such loan or guaranty may reasonably be expected to benefit the Corporation. If such plan includes officers or directors, the shareholders shall approve such plan after disclosure of the right under such plan to include officers or directors hereunder. A loan or guaranty under this subdivision may be with or without interest and may be unsecured or secured in such manner as the Board shall approve, including, without limitation, a pledge of shares of the Corporation. The Corporation may advance money to a director or officer of the Corporation or of its parent or any subsidiary for expenses reasonably anticipated to be incurred in the performance of the duties of such director or officer, provided that in the absence of such advance such director or officer would be entitled to be reimbursed for such expenses by the Corporation or such parent or subsidiary.

Section 2. RECORD DATE AND CLOSING STOCK BOOKS. When a record date is fixed, only shareholders of record on that date are entitled to notice of and to vote at the meeting or to receive a dividend, distribution, or allotment of rights, or to exercise the rights, as the case may be, notwithstanding any transfer of any shares on the books of the Corporation after the record date.

The Board may close the books of the Corporation against transfers of shares during the whole or any part of a period not more than 60 days prior to the date of a shareholders' meeting, the date when the right to any dividend, distribution, or allotment of rights vests, or the effective date of any change, conversion or exchange of shares.

Section 3. INSPECTION OF CORPORATE RECORDS. The record of shareholders, the accounting books and records of the Corporation, and minutes of proceedings of the shareholders, the Board and committees of the Board shall be open to inspection upon the written demand of any shareholder or holder of a voting trust certificate, at any time during usual business hours for a purpose reasonably related to legitimate interests as a shareholder or as the holder of a voting trust certificate. Such inspection may be made in person or by an agent or attorney, and shall include the right to copy and make extracts. Demand of inspection shall be made in writing upon the Corporation to the attention of the Secretary.

A shareholder or shareholders holding at least five percent in the aggregate of the outstanding voting shares of the Corporation or who hold at least one percent of such voting shares and have filed a Schedule 14 with the United States Securities and Exchange Commission relating to the election of directors of the Corporation shall have an absolute right to access to a list of shareholders as provided in Corporations Code §1600(a).

Section 4. WAIVER OF ANNUAL REPORT. The annual report to shareholders referred to in Corporations Code §1501 is expressly waived, but nothing herein shall be interpreted as prohibiting the Board from issuing annual or other periodic reports to the shareholders of the Corporation as they deem appropriate.

Section 5. EXECUTION OF CONTRACTS. Any contract or other instrument in writing entered into by the Corporation, when signed by the Chairman of the Board, the President or any Vice President and the Secretary, any Assistant Secretary, the Chief Financial Officer or any Assistant Financial Officer is not invalidated as to the Corporation by any lack of authority of the signing officers in the absence of actual knowledge on the part of the other party to the contract or other instrument that the signing officers had no authority to execute the same. Contracts or other instruments in writing made in the name of the Corporation which are authorized or ratified by the Board, or are done within the scope of authority, actual or apparent, conferred by the Board or within the agency power of the officer executing it, except as the Board's authority is limited by law other than by the Corporations Code, binds the Corporation, and the Corporation acquires rights hereunder, whether the contract is executed or wholly or in part executory. No contract or other transaction between the Corporation and one or more of its directors, or between the Corporation and any corporation, firm or association in which one or more of its directors has a material financial interest, is either void or voidable because such director or directors or such other corporation, firm or association are parties or because such director or directors are present at the meeting of the Board or a committee thereof which authorizes, approves or ratifies the contract or transaction, if the requirements of Corporations Code §310(a) are met.

A mere common directorship does not constitute a material financial interest within the meaning of this section. A director is not interested within the meaning of this section in a resolution fixing the compensation of another director as a director, officer or employee of the Corporation, notwithstanding the fact that the first director is also receiving compensation from the Corporation.

No contract or other transaction between the Corporation and any corporation or association of which one or more of its directors are directors is either void or voidable because such director or directors are present at the meeting of the Board or a committee thereof which authorizes, approves or ratifies the contract or transaction, if the requirements of Corporations Code §310(b) are met.

Interested or common directors may be counted in determining the presence of a quorum at a meeting of the board or a committee thereof, which authorizes, approves or ratifies a contract or transaction.

Section 6. SHARE CERTIFICATES. A certificate or certificates for shares of the capital stock of the Corporation shall be issued to each shareholder when any such shares are fully paid. Every shareholder in the Corporation shall be entitled to have a certificate signed in the name of the Corporation by the Chairman of the Board or the President or a Vice President and by the Chief Financial Officer or an Assistant Financial Officer or the Secretary or any Assistant Secretary, certifying the number of shares and the class or series of shares owned by the shareholders. Any or all of the signatures on the certificate may be by facsimile.

The Corporation may issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefore. On the certificates issued to represent any partly paid shares or, for uncertificated securities, on the initial transaction statement for such partly paid shares, the total amount of the consideration to be paid therefore and the amount paid thereon shall be stated. Upon declaration of any dividend on fully paid shares, the Corporation shall declare a dividend upon partly paid shares of the same class, but only upon the basis of the percentage of the consideration actually paid thereon.

No new certificate for shares shall be issued in lieu of an old certificate unless the latter is surrendered and cancelled at the same time; provided, however, that a new certificate may be issued without the surrender and cancellation of the old certificate if:

- (a) the old certificate is lost, stolen or destroyed;
- (b) the request for the issuance of the new certificate is made within a reasonable time after the owner of the old certificate has notice of its loss, destruction, or theft;
- (c) the request for the issuance of a new certificate is made prior to the receipt of notice by the Corporation that the old certificate has been acquired by a bona fide purchaser; and
- (d) the owner satisfies any other reasonable requirements imposed by the Corporation including, at the election of the Board, the filing of sufficient indemnity bond or undertaking with the Corporation or its transfer agent. In the event of the issuance of a new certificate, the rights and liabilities of the Corporation, and of the holders of the old and new certificates, shall be governed by the provisions of § 8104 and §8405 of the California Commercial Code.

Section 7. REPRESENTATION OF SECURITIES OF OTHERS. Unless otherwise determined by the Board or the Executive Committee, the President, or any other officer of the Corporation designated in writing by the President, is authorized to vote, represent and exercise on behalf of the Corporation all rights incident to any and all securities of any other person or entity standing in the name of the Corporation. The authority herein granted may be exercised either in person or by proxy.

Section 8. INSPECTION OF BYLAWS. The Corporation shall keep in its principal executive or business office in this state, the original or a copy of its Bylaws as amended to date, which shall be open to inspection by the shareholders at all reasonable times during office hours.

Section 9. EMPLOYEE STOCK PURCHASE AND OPTION PLANS. The Corporation may adopt and carry out a stock purchase plan or agreement or stock option plan or agreement providing for the issue and sale for such consideration as may be fixed of its unissued shares, or of issued shares acquired or to be acquired, to one or more of the employees or directors of the Corporation or of a subsidiary or parent thereof or to a trustee on their behalf and for the payment for such shares in installments or at one time, and may provide for aiding any such persons in paying for such shares by compensation for services rendered, promissory notes or otherwise.

A stock purchase plan or agreement or stock option plan or agreement may include, among other features, the fixing of eligibility for participation therein, the class and price of shares to be issued or sold under the plan or agreement, the number of shares which may be subscribed for, the method of payment therefore, the reservation of title until full payment therefore, the effect of the termination of employment, an option or obligation on the part of the Corporation to repurchase the shares upon termination of employment, subject to the provisions of Chapter 5 of the Corporations Code, restrictions upon transfer of the shares and the time limits of and termination of the plan.

Section 10. CONSTRUCTION AND DEFINITIONS. Unless the context otherwise requires, the general provisions, rules of construction and definitions contained in the Corporations Code shall govern the construction of these Bylaws. Without limiting the generality of the foregoing, the singular number includes the plural and the plural number includes the singular, and the term "person" includes a corporation as well as a natural person.

Section 11. INDEMNIFICATION OF CORPORATE AGENTS. The Corporation is authorized to provide indemnification of its agents (as defined in Corporations Code §317(a)) to the fullest extent permissible under California law through bylaw provisions, agreements with its agents, vote of the shareholders or disinterested directors, or otherwise, in excess of the indemnification otherwise permitted by Corporations Code §317. This Corporation is further authorized to provide insurance for agents as set forth in Corporations Code §317.

Section 12. LIABILITY OF DIRECTORS. The liability of the directors of the Corporation for monetary damages shall be eliminated to the fullest extent permissible under California law. Any repeal or modification of any of the provisions of Sections 11 and 12 of this Article IV by the shareholders of the Corporation shall not adversely affect any right or protection of an agent of the Corporation existing at the time of such repeal or modification.

Section 13. FINANCIAL STATEMENTS. A copy of any annual financial statement and any income statement of the Corporation for each quarterly period of each fiscal year, and any accompanying balance sheet of the Corporation as of the end of each such period, that has been prepared by the Corporation shall be kept on file in the principal executive office of the Corporation for 12 months and each such statement shall be exhibited at all reasonable times to any shareholder demanding an examination of any such statement or a copy shall be mailed to any such shareholder.

A shareholder or shareholders holding at least five percent of the outstanding shares of any class of stock of the Corporation may make a written request to the Corporation for an income statement of the Corporation for the three-month, six-month or nine-month period of the then current fiscal year ended more than 30 days prior to the date of the request, and a balance sheet of the Corporation as of the end of the period; the Chief Financial Officer shall cause such statements to be prepared, if not already prepared, and shall deliver personally or mail such statement or statements to the person making the request within 30 days after the receipt of such request. If the Corporation has not sent to the shareholders its annual report for the last fiscal year, this report shall likewise be delivered or mailed to such shareholder or shareholders within 30 days after such request.

The Corporation also shall, upon the written request of any shareholder, mail to the shareholder a copy of the last annual, semi-annual or quarterly income statement, which it has prepared, and a balance sheet as of the end of such period.

The quarterly income statements and balance sheets referred to in this Section 13 shall be accompanied by the report thereon, if any, of any independent accountants engaged by the Corporation or the certificate of an authorized officer of the Corporation that such financial statements were prepared without audit from the books and records of the Corporation.

Section 14. ANNUAL STATEMENT OF GENERAL INFORMATION. The Corporation shall file, within 90 days after the filing of its original Articles and annually thereafter during the applicable filing period, with the Secretary of State of the State of California, on the prescribed form, a statement setting forth the number of vacancies on the Board, if any; the names and complete business or residence addresses of all incumbent directors, the Chief Executive Officer, Secretary and Chief Financial Officer; the street address of its principal executive office or principal business office in this state; and the general type of business constituting the principal business activity of the Corporation, together with a designation of the agent of the Corporation for the purpose of service of process, all in compliance with Corporations Code §1502.

Section 15. CHECKS, DRAFTS, EVIDENCES OF INDEBTEDNESS. All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness, issued in the name of or payable to the Corporation, shall be signed or endorsed by such person or persons and in such manner as, from time to time, shall be determined by resolution of the Board.

Section 16. EFFECT OF SHAREHOLDERS AGREEMENT. Any shareholders agreement authorized by the Corporations Code §300(b) shall only be effective to modify the terms of these Bylaws if the Corporation elects to become a close corporation with appropriate filing of or amendment to the Articles as required by the Corporations Code §202 and shall terminate when the Corporation ceases to be a close corporation. Such an agreement cannot waive or alter Corporations Code §§ 158 (defining close corporations), 202 (requirements of Articles of Incorporation), 500 and 501 (relating to distribution), 111 (merger) or 1201(e) (reorganization), or Corporations Code Chapters 15 (records and reports), 16 (inspection rights), 18 (involuntary dissolution) or 22 (crimes and penalties). Any other provisions of the Corporations Code or these Bylaws may be altered or waived thereby, but to the extent they are not so altered or waived these Bylaws shall be applicable.

## ARTICLE V AMENDMENTS TO BYLAWS

Section 1. POWER OF SHAREHOLDERS. New Bylaws may be adopted or these Bylaws may be amended or repealed by the vote or written consent of shareholders entitled to exercise a majority of the voting power of the Corporation.

Section 2. POWER OF DIRECTORS. Subject to the right of shareholders as provided in Section 1 of this Article V to adopt, amend or repeal Bylaws, and the limitation of Corporation Code § 212, Bylaws may be adopted, amended or repealed by the Board provided, however, that after the issuance of shares a Bylaw specifying or changing a fixed number of directors or the maximum or minimum number or changing from a fixed to a variable Board or vice versa may only be adopted by the vote or written consent of shareholders entitled to exercise a majority of the voting power of the Corporation.

ARTICLES OF INCORPORATION

OF

CENTURY HELICOPTERS, INC.

The undersigned natural persons of the age of twenty-one (21) years or more, acting as incorporators of a corporation (hereinafter sometimes referred to as the "Corporation") under the provisions of the Colorado Corporation Code (hereinafter sometimes referred to as the "Code"), adopt the following Articles of Incorporation:

ARTICLE I.

Name

The name of the corporation is CENTURY HELICOPTERS, INC.

ARTICLE II.

Period of Duration

The corporation shall exist in perpetuity.

ARTICLE III.

Purposes and Powers

The purposes for which the Corporation is organized are as follows:

- (a) General Purposes: To engage in the full spectrum of new and used sales of helicopters and component parts, including service, major airframe and powerplant work, charter and aircraft rental, contract work, all forms on agricultural undertakings, and flight training.
- (b) To purchase, to receive by way of gift, subscribe for, invest in, and in all other ways acquire, import, lease, possess, maintain, handle on consignment, own, hold for investment or otherwise use, enjoy, exercise, operate, manage, conduct, perform, make, borrow, guarantee, contract in respect of, trade and deal in, sell, exchange, let, land, export, mortgage, pledge, deed in trust, hypothecate, encumber, transfer, assign and in all other ways dispose of, design,

develop, invent, improve, equip, repair, alter, fabricate, assemble, build, construct, operate, manufacture, plant, cultivate, produce, market, and in all other ways (whether like or unlike any of the foregoing), deal in and with property of every kind and character, real, personal, or mixed, tangible or intangible, wherever situated and however held, including, but not limited to, money, credits, choices in action, securities, stocks, bonds, warrants, script, certificates, debentures, mortgages, notes, commercial paper and other obligations and evidences of interest in or indebtedness of any person, firm or corporation foreign, domestic, or of any government, or subdivision or agency thereof, documents of title, and accompanying rights, and every other kind and character of personal property, real property (improved or unimproved), and the products and avails thereof, and every character of interest therein and appurtenances thereto, including, but not limited to, mineral, oil, gas and water rights, all or any part of any going business and its incidents, franchises, subsidies, charters, concessions, grants, rights, powers, or privileges, granted or conferred by any government or subdivision or agency thereof, and any interest in or part of any of the foregoing, and to exercise in respect thereof all of the rights, powers, privileges, and immunities of individual owners or holders thereof.

(c) To hire and employ agents, servants and employees, and to enter into agreements of employment and collective bargaining agreements, and to act as agent, contractor, trustee, factor or otherwise, either alone or in company with others.

(d) To promote or aid in any manner, financially or otherwise, any person, firm, association or corporation, and to guarantee contracts and other obligations.

(e) To let concessions to others to do any of the things that this corporation is empowered to do, and to enter into, make, perform and carry out, contracts and arrangements of

every kind and character with any person, firm, association or corporation, or any government or authority of subdivision or agency thereof.

(f) To carry on any business whatsoever that this corporation may deem proper or convenient in connection with any of the foregoing purposes or otherwise, or that it may deem calculated, directly or indirectly, to improve the interests of this corporation, and to do all things, specified in the Colorado Corporation Code, and to have and to exercise all powers conferred by the laws of the State of Colorado on corporations formed under the laws pursuant to which and under which this Corporation is formed, as such laws are now in effect or may at any time hereafter be amended, and to do any and all things hereinabove set forth to the same extent and as fully as natural persons might or could do, either alone or in connection with other persons, firms, associations, or corporations, and in any part of the world.

The foregoing statement of purposes shall be construed as a statement of both purposes and powers, shall be liberally construed in aid of the powers of this Corporation, and the powers and purposes stated in each clause shall, except where otherwise stated, be in no wise limited or restricted by any term or provision of any other clause, and shall be regarded not only as independent purposes, but the purposes and powers stated shall be construed distributively as each object expressed, and the enumeration as to specific powers shall not be constructed as to limit in any manner the aforesaid general powers, but are in furtherance of, and in addition to and not in limitation of said general powers.

#### ARTICLE IV.

##### Stock

Section 1. Generally. The total capital of the corporation shall consist of fifty thousand (50,000) shares of capital stock, without par value. Any and all such (Authorized) shares may be issued by the Corporation from time to time for such consideration in money,

property, or services as may be fixed from time to time by the Board of Directors. All such shares shall be fully paid and non-assessable.

Section 2. Dividends. The holders of the capital stock shall be entitle to receive, when as declared by the Board of Directors as defined in the Code, dividends payable either in cash, property, or in shares of the capital stock of the Corporation, or in any combination thereof.

Section 3. Shares Not To Be Divided Into Classes. The shares of the Corporation are not to be divided into classes.

Section 4. No Shares Issued in Series. The Corporation is not authorized to issue shares in series.

Section 5. Cumulative Voting. Cumulative voting of shares in the election of directors shall not be allowed.

Section 6. Pre-emptive Rights. Holders of shares of the Corporation shall have pre-emptive rights to the purchase of previously unissued shares or shares held in the treasury of the Corporation, or, except as may otherwise be provided by amendment to these Articles of Incorporation, shares hereafter authorized by amendment to these Articles of Incorporation.

(a) Transferability. The Board of Directors that are authorized, pursuant to proper Board action to adopt a stock redemption agreement or such other agreement or restriction as they may deem appropriate affecting the transferability of the corporation shares which may be retrospective and binding on shares issued prior to the date of such adoption.

#### ARTICLE V.

##### Provision for Regulation of The Internal Affairs of the Corporation.

Section 1. Meetings of Shareholders. Meetings of the shareholders of the Corporation may be held at such place, either within or without the State of Colorado, as may be

provided in the Code of By-Laws. In the absence of such provision, all meetings shall be held at the registered office of the Corporation in the State of Colorado.

Section 2. Meetings of Directors. Meetings of the Board of Directors of the Corporation, regular or special, may be held either within or without the State of Colorado.

Section 3. Code of By-Laws. The initial code of By-Laws of the Corporation shall be adopted by its Board of Directors. The powers to alter, amend, or repeal the Code of By-Laws, or to adopt a new Code of By-Laws, shall be vested in the Board of Directors. The Code of By-Laws may contain any provision for the regulation and management of the affairs of the Corporation not inconsistent with the Code, or these Articles of Incorporation.

Section 4. Interest of Directors in Contracts. Any contract or other transaction between the Corporation and one or more of its directors, or between the Corporation and any firm of which one or more of its directors are members or employees, or in which they are interested, or between the Corporation and any corporation or association of which one or more of its directors are shareholders, members, directors, officers or employees, or in which they are interested, shall be valid for all purposes, notwithstanding the presence of said director or directors at the meeting of the Board of Directors of the Corporation, which acts upon, or in reference to, such contract or transaction, and notwithstanding his or their participation in such action, if the fact of such interest shall be disclosed or known to the Board of Directors and the Board of Directors shall, nevertheless, authorize, approve and ratify such contract or transaction by a vote of the majority of the directors present, including interested director or directors. This section shall not be construed to invalidate any contract or other transaction which would otherwise be valid under the common and statutory law applicable thereto.

Section 5. Indemnification of Officers. The Board of Directors of the Corporation shall have the power to indemnify any director or officer of this Corporation, or any person who may have served at its request as an officer or director of another corporation in which this Corporation has shares of capital stock or of which this Corporation is a creditor, or otherwise interested, and the personal representatives of all such persons, against expenses actually and necessarily incurred by him in connection with the defense of any action, suit or proceedings in which he is made a party by reason of being or having been such director or officer, except in relation to matters as to which he shall be adjudged in such misconduct in the performance of duty. “Expenses actually and necessarily incurred” shall be deemed to include the cost of such director or officer of reasonable settlements made with the consent of the Corporation, including amounts paid with such consent upon a plea of nolo contendere, or similar plea. Such indemnification shall not be deemed exclusive of any other right to which the director or an officer may be entitled, under any By-Law, agreement, vote of shareholders, or otherwise.

#### ARTICLE VI.

##### Amendments

These Articles of Incorporation may be amended, altered or repealed in the manner prescribed by the Code.

#### ARTICLE VII.

##### Initial Office and Agent

Section 1. Generally. The address of the initial registered office of the Corporation is 2230 Iroquois, Fort Collins, Colorado 80524.

Section 2. Registered Agent. The name of the initial registered agent at the address is N. Larry Hansen.

ARTICLE VIII.

Board of Directors

Section 6. Generally. The business and affairs of the Corporation shall be managed by a board of not less than three (3), nor more than seven (7) directors, as such number may be determined from time to time by the By-Laws of the Corporation. No decrease in the number shall have the effect of shortening the term of any incumbent director.

Section 7. Initial Board of Directors. Until the first annual meeting of shareholders, or until successors have been elected and qualified, the board shall consist of the following persons:

<u>NAME</u>	<u>ADDRESS</u>
N. Larry Hansen	2230 Iroquois, Fort Collins, Colorado 80524
Mary J. Hansen	2230 Iroquois, Fort Collins, Colorado 80524
Norman E. Hansen	301 Main Street, Broomfield, Colorado 80020

ARTICLE IX.

Incorporators

<u>NAME</u>	<u>ADDRESS</u>
Samuel L. Anderson	P.O. Box 2166, Fort Collins, Colorado 80522
Robin Wick	P.O. Box 2166, Fort Collins, Colorado 80522
Mayo Sommermeyer	P.O. Box 2166, Fort Collins, Colorado 80522

IN WITNESS WHEREOF, the undersigned being all of the incorporators designated in Article IX, executed these Articles of Incorporation and certified to the truth and the facts stated therein this 18th day of September, 1978.

*Samuel L. Anderson*  
\_\_\_\_\_  
SAMUEL L. ANDERSON

*Robin Wick*  
\_\_\_\_\_  
ROBIN WICK

*Mayo Sommermeyer*  
\_\_\_\_\_  
MAYO SOMMERMEYER

STATE OF COLORADO )  
                          ) ss.  
COUNTY OF LARIMER )

I, Carolyn E. Farrar, a notary public, hereby certify that on the 28th day of September, 1978, A.D. personally appeared before me, Samuel L. Anderson, Robin Wick and Mayo Sommermeyer, who being first duly sworn, severally declared that they are the persons who signed the foregoing instrument as incorporators, and that the statements therein contained are true.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 28th day of September, 1978.

My commission expires: 9/10/80

*Carolyn E. Farrar*  
\_\_\_\_\_  
Notary Public

**RECORDED**

NO. 440

SECRETARY OF STATES OFFICE

## BY-LAWS

### ARTICLE I. IDENTIFICATION

Section 1. Name. The name of the corporation is CENTURY HELICOPTERS, INC., hereinafter sometimes referred to as the "Corporation".

Section 2. Registered Office and Registered Agent. The address of the registered office of the Corporation is 2230 Iroquois, Fort Collins, Colorado 80524. The name of the registered agent at such address is N. Larry Hansen.

Section 3. Seal. The seal of the Corporation shall be as impressed hereon:

### ARTICLE II. CAPITAL STOCK

Section 1. Amount. The aggregate number of shares of capital stock of this Corporation is fifty thousand (50,000) shares of common stock without par value.

Section 2. Consideration for Shares. The capital stock, including both authorized but previously unissued shares as well as treasury shares, may be issued for such consideration as shall be fixed from time to time by the Board of Directors.

Section 3. Payment for Shares. The consideration for the issuance of shares may be paid, in whole or in part, in money, in other property, tangible or intangible, or in labor or services actually performed for the Corporation, according to the corporate laws of the State of Colorado. In the absence of fraud in the transaction, the judgment of the Board of Directors or the shareholders, as the case may be, as to the value of the consideration received for shares shall be conclusive. No certificate shall be issued for any share until such share is fully paid.

Section 4. Certificate Representing Shares. Each holder of the capital stock of the Corporation shall be entitled to a certificate signed by the President or a Vice President and the Secretary or an assistant secretary of the Corporation, and sealed with the seal of the Corporation, certifying the number of shares owned by him in the Corporation. Such certificate shall comply with the corporate laws of the State of Colorado on the date of its issuance.

Section 5. Transfer of Stock. The shares of the Corporation shall be transferable only on the books of the Corporation upon surrender of the certificate or certificates representing the same, properly endorsed.

ARTICLE III.  
MEETINGS OF SHAREHOLDERS

Section 1. Place of Meetings. Meetings of the shareholders of the Corporation shall be held at the registered office of the Corporation, or at such other place as shall be determined by the Board of Directors.

Section 2. Annual Meetings. The annual meeting of the shareholders shall be held at 10:00 a.m., on the Second Tuesday in February of each year if such day is not a legal holiday, and if a legal holiday, then on the same day of the following week that is not a legal holiday. Failure to hold the annual meeting at the designated time shall not work a forfeiture or dissolution of the Corporate Charter.

Section 3. Special Meetings. Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth (1/10) of all shares entitled to vote at the meeting.

Section 4. Notice of Meetings - Waiver. Notice of all meetings of shareholders of the Corporation, both regular and special, shall be given in accordance with 1973 C.R.S. Chapter 7-4-112, unless waived by compliance with 1973 C.R.S. Chapter 7-4-119 and 122.

Section 5. Voting at Meetings.

(a) Voting Rights. Every holder of the capital stock of the Corporation shall be entitled to one (1) vote for each share of capital stock standing in his name on the books of the Corporation. Cumulative voting shall not be allowed in the election of Directors.

(b) Quorum. One-third (1/3) of the authorized and outstanding shares entitled to vote thereat, represented in person or by proxy, shall constitute a quorum at a meeting of shareholders. The shareholders present at a duly organized meeting may continue to do business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum. If a quorum shall not be represented at any meeting of the shareholders, such meeting may be adjourned for a period of not to exceed sixty (60) days at any one adjournment.

(c) Proxies. A shareholder may vote either in person or by proxy in writing by the shareholder, or his duly authorized attorney-in-fact. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy.

ARTICLE IV.  
BOARD OF DIRECTORS

Section 1. Number and Qualifications. The duties and affairs of the Corporation shall be managed by a Board of not less than three (3) nor more than seven (7) Directors, who need not be residents of the State of Colorado nor shareholders of the Corporation.

Section 2. Election. The initial Board of Directors shall hold office until the first annual meeting of shareholders and until their successors shall have been elected and qualified. At the first annual meeting of shareholders, and at each annual meeting thereafter, the shareholders shall elect Directors to hold office until the next succeeding annual meeting of shareholders. Each Director shall hold office for the term of which he is elected and until his successor shall be elected and qualified.

Section 3. Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining Directors though less than a quorum of the Board of Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office, provided that a Director elected to fill a vacancy based upon an increase in the number of Directors shall serve only until the next annual meeting.

Section 4. Place of Meetings. Meetings of the Board of Directors may be held either within or without the State of Colorado, at such place as is designated in the notice or waiver of notice thereof.

Section 5. Annual Meeting. The Board of Directors shall meet each year immediately after the annual meeting of shareholders for the purpose of organization, election of officers, and consideration of any other business that may be properly brought before the meeting. No notice of any kind to either old or new members of the Board of Directors for such annual meeting shall be necessary.

Section 6. Other Meetings. Other meetings of the Board of Directors may be held upon notice by letter, telegram, cable, or radiogram, delivered for transmission not later than during the seventh day immediately preceding the date for such meeting, or by word of mouth, telephone, or radiophone received not later than during the third day immediately preceding the day for such meeting, upon the call of the President or Secretary of the Corporation, at any place within or without the State of Colorado. Notice of any meeting of the Board of Directors may be waived in writing signed by the person or persons entitled to such notice, whether before or after the time of such meeting, and shall be equivalent to the giving of such notice. Attendance of a Director at such meeting shall constitute a waiver of notice thereof, except where a Director attends a meeting for the express and announced purpose of objecting to the transaction of any business, because such meeting is not lawfully convened. Neither the business to be transacted at, nor the purpose of, any meeting of the Board of Directors need be specified in the notice, or waiver of notice of such meeting.

Section 7. Quorum. A majority of the number of Directors fixed by these By-Laws shall constitute a quorum for the transaction of business. The act of the majority of the Directors present at such meeting, at which a quorum is present, shall be the act of the Board of Directors.

Section 8. Loans. The Board of Directors shall have the following power with respect to the lending of funds:

(a) Generally. To lend money for any of the purposes set forth in the Articles of Incorporation; to invest the funds of the Corporation from time to time; and to take and hold real and personal property as security for the payment of funds so loaned or invested.

(b) To Employees. To lend money to, and otherwise assist its employees.

Section 9. Removal. Any Director may be removed from office, either with or without cause, at any time, and another person may be elected to his place, to serve for the remainder of his term, at any special meeting of shareholders called for this purpose, by vote of a majority of all of the shares of stock outstanding and entitled to vote. If the notice calling such meeting so provides, the vacancy caused by such removal may be filled at such meeting by a vote of a majority of the shareholders present and entitled to vote for the election of Directors. In any case, any vacancies so created not filled by the shareholders at such meeting may be filled by the Directors as hereinabove provided.

Section 10. Executive Committee. The Board of Directors shall have the authority by resolution adopted by a majority of the whole Board to designate two or more of their number as an Executive Committee in the manner provided by 1973 C.R.S. Section 7-5-107.

ARTICLE V  
OFFICERS

Section 1. Officers. The officers of the Corporation shall consist of a President, Secretary, Treasurer, and as many Vice Presidents and such other officers and assistant officers and agents as may be deemed necessary by the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary. Officers need not be Directors of the Corporation.

Section 2. Vacancies. Whenever any vacancies shall occur in any office by death, resignation, increase in the number of offices of the Corporation, or otherwise, the same shall be filled by the Board of Directors and the officer so selected shall hold office until his successor is chosen and qualified.

Section 3. President. The President shall be the Executive Officer of the Corporation and shall exercise detailed supervision over the business of the Corporation and over its several officers, subject, however, to the control of the Board of Directors. The President shall preside at all meetings of shareholders and Directors and discharge all the duties which devolve upon a presiding officer. The President shall have full authority to execute proxies in behalf of the Corporation, to vote stock owned by it in any other Corporation, and to execute, with the Secretary, powers of attorney appointing other corporations, partnerships, or individuals the agent or agents of the Corporation, all subject to the provisions of the corporate laws of the State of Colorado then in effect and the Articles of Incorporation of this Corporation and these By-Laws. In general, the President shall perform all duties as from time to time may be assigned to him by the Board of Directors.

Section 4. Vice President. Vice President shall perform all duties incumbent upon the President during the absence of disability of the President, and shall perform such other duties as these By-Laws may require or the Board of Directors may prescribe.

Section 5. Secretary. The Secretary shall attend all meetings of the shareholders and of the Board of Directors, and shall keep, or cause to be kept in a book provided for the purpose, a true and complete record of the proceedings of such meetings, and shall perform a like duty for all standing committees appointed by the Board of Directors, when required. He shall attend to the giving and serving of all notices of the Corporation, and shall perform such other duties as these By-Laws may require or the Board of Directors may prescribe.

Section 6. Treasurer. The Treasurer shall keep correct and complete records of account, showing accurately at all times the financial condition of the Corporation. He shall be the legal custodian of all money, notes, securities and other valuables which may from time to time come into the possession of the Corporation. He shall immediately deposit all funds of the Corporation coming into his hands in some reliable bank or other depository to be designated by the Board of Directors, and shall keep such bank account in the name of the Corporation. He shall furnish at meetings of the Board of Directors, or whenever requested, a statement of the financial condition of the Corporation, and shall perform such other duties as these By-Laws may require or the Board of Directors may prescribe. The Treasurer may be required to furnish bond in such amount as shall be determined by the Board of Directors.

Section 7. Delegation of Authority. In case of the absence of any officer of the Corporation, or for any other reason that the Board of Directors may deem sufficient, the Board

of Directors may delegate the powers and duties of such officer to any other officer or to any Director or employee of the Corporation, for the time being.

Section 8. Other Officers. The Board of Directors shall have the power to appoint such other and assistant officers as they may deem necessary for the proper management of the Corporation. Assistant Secretaries and Assistant Treasurers appointed pursuant to this Section shall have all of the power hereby delegated to the Secretary and Treasurer, respectively, not specifically excluded by the terms of their appointment or other resolution of the Board of Directors.

Section 9. Removal. Any officer may be removed by the Board of Directors with or without cause and without prejudice to contract rights, if any. Election or appointment of an officer to office shall not, of itself, create contract rights.

ARTICLE VI  
MISCELLANEOUS PROVISIONS

Section 1. Dividends. Dividends shall be declared at such time, in such kind and such amount as the Board of Directors may direct, but no dividend shall be declared in violation of the corporate laws of the State of Colorado.

Section 2. Fiscal Year. The Corporation shall operate on a fiscal year basis from Sept. 1 through Aug. 31 of each year.

Section 3. Amendments. Any and all provisions of these By-Laws may be altered, amended, repealed or added to at any meeting of the Board of Directors.

ARTICLES OF INCORPORATION  
OF  
DART AEROSPACE USA, INC.

Article I

Name

The name of the corporation (the "Corporation") is DART AEROSPACE USA, INC.

Article II

Authorized Shares

The total authorized number of shares of the Corporation is ten thousand (10,000) shares of common stock with a par or ascribed value of \$.01 per share.

Article III

Directors

The number of directors of the Corporation and the manner in which such directors are to be elected shall be as set forth in the bylaws. The names and addresses of the initial directors are:

<u>Name</u>	<u>Address</u>
James Bradley	2071 Malaview Avenue Sidney, B.C. V8L 5X6 Canada
Linda Bradley	2071 Malaview Avenue Sidney, B.C. V8L 5X6 Canada

The terms of the initial directors shall expire at the first shareholders' meeting at which directors are elected.

Article IV

Shareholders' Rights

- Corporation.
1. Shareholders of the Corporation have no preemptive rights to acquire additional shares issued by the Corporation.
  2. Holders of common stock shall be entitled to receive the net assets of the Corporation upon dissolution.

Article V

Voting Rights

3. Holders of common stock shall have unlimited voting rights.

4. At each election of directors, every shareholder entitled to vote at such election has the right to vote the number of shares of stock held by such shareholder for each of the directors to be elected. No cumulative voting for directors shall be permitted.

Article VI

Limitation on Liability of Directors

No director of the Corporation shall be personally liable to the Corporation or its shareholders for monetary damages for his or her conduct as a director, which conduct takes place on or after the date this Article becomes effective, except for (i) acts or omissions that involve intentional misconduct or a knowing violation of law by the director, (ii) conduct violating RCW 23B.08.310, or (iii) any transaction from which the director will personally receive a benefit in money, property or services to which the director is not legally entitled. If, after this Article becomes effective, the Washington Business Corporation Act is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be deemed eliminated or limited to the fullest extent permitted by the Washington Business Corporation Act, as so amended. Any amendment to or repeal of this Article shall not adversely affect any right or protection of a director of the Corporation for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal. This provision shall not eliminate or limit the liability of a director for any act or omission occurring prior to the date this Article becomes effective.

Article VII

Registered Office

The address of the registered office of the Corporation is 4700 Two Union Square, 601 Union Street, Seattle, Washington 98101-2346 and the name of the registered agent at such address is Bogle & Co.

Article VIII

Incorporator

The name and address of the incorporator is:

<u>Name</u>	<u>Address</u>
Jeffrey A. Peterson	c/o Bogle & Gates P.L.L.C. 1300 Park Place 666 Burrard Street Vancouver, B.C. V6C 3J8 Canada

Article IX

Amendment of Articles

The Corporation reserves the right to amend, alter, change or repeal any provision contained in these Articles of Incorporation, in the manner now or hereafter prescribed by law and all rights and powers conferred herein on shareholders and directors are subject to this reserved power.

DATED: April 8, 1997

  
\_\_\_\_\_  
Jeffrey A. Peterson, Incorporator

CONSENT TO APPOINTMENT AS REGISTERED AGENT

The undersigned, a duly elected officer of BOGLE & CO., hereby consents to the appointment of BOGLE & CO. as registered agent, in the State of Washington, for the following corporation (the "Corporation"):

DART AEROSPACE USA, INC.

It is understood that as agent for the Corporation, it will be the responsibility of Bogle & Co. to accept Service of Process in the name of the Corporation; to forward all mail and license renewals to the appropriate officer(s) of the Corporation; and to immediately notify the Office of the Secretary of State of Bogle & Co.'s resignation or of any changes in the address of the registered office of the Corporation for which Bogle & Co. is agent.

Date: April 11, 1997.

BOGLE & CO.

By:

  
\_\_\_\_\_  
Juan C. Osker, Secretary

Bogle & Co.  
4700 Two Union Square  
601 Union Street  
Seattle, Washington 98101-2346

Total Pages: 1

**BYLAWS**  
**OF**  
**DART AEROSPACE USA, INC.**

**A Washington corporation**

ARTICLE I

OFFICES

Section 1. Registered Office. The registered office of the corporation in the State of Washington shall be located at 1780 Barnes Blvd. SW, Tumwater, WA 98512. The name of the registered agent of this Corporation in the State of Washington at such address is Cogency Global Inc. The registered office and/or registered agent of the corporation may be changed from time to time by action of the board of directors.

Section 2. Other Offices. The corporation may also have offices at such other places, either within and without the State of Washington, as the board of directors may from time to time determine or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. Place and Time of Meetings. An annual meeting of the stockholders shall be held each year for the purpose of electing directors and conducting such other proper business as may come before the meeting. The date, time and place of the annual meeting shall be determined by resolution of the board of directors. Only stockholders entitled to vote at an annual meeting shall have the right to attend such annual meeting.

Section 2. Special Meetings. Special meetings of stockholders may be called for any purpose (including, without limitation, the filling of board of directors vacancies and newly created directorships), and may be held at such time and place, within or without the State of Washington, as shall be stated in a notice of meeting or in a duly executed waiver of notice thereof. Such meetings may be called at any time by a majority of the members of the board of directors, or upon the written request to the corporation of holders of shares entitled to cast not less than fifty percent (50%) of the outstanding shares of the corporation's voting stock. Only stockholders entitled to vote at a special meeting shall have the right to attend such special meeting.

Section 3. Place of Meetings. The board of directors may designate any place, either within or without the State of Washington, as the place of meeting for any annual meeting or for any special meeting called by the board of directors. If no designation is made, or if a special meeting be otherwise called, the meeting shall be held telephonically or at the principal executive office of the corporation.

Section 4. Notice. Whenever stockholders are required or permitted to take action at a meeting, written or printed notice stating the place, date, time, and, in the case of special meetings, the purpose or purposes, of such meeting, shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than 60 days before the date of the meeting. All such notices shall be delivered, either personally or by mail, by or at the direction of the board of directors, the chief executive officer or the secretary, and if mailed, such notice shall be deemed to be delivered when deposited in the United States mail, postage prepaid, addressed to the stockholder at his, her or its address as the same appears on the records of the corporation. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the corporation shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice to the corporation. Any such consent shall be deemed revoked if (1) the corporation is unable to deliver by electronic transmission two consecutive notices given by the corporation in accordance with such consent and (2) such inability becomes known to the secretary or an assistant secretary of the corporation or to the transfer agent, or other person responsible for the giving of notice; provided that the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action. Notice given by a form of electronic transmission shall be deemed given: (i) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice; (ii) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and (iii) if by any other form of electronic transmission, when directed to the stockholder. An affidavit of the secretary or an assistant secretary or of the transfer agent or other agent of the corporation that the notice has been given by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein. For purposes of this Section 4, "electronic transmission" means any form of communication, not directly involving the physical transmission of paper that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

Section 5. Stockholders List. The officer having charge of the stock ledger of the corporation shall make, at least ten days before every meeting of the stockholders, a complete list of the stockholders entitled to vote at such meeting arranged in alphabetical order, showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 6. Quorum. Except as otherwise provided by applicable law or by the corporation's articles of incorporation, a majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of stockholders. If less than a majority of the outstanding shares is represented at a meeting, a majority of the shares so represented may adjourn the meeting from time to time in accordance with Section 7 of this Article II, until a quorum shall be present or represented.

Section 7. Adjourned Meetings. When a meeting is adjourned to another time and place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the corporation may transact any business that might have been transacted at the original meeting. If the adjournment is for more than 30 days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 8. Vote Required. When a quorum is present, the affirmative vote of the majority of shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders, unless the question is one upon which by express provisions of an applicable law or of the corporation's articles of incorporation a different vote is required, in which case such express provision shall govern and control the decision of such question. Where a separate vote by class is required, the affirmative vote of the majority of shares of such class present in person or represented by proxy at the meeting shall be the act of such class, unless the question is one upon which by express provisions of an applicable law or of the corporation's articles of incorporation a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 9. Voting Rights. Except as otherwise provided by the Business Corporation Act of the State of Washington or by the corporation's articles of incorporation and subject to Section 3 of Article VI hereof, every stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of stock entitled to vote held by such stockholder.

Section 10. Proxies. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for him, her or it by proxy. Every proxy must be signed by the stockholder granting the proxy or by his, her or its attorney-in-fact. No proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the corporation generally.

Section 11. Action by Written Consent. Unless otherwise provided in the corporation's articles of incorporation, any action required to be taken at any annual or special meeting of stockholders of the corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken and bearing the dates of signature of the stockholders who signed the consent or consents, shall be signed by the holders of outstanding stock having not less than a majority of the shares entitled to vote, or, if greater, not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. No written consent shall be effective to take the corporate action referred to therein unless, within 60 days of the earliest dated consent delivered to the corporation as required by this section, written consents signed by the holders of a sufficient number of shares to take such corporate action are so recorded. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing. Any action taken pursuant to such written consent or consents of the stockholders shall have the same force and effect as if taken by the stockholders at a meeting thereof.

Section 12. Ratification of Acts of Directors and Officers. Except as otherwise provided by law or by the Articles of Incorporation of the Corporation, any transaction or contract or act of the Corporation or of the directors or the officers of the Corporation may be ratified by the affirmative vote of the holders of the number of shares which would have been necessary to approve such transaction, contract or act at a meeting of stockholders, or by the written consent of stockholders in lieu of a meeting.

### ARTICLE III

#### DIRECTORS

Section 1. General Powers. The business and affairs of the corporation shall be managed by or under the direction of the board of directors.

Section 2. Number, Election, Voting Rights and Term of Office. The number of directors shall be established by the board from time to time but shall not be less than one (1). The directors shall be elected by a majority of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote in the election of directors. The directors shall be elected in this manner at the annual meeting of the stockholders, except as provided in Section 4 of this Article III. Each director elected shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.

Section 3. Removal and Resignation. Any director or the entire board of directors may be removed at any time, with or without cause, by the vote of the holders of a majority of the shares then entitled to vote at an election of directors. Whenever the holders of any class or series are entitled to elect one or more directors by the provisions of the corporation's articles of incorporation, the provisions of this section shall apply, in respect to the removal without cause of a director or directors so elected, to the vote of the holders of the outstanding shares of that class or series and not to the vote of the outstanding shares as a whole. Any director may resign at any time upon written notice to the corporation.

Section 4. Vacancies. Except as otherwise provided by the corporation's articles of incorporation, vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by the vote of the holders of a majority of the shares entitled to vote thereon or by a majority of the members of the board of directors then in office. Each director so chosen shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as herein provided.

Section 5. Annual Meetings. The annual meeting of each newly elected board of directors shall be held without other notice than this bylaw immediately after, and at the same place as, the annual meeting of stockholders.

Section 6. Other Meetings and Notice. Regular meetings, other than the annual meeting, of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by resolution of the board of directors. Special meetings of the board of directors may be called by or at the request of the chairman or a majority of the members of the board of directors then in office on at least four days (if the meeting is to be held in person) or two days (if the meeting is to be held by telephone communications or video conference) notice to each director, either personally, by telephone, by mail, by e-mail, or by telegraph with a sufficient time for the convenient assembly (including, without limitation, in accordance with Section 10 of this Article III) of the directors thereat.

Section 7. Quorum, Required Vote and Adjournment. A majority of the total number of directors shall constitute a quorum for the transaction of business. The vote of a majority of the total number of directors then appointed to the board of directors shall be the act of the board of directors. If a quorum shall not be present at any meeting of the board of directors, the directors present thereat shall adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 8. Committees. The board of directors may, by resolution passed by a majority of the total number of directors then appointed to the board of directors, designate one or more committees, each committee to consist of one or more of the directors of the corporation, which to the extent provided in such resolution or these bylaws shall have and may exercise the powers of the board of directors in the management and affairs of the corporation except as otherwise limited by law. The board of directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

Section 9. Committee Rules. Each committee of the board of directors may fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided by a resolution of the board of directors designating such committee. Unless otherwise provided in such a resolution, the presence of at least a majority of the members of the committee shall be necessary to constitute a quorum. In the event that a member and that member's alternate, if alternates are designated by the board of directors as provided in Section 8 of this Article III, of such committee is or are absent or disqualified, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in place of any such absent or disqualified member.

Section 10. Communications Equipment. Members of the board of directors or any committee thereof may participate in and act at any meeting of such board of directors or committee through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in the meeting pursuant to this section shall constitute presence in person at the meeting.

Section 11. Waiver of Notice and Presumption of Assent. Any member of the board of directors or any committee thereof who is present at a meeting shall be conclusively presumed to have waived notice of such meeting except when such member attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Such member shall be conclusively presumed to have assented to any action taken unless his or her dissent shall be entered in the minutes of the meeting or unless his or her written dissent to such action shall be filed with the person acting as the secretary of the meeting before the adjournment thereof or shall be forwarded by registered mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to any member who voted in favor of such action.

Section 12. Action by Written Consent. Unless otherwise restricted by the Articles of Incorporation, any action required or permitted to be taken at any meeting of the board of directors, or of any committee thereof, may be taken without a meeting if all the then members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

Section 13. Fees and Compensation. Unless otherwise restricted by the Articles of Incorporation or these Bylaws, the members of the board of directors may, if it so desires, authorize members of the board of directors to be compensated for their expenses, if any, of attendance at each regular or special meeting of the board of directors. Such compensation may, in the board of directors' discretion, also include a fixed sum for each meeting and an annual fee for serving as a director, such as may be allowed by resolution of the board of directors. Directors who are officers or employees of the Corporation may receive, if the board of directors desires, fees for serving as directors. Nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

#### ARTICLE IV

##### OFFICERS

Section 1. Number. The officers of the corporation shall be elected by the board of directors and shall consist of a chairman, if any is elected, a chief executive officer, a president, one or more vice presidents, a secretary, a chief financial officer or such other officers and assistant officers as may be deemed necessary or desirable by the board of directors. Any number of offices may be held by the same person, except that no person may simultaneously hold the office of president and secretary. In its discretion, the board of directors may choose not to fill any office for any period as it may deem advisable.

Section 2. Election and Term of Office. The officers of the corporation shall be elected annually by the board of directors at its first meeting held after each annual meeting of stockholders or as soon thereafter as conveniently may be. The chief executive officer shall appoint other officers to serve for such terms as he or she deems desirable. Vacancies may be filled or new offices created and filled at any meeting of the board of directors. Each officer shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.

Section 3. Subordinate Officers. In addition to the principal officers enumerated in Section 1 of this Article IV, the Corporation may have one or more assistant treasurers, one or more assistant secretaries and such other officers, agents and employees as the board of directors may deem necessary, each of whom shall hold office for such period, have such authority, and perform such duties as the president, the chief executive officer, if any, or the board of directors may from time to time designate. The board of directors may delegate to any principal officer the power to appoint and to remove any such subordinate officers, agents or employees.

Section 4. Removal. Any officer or agent elected by the board of directors may be removed by the board of directors whenever in its judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 5. Vacancies. Any vacancy occurring in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the board of directors for the unexpired portion of the term by the board of directors then in office.

Section 6. Compensation. Compensation of all officers shall be fixed by the board of directors, and no officer shall be prevented from receiving such compensation by virtue of his or her also being a director of the corporation.

Section 7. Power and duties. The officers shall each have such authority and perform such duties in the management of the Corporation as from time to time may be prescribed by the board of directors and as may be delegated by the president or the chief executive officer, if any, without limiting the foregoing.

Section 8. The Chairman of the Board of Directors. The chairman of the board of directors, if one shall have been elected, shall be a member of the board of directors and, if present, shall preside at each meeting of the board of directors or shareholders. The chairman of the board of directors, in his or her capacity as the chairman of the board of directors, shall not have any of the rights, powers or obligations of an officer of the corporation, unless he or she is appointed as an officer of the corporation by the board of directors.

Section 9. The Chief Executive Officer. In the absence of the chairman of the board of directors or if a chairman of the board of directors shall have not been elected, the chief executive officer shall preside at all meetings of the stockholders and board of directors at which he or she is present; subject to the powers of the board of directors, shall have general charge of the business, affairs and property of the corporation, and control over its officers, agents and employees; and shall see that all orders and resolutions of the board of directors are carried into effect. The chief executive officer shall have such other powers and perform such other duties as may be prescribed by the board of directors or as may be provided in these bylaws.

Section 10. The President. The president shall, in the absence or disability of the chief executive officer, act with all of the powers and be subject to all the restrictions of the chief executive officer. The president shall have such other powers and perform such other duties as may be prescribed by the board of directors, the chief executive officer or as may be provided in these bylaws.

Section 11. Vice-presidents. The vice-president, if any, or if there shall be more than one, the vice-presidents in the order determined by the board of directors shall perform such other duties and have such other powers as the board of directors, the chief executive officer or these bylaws may, from time to time, prescribe.

Section 12. The Secretary and Assistant Secretaries. The secretary shall attend all meetings of the board of directors, all meetings of the committees thereof and all meetings of the stockholders and record all the proceedings of the meetings in a book or books to be kept for that purpose. Under the chief executive officer's supervision, the secretary shall give, or cause to be given, all notices required to be given by these bylaws or by law; shall have such powers and perform such duties as the board of directors, the chief executive officer or these bylaws may, from time to time, prescribe; and shall have custody of the corporate seal of the corporation. The secretary, or an assistant secretary, shall have authority to affix the corporate seal to any instrument requiring it and when so affixed, it may be attested by his or her signature or by the signature of such assistant secretary. The board of directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by his or her signature. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the board of directors, the chief executive officer, or secretary may, from time to time, prescribe.

Section 13. The Chief Financial Officer and Assistant Treasurer. The chief financial officer shall have the custody of the corporate funds and securities; shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation; shall deposit all monies and other valuable effects in the name and to the credit of the corporation as may be ordered by the board of directors; shall cause the funds of the corporation to be disbursed when such disbursements have been duly authorized, taking proper vouchers for such disbursements; and shall render to the chief executive officer and the board of directors, at its regular meeting or when the board of directors so requires, an account of the corporation; shall have such powers and perform such duties as the board of directors, the chief executive officer or these bylaws may, from time to time, prescribe. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors, shall in the absence or disability of the chief financial officer, perform the duties and exercise the powers of the chief financial officer. The assistant treasurers shall perform such other duties and have such other powers as the board of directors, the chief executive officer or chief financial officer may, from time to time, prescribe.

Section 14. Other Officers, Assistant Officers and Agents. Officers, assistant officers and agents, if any, other than those whose duties are provided for in these bylaws, shall have such authority and perform such duties as may from time to time be prescribed by resolution of the board of directors.

Section 15. Absence or Disability of Officers. In the case of the absence or disability of any officer of the corporation and of any person hereby authorized to act in such officer's place during such officer's absence or disability, the board of directors may by resolution delegate the powers and duties of such officer to any other officer or to any director, or to any other person whom it may select.

#### ARTICLE V

#### INDEMNIFICATION OF OFFICERS, DIRECTORS AND OTHERS

The provisions of Article Six of the corporation's articles of incorporation are hereby incorporated herein.

#### ARTICLE VI

#### CAPITAL STOCK

Section 1. Certificate of Shares. The shares of the Corporation shall not be represented by certificates.

Section 2. Stock Ledger. A record shall be kept by the secretary, transfer agent or by any other officer, employee or agent designated by the board of directors of the name of the person, firm or corporation holding any of the Corporation's stock, the number of shares, and the date of issuance thereof, and in case of cancellation, the date of cancellation.

Section 3. Transfer of Stock. Transfers of shares of the capital stock of the Corporation shall be made only on the books of the Corporation by the registered holder thereof, or by his attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the Corporation or with a transfer clerk or a transfer agent appointed as provided in Section 6 of this Article V. The person in whose name shares of stock stand on the books of the Corporation shall be deemed the owner thereof for all purposes as regards the Corporation; provided, however, that whenever any transfer of shares shall be made for collateral security, and not absolutely, such fact, if known to the secretary of the Corporation, shall be so expressed in the entry of transfer.

Section 4. Regulations. The board of directors may make such rules and regulations as it may deem expedient, not inconsistent with the Articles of Incorporation or these Bylaws, concerning the issue..

Section 5. Record Date. The board of directors may fix a date (which shall not precede the date upon which the resolution fixing the record date is adopted) in advance of, not exceeding 60 days preceding, the date of any meeting of stockholders (and in such case not less than 10 days before the date of such meeting), or the date for the payment of any dividend or distribution, or the date for the allotment of rights, or the date when any exercise of any rights, change or conversion or exchange of capital stock shall go into effect or a date in connection with obtaining any written consent to corporate action without a meeting (and in such case not more than 10 days after the date on which the resolution fixing the record date is adopted by the board of directors), as a record date for the determination of the stockholders entitled to notice of, and to vote at, such meeting, and any adjournment thereof, or to receive payment of any dividend or distribution, or to receive any such allotment of rights, or to exercise the rights in respect of any such change, conversion or exchange of capital stock or to give such written consent, as the case may be, notwithstanding any transfer of any stock on the books of the Corporation after any record date so fixed. If no record date is set by the board of directors then the record date shall, unless otherwise required by law, be determined as follows:

(a) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders 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 next preceding the day on which the meeting is held;

(b) the record date for determining stockholders entitled to express consent to corporate action in writing without a meeting when no prior action of the board of directors is required by law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with applicable law, or, if prior action by the board of directors is required by law, shall be at the close of business on the day on which the board of directors adopts the resolution taking such prior action; and

(c) the record date for determining stockholders for any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect to any change, conversion or exchange of stock, or any other purpose, shall be at the close of business on the day on which the board of directors adopts the resolution relating thereto.

Section 6. Issue of New Shares or Sale of Treasury Stock. Shares of the capital stock of the Corporation which have been authorized but not issued, and treasury shares, may be issued or sold from time to time and for such consideration, not less than the par value thereof, as may be determined by the board of directors.

Section 7. Fractional Shares. The Corporation may, but shall not be required to, issue fractions of a share where necessary to effect authorized transactions, or the Corporation may pay in cash the fair value of fractions of a share as of the time when those entitled to receive such fractions are determined, or it may issue scrip in registered or bearer form over the manual or facsimile signature of an officer of the Corporation or of its agent, exchangeable as therein provided for full shares, but such scrip shall not entitle the holder to any rights of a stockholder except as therein provided

## ARTICLE VII

### GENERAL PROVISIONS

Section 1. Dividends. Dividends upon the capital stock of the corporation, subject to the provisions of the corporation's articles of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the corporation's articles of incorporation. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or any other purpose and the directors may modify or abolish any such reserve in the manner in which it was created.

Section 2. Checks, Drafts or Orders. All checks, drafts, or other orders for the payment of money by or to the corporation and all notes and other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents of the corporation, and in such manner, as shall be determined by resolution of the board of directors or a duly authorized committee thereof.

Section 3. Contracts. The board of directors may authorize any officer or officers, or any agent or agents, of the corporation to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 4. Loans. The corporation may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the corporation or of its subsidiary, including any officer or employee who is a director of the corporation or its subsidiary, whenever, in the judgment of the directors, such loan, guaranty or assistance may reasonably be expected to benefit the corporation. The loan, guaranty or other assistance may be with or without interest, and may be unsecured, or secured in such manner as the board of directors shall approve, including, without limitation, a pledge of shares of stock of the corporation. Nothing in this section contained shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the corporation at common law or under any statute.

Section 5. Fiscal Year. The fiscal year end for the Corporation shall be on December 31 of each calendar year, unless otherwise fixed by resolution of the board of directors.

Section 6. Corporate Seal. The board of directors may provide a corporate seal that shall be in the form of a circle and shall have inscribed thereon the name of the corporation and the words "Corporate Seal, Washington". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Section 7. Voting Securities Owned by Corporation. Voting securities in any other corporation held by the corporation shall be voted by the chairman, unless the board of directors confers other authority to vote with respect thereto, which authority may be general or confined to specific instances, upon some other person or officer. Any person authorized to vote securities shall have the power to appoint proxies, with general power of substitution.

Section 8. Inspection of Books and Records. Any stockholder of record, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose the corporation's stock ledger and a list of its stockholders and to make copies or extracts therefrom. A proper purpose shall mean any purpose reasonably related to such person's interest as a stockholder. In every instance where an attorney or other agent shall be the person who seeks the right to inspection, the demand under oath shall be accompanied by a power of attorney or such other writing that authorizes the attorney or other agent to so act on behalf of the stockholder. The demand under oath shall be directed to the corporation at its registered office in the State of Washington or at its principal place of business.

Section 9. Section Headings. Section headings in these bylaws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

Section 10. Inconsistent Provisions. In the event that any provision of these bylaws is or becomes inconsistent with any provision of the corporation's articles of incorporation, the Business Corporation Act of the State of Washington or any other applicable law the provisions of these bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

## ARTICLE VIII

### AMENDMENTS

These bylaws may be amended, altered, or repealed and new bylaws adopted at any meeting of the board of directors by a majority vote. The fact that the power to adopt, amend, alter, or repeal the bylaws has been conferred upon the board of directors shall not divest the stockholders of the same powers.

**CERTIFICATE OF INCORPORATION****OF****DART BUYER, INC.****ARTICLE ONE**

The name of the corporation is Dart Buyer, Inc. (hereinafter called the "Corporation").

**ARTICLE TWO**

The address of the Corporation's registered office in the State of Delaware is 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808. The name of its registered agent at such address is Corporation Service Company.

**ARTICLE THREE**

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

**ARTICLE FOUR**

The total number of shares which the Corporation shall have the authority to issue is one hundred (100) shares, all of which shall be shares of Common Stock, with a par value of \$0.01 per share.

**ARTICLE FIVE**

The name and mailing address of the incorporator is as follows:

<u>Name</u>	<u>Address</u>
Patrick Tucker	c/o Kirkland & Ellis LLP 601 Lexington Avenue, 35th Floor New York, NY 10022

**ARTICLE SIX**

The directors shall have the power to adopt, amend or repeal Bylaws, except as may be otherwise provided in the Bylaws.

**ARTICLE SEVEN**

The Corporation expressly elects not to be governed by Section 203 of the General Corporation Law of the State of Delaware.

## ARTICLE EIGHT

Section 1. Nature of Indemnity. Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he (or a person of whom he is the legal representative), is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee, fiduciary, or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee, fiduciary or agent or in any other capacity while serving as a director, officer, employee, fiduciary or agent, shall be indemnified and held harmless by the Corporation to the fullest extent which it is empowered to do so by the General Corporation Law of the State of Delaware, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment) against all expense, liability and loss (including attorneys' fees actually and reasonably incurred by such person in connection with such proceeding and such indemnification shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that, except as provided in Section 2 of this Article Eight, the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding initiated by such person only if such proceeding was authorized by the Board of Directors of the Corporation. The right to indemnification conferred in this Article Eight shall be a contract right and, subject to Sections 2 and 5 of this Article Eight, shall include the right to payment by the Corporation of the expenses incurred in defending any such proceeding in advance of its final disposition. The Corporation may, by action of the Board of Directors, provide indemnification to employees and agents of the Corporation with the same scope and effect as the foregoing indemnification of directors and officers.

Section 2. Procedure for Indemnification of Directors and Officers. Any indemnification of a director or officer of the Corporation under Section 1 of this Article Eight or advance of expenses under Section 5 of this Article Eight shall be made promptly, and in any event within 30 days, upon the written request of the director or officer. If a determination by the Corporation that the director or officer is entitled to indemnification pursuant to this Article Eight is required, and the Corporation fails to respond within sixty days to a written request for indemnity, the Corporation shall be deemed to have approved the request. If the Corporation denies a written request for indemnification or advancing of expenses, in whole or in part, or if payment in full pursuant to such request is not made within 30 days, the right to indemnification or advances as granted by this Article Eight shall be enforceable by the director or officer in any court of competent jurisdiction. Such person's costs and expenses incurred in connection with successfully establishing his right to indemnification, in whole or in part, in any such action shall also be indemnified by the Corporation. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any, has been tendered to the Corporation) that the claimant has not met the standards of conduct which make it permissible under the General Corporation Law of the State of Delaware for the Corporation to indemnify the claimant for the amount claimed, but the burden of such defense shall be on the Corporation. Neither the failure of the Corporation (including the Board of Directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the General Corporation Law of the State of Delaware, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) that the claimant has not met such applicable

standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

Section 3. Nonexclusively of Article Eight. The rights to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Article Eight shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the certificate of incorporation, by-law, agreement, vote of stockholders or disinterested directors or otherwise.

Section 4. Insurance. The Corporation may purchase and maintain insurance on its own behalf and on behalf of any person who is or was a director, officer, employee, fiduciary, or agent of the Corporation or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, whether or not the Corporation would have the power to indemnify such person against such liability under this Article Eight.

Section 5. Expenses. Expenses incurred by any person described in Section 1 of this Article Eight in defending a proceeding shall be paid by the Corporation in advance of such proceeding's final disposition unless otherwise determined by the Board of Directors in the specific case upon receipt of an undertaking by or on behalf of the director or officer to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation. Such expenses incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the Board of Directors deems appropriate.

Section 6. Employees and Agents. Persons who are not covered by the foregoing provisions of this Article Eight and who are or were employees or agents of the Corporation, or who are or were serving at the request of the Corporation as employees or agents of another corporation, partnership, joint venture, trust or other enterprise, may be indemnified to the extent authorized at any time or from time to time by the Board of Directors.

Section 7. Contract Rights. The provisions of this Article Eight shall be deemed to be a contract right between the Corporation and each director or officer who serves in any such capacity at any time while this Article Eight and the relevant provisions of the General Corporation Law of the State of Delaware or other applicable law are in effect, and any repeal or modification of this Article Eight or any such law shall not affect any rights or obligations then existing with respect to any state of facts or proceeding then existing.

Section 8. Merger or Consolidation. For purposes of this Article Eight, references to "the Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this Article Eight with respect to the resulting or surviving corporation as he or she would have with respect to such constituent corporation if its separate existence had continued.

**ARTICLE NINE**

The Corporation reserves the right to amend or repeal any provisions contained in this Certificate of Incorporation from time to time and at any time in the manner now or hereafter prescribed by the laws of the State of Delaware, and all rights conferred upon stockholders and directors are granted subject to such reservation.

I, the undersigned, being the sole incorporator hereinbefore named, for the purpose of forming a corporation in pursuance of the General Corporation Law of the State of Delaware, do make and file this certificate, hereby declaring and certifying that the facts herein stated are true, and accordingly have hereunto set my hand this 28th day of February, 2019.

/s/ Patrick Tucker  
Patrick Tucker  
Sole Incorporator

**BYLAWS****OF****DART BUYER, INC.****A Delaware Corporation**ARTICLE IOFFICES

Section 1. Registered Office. The registered office of the corporation in the State of Delaware shall be located at 251 Little Falls Drive, City of Wilmington, County of New Castle, State of Delaware 19808. The name of the registered agent of this Corporation in the State of Delaware at such address is Corporation Service Company. The registered office and/or registered agent of the corporation may be changed from time to time by action of the board of directors.

Section 2. Other Offices. The corporation may also have offices at such other places, both within and without the State of Delaware, as the board of directors may from time to time determine or the business of the corporation may require.

ARTICLE IIMEETINGS OF STOCKHOLDERS

Section 1. Place and Time of Meetings. An annual meeting of the stockholders shall be held each year for the purpose of electing directors and conducting such other proper business as may come before the meeting. The date, time and place of the annual meeting shall be determined by resolution of the board of directors. Only stockholders entitled to vote at an annual meeting shall have the right to attend such annual meeting.

Section 2. Special Meetings. Special meetings of stockholders may be called for any purpose (including, without limitation, the filling of board of directors vacancies and newly created directorships), and may be held at such time and place, within or without the State of Delaware, as shall be stated in a notice of meeting or in a duly executed waiver of notice thereof. Such meetings may be called at any time by a majority of the members of the board of directors, or upon the written request to the corporation of holders of shares entitled to cast not less than fifty percent (50%) of the outstanding shares of the corporation's voting stock. Only stockholders entitled to vote at a special meeting shall have the right to attend such special meeting.

Section 3. Place of Meetings. The board of directors may designate any place, either within or without the State of Delaware, as the place of meeting for any annual meeting or for any special meeting called by the board of directors. If no designation is made, or if a special meeting be otherwise called, the meeting shall be held telephonically or at the principal executive office of the corporation.

Section 4. Notice. Whenever stockholders are required or permitted to take action at a meeting, written or printed notice stating the place, date, time, and, in the case of special meetings, the purpose or purposes, of such meeting, shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than 60 days before the date of the meeting. All such notices shall be delivered, either personally or by mail, by or at the direction of the board of directors, the chief executive officer or the secretary, and if mailed, such notice shall be deemed to be delivered when deposited in the United States mail, postage prepaid, addressed to the stockholder at his, her or its address as the same appears on the records of the corporation. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the corporation shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice to the corporation. Any such consent shall be deemed revoked if (1) the corporation is unable to deliver by electronic transmission two consecutive notices given by the corporation in accordance with such consent and (2) such inability becomes known to the secretary or an assistant secretary of the corporation or to the transfer agent, or other person responsible for the giving of notice; provided that the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action. Notice given by a form of electronic transmission shall be deemed given: (i) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice; (ii) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice; (iii) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and (iv) if by any other form of electronic transmission, when directed to the stockholder. An affidavit of the secretary or an assistant secretary or of the transfer agent or other agent of the corporation that the notice has been given by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein. For purposes of this Section 4, "electronic transmission" means any form of communication, not directly involving the physical transmission of paper that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

Section 5. Stockholders List. The officer having charge of the stock ledger of the corporation shall make, at least ten days before every meeting of the stockholders, a complete list of the stockholders entitled to vote at such meeting arranged in alphabetical order, showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 6. Quorum. Except as otherwise provided by applicable law or by the corporation's certificate of incorporation, a majority of the outstanding shares of the corporation

entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of stockholders. If less than a majority of the outstanding shares is represented at a meeting, a majority of the shares so represented may adjourn the meeting from time to time in accordance with Section 7 of this Article II, until a quorum shall be present or represented.

Section 7. Adjourned Meetings. When a meeting is adjourned to another time and place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the corporation may transact any business that might have been transacted at the original meeting. If the adjournment is for more than 30 days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 8. Vote Required. When a quorum is present, the affirmative vote of the majority of shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders, unless the question is one upon which by express provisions of an applicable law or of the corporation's certificate of incorporation a different vote is required, in which case such express provision shall govern and control the decision of such question. Where a separate vote by class is required, the affirmative vote of the majority of shares of such class present in person or represented by proxy at the meeting shall be the act of such class, unless the question is one upon which by express provisions of an applicable law or of the corporation's certificate of incorporation a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 9. Voting Rights. Except as otherwise provided by the General Corporation Law of the State of Delaware or by the corporation's certificate of incorporation and subject to Section 3 of Article VI hereof, every stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of stock entitled to vote held by such stockholder.

Section 10. Proxies. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for him, her or it by proxy. Every proxy must be signed by the stockholder granting the proxy or by his, her or its attorney-in-fact. No proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the corporation generally.

Section 11. Action by Written Consent. Unless otherwise provided in the corporation's certificate of incorporation, any action required to be taken at any annual or special meeting of stockholders of the corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken and bearing the dates of signature of the stockholders who signed the consent or consents, shall be signed by the holders of outstanding stock having not less than a majority of the shares entitled to vote, or, if greater, not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the corporation by delivery to its registered office in the state of Delaware, or the corporation's principal place of business, or an officer or agent of the corporation having custody of the book or books in which proceedings of meetings of the stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested; provided that no consent or consents delivered by certified or registered mail shall be deemed delivered until such consent or consents are actually received at the registered office. All consents properly delivered in accordance with this section shall be deemed to be recorded when so delivered. No written consent shall be effective to take the corporate action referred to therein unless, within 60 days of the earliest dated consent delivered to the corporation as required by this section, written consents signed by the holders of a sufficient number of shares to take such corporate action are so recorded. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing. Any action taken pursuant to such written consent or consents of the stockholders shall have the same force and effect as if taken by the stockholders at a meeting thereof.

Section 12. Ratification of Acts of Directors and Officers. Except as otherwise provided by law or by the Certificate of Incorporation of the Corporation, any transaction or contract or act of the Corporation or of the directors or the officers of the Corporation may be ratified by the affirmative vote of the holders of the number of shares which would have been necessary to approve such transaction, contract or act at a meeting of stockholders, or by the written consent of stockholders in lieu of a meeting.

### ARTICLE III

#### DIRECTORS

Section 1. General Powers. The business and affairs of the corporation shall be managed by or under the direction of the board of directors.

Section 2. Number, Election, Voting Rights and Term of Office. The number of directors shall be established by the board from time to time but shall not be less than one (1) and not more than five (5). The directors shall be elected by a majority of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote in the election of directors. The directors shall be elected in this manner at the annual meeting of the stockholders, except as provided in Section 4 of this Article III. Each director elected shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.

Section 3. Removal and Resignation. Any director or the entire board of directors may be removed at any time, with or without cause, by the vote of the holders of a majority of the shares then entitled to vote at an election of directors. Whenever the holders of any class or series are entitled to elect one or more directors by the provisions of the corporation's certificate of incorporation, the provisions of this section shall apply, in respect to the removal without cause of a director or directors so elected, to the vote of the holders of the outstanding shares of that class or series and not to the vote of the outstanding shares as a whole. Any director may resign at any time upon written notice to the corporation.

Section 4. Vacancies. Except as otherwise provided by the corporation's certificate of incorporation, vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by the vote of the holders of a majority of the shares entitled to vote thereon or by a majority of the members of the board of directors then in office. Each director so chosen shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as herein provided.

Section 5. Annual Meetings. The annual meeting of each newly elected board of directors shall be held without other notice than this bylaw immediately after, and at the same place as, the annual meeting of stockholders.

Section 6. Other Meetings and Notice. Regular meetings, other than the annual meeting, of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by resolution of the board of directors. Special meetings of the board of directors may be called by or at the request of the chairman or a majority of the members of the board of directors then in office on at least four days (if the meeting is to be held in person) or two days (if the meeting is to be held by telephone communications or video conference) notice to each director, either personally, by telephone, by mail, by e-mail, or by telegraph with a sufficient time for the convenient assembly (including, without limitation, in accordance with Section 10 of this Article III) of the directors thereat.

Section 7. Quorum, Required Vote and Adjournment. A majority of the total number of directors shall constitute a quorum for the transaction of business. The vote of a majority of the total number of directors then appointed to the board of directors shall be the act of the board of directors. If a quorum shall not be present at any meeting of the board of directors, the directors present thereat shall adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 8. Committees. The board of directors may, by resolution passed by a majority of the total number of directors then appointed to the board of directors, designate one or more committees, each committee to consist of one or more of the directors of the corporation, which to the extent provided in such resolution or these bylaws shall have and may exercise the powers of the board of directors in the management and affairs of the corporation except as otherwise limited by law. The board of directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

Section 9. Committee Rules. Each committee of the board of directors may fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided by a resolution of the board of directors designating such committee. Unless otherwise provided in such a resolution, the presence of at least a majority of the members of the committee shall be necessary to constitute a quorum. In the event that a member and that member's alternate, if alternates are designated by the board of directors as provided in Section 8 of this Article III, of such committee is or are absent or disqualified, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in place of any such absent or disqualified member.

Section 10. Communications Equipment. Members of the board of directors or any committee thereof may participate in and act at any meeting of such board of directors or committee through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in the meeting pursuant to this section shall constitute presence in person at the meeting.

Section 11. Waiver of Notice and Presumption of Assent. Any member of the board of directors or any committee thereof who is present at a meeting shall be conclusively presumed to have waived notice of such meeting except when such member attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Such member shall be conclusively presumed to have assented to any action taken unless his or her dissent shall be entered in the minutes of the meeting or unless his or her written dissent to such action shall be filed with the person acting as the secretary of the meeting before the adjournment thereof or shall be forwarded by registered mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to any member who voted in favor of such action.

Section 12. Action by Written Consent. Unless otherwise restricted by the Certificate of Incorporation, any action required or permitted to be taken at any meeting of the board of directors, or of any committee thereof, may be taken without a meeting if all the then members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

Section 13. Fees and Compensation. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, the members of the board of directors may, if it so desires, authorize members of the board of directors to be compensated for their expenses, if any, of attendance at each regular or special meeting of the board of directors. Such compensation may, in the board of directors' discretion, also include a fixed sum for each meeting and an annual fee for serving as a director, such as may be allowed by resolution of the board of directors. Directors who are officers or employees of the Corporation may receive, if the board of directors desires, fees for serving as directors. Nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

## ARTICLE IV

### OFFICERS

Section 1. Number. The officers of the corporation shall be elected by the board of directors and shall consist of a chairman, if any is elected, a chief executive officer, a president, one or more vice presidents, a secretary, a chief financial officer and such other officers and assistant officers as may be deemed necessary or desirable by the board of directors. Any number of offices may be held by the same person, except that no person may simultaneously hold the office of president and secretary. In its discretion, the board of directors may choose not to fill any office for any period as it may deem advisable.

Section 2. Election and Term of Office. The officers of the corporation shall be elected annually by the board of directors at its first meeting held after each annual meeting of stockholders or as soon thereafter as conveniently may be. The chief executive officer shall appoint other officers to serve for such terms as he or she deems desirable. Vacancies may be filled or new offices created and filled at any meeting of the board of directors. Each officer shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.

Section 3. Subordinate Officers. In addition to the principal officers enumerated in Section 1 of this Article IV, the Corporation may have one or more assistant treasurers, one or more assistant secretaries and such other officers, agents and employees as the board of directors may deem necessary, each of whom shall hold office for such period, have such authority, and perform such duties as the president, the chief executive officer, if any, or the board of directors may from time to time designate. The board of directors may delegate to any principal officer the power to appoint and to remove any such subordinate officers, agents or employees.

Section 4. Removal. Any officer or agent elected by the board of directors may be removed by the board of directors whenever in its judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 5. Vacancies. Any vacancy occurring in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the board of directors for the unexpired portion of the term by the board of directors then in office.

Section 6. Compensation. Compensation of all officers shall be fixed by the board of directors, and no officer shall be prevented from receiving such compensation by virtue of his or her also being a director of the corporation.

Section 7. Power and duties. The officers shall each have such authority and perform such duties in the management of the Corporation as from time to time may be prescribed by the board of directors and as may be delegated by the president or the chief executive officer, if any, without limiting the foregoing.

Section 8. The Chairman of the Board of Directors. The chairman of the board of directors, if one shall have been elected, shall be a member of the board of directors and, if present, shall preside at each meeting of the board of directors or shareholders. The chairman of the board of directors, in his or her capacity as the chairman of the board of directors, shall not have any of the rights, powers or obligations of an officer of the corporation, unless he or she is appointed as an officer of the corporation by the board of directors.

Section 9. The Chief Executive Officer. In the absence of the chairman of the board of directors or if a chairman of the board of directors shall have not been elected, the chief executive officer shall preside at all meetings of the stockholders and board of directors at which he or she is present; subject to the powers of the board of directors, shall have general charge of the business, affairs and property of the corporation, and control over its officers, agents and employees; and shall see that all orders and resolutions of the board of directors are carried into effect. The chief executive officer shall have such other powers and perform such other duties as may be prescribed by the board of directors or as may be provided in these bylaws.

Section 10. The President. The president shall, in the absence or disability of the chief executive officer, act with all of the powers and be subject to all the restrictions of the chief executive officer. The president shall have such other powers and perform such other duties as may be prescribed by the board of directors, the chief executive officer or as may be provided in these bylaws.

Section 11. Vice-presidents. The vice-president, if any, or if there shall be more than one, the vice-presidents in the order determined by the board of directors shall perform such other duties and have such other powers as the board of directors, the chief executive officer or these bylaws may, from time to time, prescribe.

Section 12. The Secretary and Assistant Secretaries. The secretary shall attend all meetings of the board of directors, all meetings of the committees thereof and all meetings of the stockholders and record all the proceedings of the meetings in a book or books to be kept for that purpose. Under the chief executive officer's supervision, the secretary shall give, or cause to be given, all notices required to be given by these bylaws or by law; shall have such powers and perform such duties as the board of directors, the chief executive officer or these bylaws may, from time to time, prescribe; and shall have custody of the corporate seal of the corporation. The secretary, or an assistant secretary, shall have authority to affix the corporate seal to any instrument requiring it and when so affixed, it may be attested by his or her signature or by the signature of such assistant secretary. The board of directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by his or her signature. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the board of directors, the chief executive officer, or secretary may, from time to time, prescribe.

Section 13. The Chief Financial Officer and Assistant Treasurer. The chief financial officer shall have the custody of the corporate funds and securities; shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation; shall deposit all monies and other valuable effects in the name and to the credit of the corporation as may be ordered by the board of directors; shall cause the funds of the corporation to be disbursed when such disbursements have been duly authorized, taking proper vouchers for such disbursements; and shall render to the chief executive officer and the board of directors, at its regular meeting or when the board of directors so requires, an account of the corporation; shall have such powers and perform such duties as the board of directors, the chief executive officer or these bylaws may, from time to time, prescribe. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors, shall in the absence or disability of the chief financial officer, perform the duties and exercise the powers of the chief financial officer. The assistant treasurers shall perform such other duties and have such other powers as the board of directors, the chief executive officer or chief financial officer may, from time to time, prescribe.

Section 14. Other Officers, Assistant Officers and Agents. Officers, assistant officers and agents, if any, other than those whose duties are provided for in these bylaws, shall have such authority and perform such duties as may from time to time be prescribed by resolution of the board of directors.

Section 15. Absence or Disability of Officers. In the case of the absence or disability of any officer of the corporation and of any person hereby authorized to act in such officer's place during such officer's absence or disability, the board of directors may by resolution delegate the powers and duties of such officer to any other officer or to any director, or to any other person whom it may select.

#### ARTICLE V

#### INDEMNIFICATION OF OFFICERS, DIRECTORS AND OTHERS

The provisions of Article Eight of the corporation's certificate of incorporation are hereby incorporated herein.

#### ARTICLE VI

#### CAPITAL STOCK

Section 1. Certificate of Shares. The shares of the Corporation shall be represented by certificates, provided that the board of directors may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Notwithstanding the adoption of such a resolution by the board of directors, every holder of stock represented by certificates shall be entitled to have a certificate signed by, or in the name of the Corporation by the chairman or vice chairman of the board of directors, chief executive officer, or the president or vice president, and by the treasurer or an assistant treasurer, or the secretary or an assistant secretary of the Corporation representing the number of shares registered in certificate form; provided, however, that, where any such certificate is signed (a) by a transfer agent or an assistant transfer agent, or (b) by a transfer clerk acting on behalf of the Corporation and a registrar, if the board of directors shall by resolution so authorize, the signature of such chairman of the board of directors, president, vice president, treasurer, secretary, assistant treasurer or assistant secretary may be facsimiles thereof. In case any officer or officers of the Corporation who shall have signed, or whose facsimile signature or signatures shall have been used on, any such certificate shall cease to be such officer or officers, whether by reason of death, resignation or otherwise, before such certificate shall have been delivered by the Corporation, such certificate may nevertheless be adopted by the Corporation and be issued and delivered as though the person or persons who signed such certificate, or whose facsimile signature or signatures shall have been affixed thereto, had not ceased to be such officer or officers.

Section 2. Stock Ledger. A record shall be kept by the secretary, transfer agent or by any other officer, employee or agent designated by the board of directors of the name of the person, firm or corporation holding the stock represented by such certificate, the number of shares represented by such certificate, and the date of issuance thereof, and in case of cancellation, the date of cancellation.

Section 3. Cancellation. Every certificate surrendered to the Corporation for exchange or transfer shall be cancelled, and no new certificate or certificates shall be issued in exchange for any existing certificate until such existing certificate shall have been so cancelled, except in cases provided for in Section 7 of this Article V.

Section 4. Transfer of Stock. Transfers of shares of the capital stock of the Corporation shall be made only on the books of the Corporation by the registered holder thereof, or by his attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the Corporation or with a transfer clerk or a transfer agent appointed as provided in Section 6 of this Article V, and on surrender of the certificate or certificates for such shares properly endorsed and the payment of all taxes thereon. The person in whose name shares of stock stand on the books of the Corporation shall be deemed the owner thereof for all purposes as regards the Corporation; provided, however, that whenever any transfer of shares shall be made for collateral security, and not absolutely, such fact, if known to the secretary of the Corporation, shall be so expressed in the entry of transfer.

Section 5. Regulations. The board of directors may make such rules and regulations as it may deem expedient, not inconsistent with the Certificate of Incorporation or these Bylaws, concerning the issue, transfer and registration of certificates for shares of the stock of the Corporation. It may appoint, or authorize any principal officer or officers to appoint, one or more transfer clerks or one or more transfer agents and one or more registrars, and may require all certificates of stock to bear the signature or signatures of any of them.

Section 6. Last, Stolen, Mutilated or Destroyed Certificates. As a condition to the issue of a new certificate of stock in the place of any certificate theretofore issued and alleged to have been lost, stolen, mutilated or destroyed, the board of directors, in its discretion, may require the owner of any such certificate, or his legal representatives, to give the Corporation a bond in such sum and in such form as it may direct or to otherwise indemnify the Corporation against any claim that may be made against it on account of the alleged loss, theft, mutilation or destruction of any such certificate or the issuance of such new certificate. Proper evidence of such loss, theft, mutilation or destruction shall be procured for the board of directors, if required. The board of directors, in its discretion, may authorize the issuance of such new certificate without any bond when in its judgment it is proper to do so.

Section 7. Record Date. The board of directors may fix a date (which shall not precede the date upon which the resolution fixing the record date is adopted) in advance of, not exceeding 60 days preceding, the date of any meeting of stockholders (and in such case not less than 10 days before the date of such meeting), or the date for the payment of any dividend or distribution, or the date for the allotment of rights, or the date when any exercise of any rights, change or conversion or exchange of capital stock shall go into effect or a date in connection with obtaining any written consent to corporate action without a meeting (and in such case not more than 10 days after the date on which the resolution fixing the record date is adopted by the board of directors), as a record date for the determination of the stockholders entitled to notice of, and to vote at, such meeting, and any adjournment thereof, or to receive payment of any dividend or distribution, or to receive any such allotment of rights, or to exercise the rights in respect of any such change, conversion or exchange of capital stock or to give such written consent, as the case may be, notwithstanding any transfer of any stock on the books of the Corporation after any record date so fixed. If no record date is set by the board of directors then the record date shall, unless otherwise required by law, be determined as follows:

(a) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders 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 next preceding the day on which the meeting is held;

(b) the record date for determining stockholders entitled to express consent to corporate action in writing without a meeting when no prior action of the board of directors is required by law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with applicable law, or, if prior action by the board of directors is required by law, shall be at the close of business on the day on which the board of directors adopts the resolution taking such prior action; and

(c) the record date for determining stockholders for any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect to any change, conversion or exchange of stock, or any other purpose, shall be at the close of business on the day on which the board of directors adopts the resolution relating thereto.

Section 8. Issue of New Shares or Sale of Treasury Stock. Shares of the capital stock of the Corporation which have been authorized but not issued, and treasury shares, may be issued or sold from time to time and for such consideration, not less than the par value thereof, as may be determined by the board of directors.

Section 9. Fractional Shares. The Corporation may, but shall not be required to, issue certificates for fractions of a share where necessary to effect authorized transactions, or the Corporation may pay in cash the fair value of fractions of a share as of the time when those entitled to receive such fractions are determined, or it may issue scrip in registered or bearer form over the manual or facsimile signature of an officer of the Corporation or of its agent, exchangeable as therein provided for full shares, but such scrip shall not entitle the holder to any rights of a stockholder except as therein provided

## ARTICLE VII

### GENERAL PROVISIONS

Section 1. Dividends. Dividends upon the capital stock of the corporation, subject to the provisions of the corporation's certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the corporation's certificate of incorporation. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or any other purpose and the directors may modify or abolish any such reserve in the manner in which it was created.

Section 2. Checks, Drafts or Orders. All checks, drafts, or other orders for the payment of money by or to the corporation and all notes and other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents of the corporation, and in such manner, as shall be determined by resolution of the board of directors or a duly authorized committee thereof.

Section 3. Contracts. The board of directors may authorize any officer or officers, or any agent or agents, of the corporation to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 4. Loans. The corporation may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the corporation or of its subsidiary, including any officer or employee who is a director of the corporation or its subsidiary, whenever, in the judgment of the directors, such loan, guaranty or assistance may reasonably be expected to benefit the corporation. The loan, guaranty or other assistance may be with or without interest, and may be unsecured, or secured in such manner as the board of directors shall approve, including, without limitation, a pledge of shares of stock of the corporation. Nothing in this section contained shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the corporation at common law or under any statute.

Section 5. Fiscal Year. The fiscal year end for the Corporation shall be on December 31 of each calendar year, unless otherwise fixed by resolution of the board of directors.

Section 6. Corporate Seal. The board of directors may provide a corporate seal that shall be in the form of a circle and shall have inscribed thereon the name of the corporation and the words "Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Section 7. Voting Securities Owned by Corporation. Voting securities in any other corporation held by the corporation shall be voted by the chairman, unless the board of directors confers other authority to vote with respect thereto, which authority may be general or confined to specific instances, upon some other person or officer. Any person authorized to vote securities shall have the power to appoint proxies, with general power of substitution.

Section 8. Inspection of Books and Records. Any stockholder of record, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose the corporation's stock ledger and a list of its stockholders and to make copies or extracts therefrom. A proper purpose shall mean any purpose reasonably related to such person's interest as a stockholder. In every instance where an attorney or other agent shall be the person who seeks the right to inspection, the demand under oath shall be accompanied by a power of attorney or such other writing that authorizes the attorney or other agent to so act on behalf of the stockholder. The demand under oath shall be directed to the corporation at its registered office in the State of Delaware or at its principal place of business.

Section 9. Section Headings. Section headings in these bylaws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

Section 10. Inconsistent Provisions. In the event that any provision of these bylaws is or becomes inconsistent with any provision of the corporation's certificate of incorporation, the General Corporation Law of the State of Delaware or any other applicable law the provisions of these bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

ARTICLE VIII

AMENDMENTS

These bylaws may be amended, altered, or repealed and new bylaws adopted at any meeting of the board of directors by a majority vote. The fact that the power to adopt, amend, alter, or repeal the bylaws has been conferred upon the board of directors shall not divest the stockholders of the same powers.

**CERTIFICATE OF INCORPORATION  
OF  
DART HELICOPTER SERVICES, INC.**

**Article I  
Corporate Name**

The name of this corporation is Dart Helicopter Services, Inc.

**Article II  
Registered Agent**

The registered agent and the address of the registered office in the State of Delaware are:

National Registered Agents, Inc.  
160 Greentree Drive, Suite 101  
Dover, Delaware 19904  
Kent County

**Article III  
Corporate Purpose**

The purpose of this corporation is to engage in any lawful act or activity for which a corporation may be organized under the Delaware General Corporation Law.

**Article IV  
Capital Stock**

1. This corporation is authorized to issue one class of stock to be designated "Common Stock". The total number of shares of Common Stock which the corporation is authorized to issue is one hundred (100) shares, having no par value per share.
2. All rights to vote and all voting powers shall be vested in the holders of the Common Stock. The holders of the Common Stock shall be entitled to one (1) vote for each share of Common Stock held.

**Article V  
Board of Directors**

For the management of the business and for the conduct of the affairs of the corporation, and in further definition, limitation and regulation of the powers of the corporation, of its directors and of its stockholders or any class thereof, as the case may be, it is further provided that:

1. The management of the business and the conduct of the affairs of the corporation shall be vested in its Board of Directors. The number of directors which shall constitute the whole Board of Directors shall be fixed in the manner provided in the Bylaws.
2. The Board of Directors may from time to time make, amend, supplement or repeal the Bylaws; provided, however, that the stockholders may change or repeal any Bylaw adopted by the Board of Directors by the affirmative vote of the holders of a majority of the voting power of all of the then outstanding shares of the Common Stock of the corporation.

3. The directors of the corporation need not be elected by written ballot unless the Bylaws so provide.

**Article VI**  
**Indemnification; Limitation of Liability**

1. To the fullest extent permitted by the Delaware General Corporation Law as the same exists or as may hereafter be amended, a director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director. If the Delaware General Corporation Law is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the corporation shall be eliminated or limited to the fullest extent permitted by the Delaware General Corporation Law, as so amended.
2. The corporation shall have the power to indemnify, to the extent permitted by the Delaware General Corporation Law, as it presently exists or may hereafter be amended from time to time, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding") by reason of the fact that he or she is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any such Proceeding.
3. Neither any amendment nor repeal of this Article VI, nor the adoption of any provision of this corporation's Certificate of Incorporation inconsistent with this Article VI, shall eliminate or reduce the effect of this Article VI, in respect of any matter occurring, or any action or proceeding accruing or arising or that, but for this Article VI, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

**Article VII**  
**Incorporator**

The name and mailing address of the incorporator is as follows:

Matthew S. Heiter  
Baker, Donelson, Bearman, Caldwell & Berkowitz, PC  
165 Madison Avenue, 20<sup>th</sup> Floor  
Memphis, Tennessee 38103  
(901) 526-2000

**Article VIII**  
**Perpetual Existence**

The corporation is to have a perpetual existence.

**Article IX**  
**Effective Date**

This Certificate and the Certificate of Conversion filed herewith shall be effective as of July 31, 2011.

**Article X**  
**Amendment**

The corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation in the manner now or hereafter provided by statute and all rights conferred upon the stockholders herein are granted subject to this right.

**I, The Undersigned**, for the purpose of forming a corporation under the laws of the State of Delaware, do make, file and record this Certificate, and do certify that the facts herein are true, and I have accordingly hereunto set my hand this 29th day of July, 2011.

  
\_\_\_\_\_  
**Matthew S. Heiter, Sole Incorporator**

STATE OF DELAWARE  
CERTIFICATE OF CHANGE OF REGISTERED AGENT  
AND/OR REGISTERED OFFICE

The corporation organized and existing under the General Corporation Law of the State of Delaware, hereby certifies as follows:

1. The name of the corporation is DART HELICOPTER SERVICES, INC.  
\_\_\_\_\_.
2. The Registered Office of the corporation in the State of Delaware is changed to 251 Little Falls Drive  
\_\_\_\_\_(street), in the City of Wilmington, DE,  
County of New Castle Zip Code 19808. The name of the  
Registered Agent at such address upon whom process against this Corporation may be  
served is Corporation Service Company.
3. The foregoing change to the registered office/agent was adopted by a resolution of the Board of Directors of the corporation.

By: /s/ Francois Bolduc  
Authorized Officer

Name: Francois Bolduc  
Print or Type

**BYLAWS  
OF  
DART HELICOPTER SERVICES, INC.  
(the “Corporation”)**

**ARTICLE I  
OFFICES**

1.1 Registered Office. The address of the registered office of the Corporation in the State of Delaware is 160 Greentree Drive, Suite 101, City of Dover, County of Kent, State of Delaware, 19904, and the name of the registered agent of the Corporation in the State of Delaware at such address is National Registered Agents, Inc.

1.2 Other Offices. The Corporation shall also have and maintain an office or principal place of business at such place as may be fixed by the Board of Directors, and may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time determine or the business of the Corporation may require.

**ARTICLE II  
CORPORATE SEAL**

2.1 Corporate Seal. The Corporation may have a corporate seal, which may be adopted or altered at the pleasure of the Board of Directors, and the Corporation may use such seal by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

**ARTICLE III  
STOCKHOLDERS’ MEETINGS**

3.1 Place of Meetings. Meetings of the stockholders of the Corporation may be held at such place, either within or without the State of Delaware, as may be determined from time to time by the Board of Directors, or, if not so designated, then at the office of the Corporation required to be maintained pursuant to Section 1.2 hereof.

3.2 Annual Meetings. The annual meeting of stockholders for the election of directors and for the transaction of such other business as may properly come before the meeting shall be held each year on such day as determined by the Board of Directors. At the meeting, the stockholders shall elect directors by ballot, by plurality vote, and may transact such other business as may properly come before the meeting.

3.3 Special Meetings. Special meetings of the stockholders for any purpose or purposes, unless otherwise prescribed by statute, may be called by Chairman of the Board and shall be called by the Chairman of the Board or the Secretary at the request in writing of a majority of the Board of Directors, or at the request in writing of the stockholders owning ten percent (10%) or more of the shares of stock of the Corporation issued and outstanding and entitled to vote thereat (unless a lesser number shall otherwise be allowed to call such meetings by statute).

3.4 Notice Of Meetings. Except as otherwise provided by law, notice, given in writing or by electronic transmission, of each meeting of stockholders shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting, such notice to specify the place, date and hour of the meeting, the means of remote communication(s), if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting (as authorized by the Board of Directors in its sole discretion pursuant to Section 211(a)(2) of the Delaware General Corporation Law (the “DGCL”)), and, in the case of a special meeting, the purpose or purposes of the meeting. Notice of any meeting of stockholders, if mailed, is given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder’s address as it appears on the records of the Corporation and otherwise is given when delivered. Notice of the time, place, and purpose of any meeting of stockholders may be waived in writing, signed by the person entitled to notice thereof, or by electronic transmission by such person, either before or after such meeting, and will be waived by any stockholder by his attendance thereat in person or by proxy, except when the stockholder attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Any stockholder so waiving notice of such meeting shall be bound by the proceedings of any such meeting in all respects as if due notice thereof had been given. Neither the business to be transacted at, nor the purpose of, any annual or special meeting of the stockholders need be specified in any written waiver of notice or any waiver by electronic transmission.

3.5 Quorum. At all meetings of stockholders, except where otherwise provided by DGCL, the Certificate of Incorporation of the Corporation, as amended from time to time (the “Certificate of Incorporation”) or these Bylaws, the presence, in person or by proxy duly authorized, of the holders of a majority of the outstanding shares of stock entitled to vote shall constitute a quorum for the transaction of business. In the absence of a quorum, any meeting of stockholders may be adjourned, from time to time, either by the chairman of the meeting or by vote of the holders of a majority of the shares represented thereat, but no other business shall be transacted at such meeting. The stockholders present at a duly called or convened meeting, at which a quorum is present, may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum. Except as otherwise provided by law or by applicable stock exchange rules, or by the Certificate of Incorporation or these Bylaws, in all matters other than the election of directors, the affirmative vote of the majority of shares present in person or represented by proxy at the meeting and entitled to vote generally on the subject matter shall be the act of the stockholders. Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote generally on the election of directors. Where a separate vote by a class or classes or series is required, except where otherwise provided by the statute or by the Certificate of Incorporation or these Bylaws, a majority of the outstanding shares of such class or classes or series, present in person or represented by proxy duly authorized, shall constitute a quorum entitled to take action with respect to that vote on that matter. Except where otherwise provided by statute or by the Certificate of Incorporation or these Bylaws, the affirmative vote of the majority (plurality, in the case of the election of directors) of votes cast at the meeting shall be the act of such class or classes or series.

3.6 Adjournment And Notice Of Adjourned Meetings. Any meeting of stockholders, whether annual or special, may be adjourned from time to time either by the chairman of the meeting or by the vote of a majority of the shares present in person or represented by proxy at the meeting. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof, and the means of remote communication(s), if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting (as authorized by the Board of Directors in its sole discretion pursuant to Section 211(a)(2) of the DGCL), are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

3.7 Voting Rights. For the purpose of determining those stockholders entitled to vote at any meeting of the stockholders, except as otherwise provided by law, only persons in whose names shares stand on the stock records of the Corporation on the record date, as provided in Section 7.4 of these Bylaws, shall be entitled to vote at any meeting of stockholders. Every person entitled to vote shall have the right to do so either in person or by an agent or agents authorized by a proxy granted in accordance with the DGCL. An agent so appointed need not be a stockholder. No proxy shall be voted after three (3) years from its date of creation unless the proxy provides for a longer period.

3.8 Joint Owners of Stock. If shares or other securities having voting power stand of record in the names of two (2) or more persons, whether fiduciaries, members of a partnership, joint tenants, tenants in common, tenants by the entirety, or otherwise, or if two (2) or more persons have the same fiduciary relationship respecting the same shares, unless the Secretary is given written notice to the contrary and is furnished with a copy of the instrument or order appointing them or creating the relationship wherein it is so provided, their acts with respect to voting shall have the following effect: (a) if only one (1) votes, his act binds all; (b) if more than one (1) votes, the act of the majority so voting binds all; (c) if more than one (1) votes, but the vote is evenly split on any particular matter, each faction may vote the securities in question proportionally, or may apply to the Delaware Court of Chancery for relief as provided in Section 217(b) of the DGCL. If the instrument filed with the Secretary shows that any such tenancy is held in unequal interests, a majority or even-split for the purpose of clauses (b) and (c) shall be a majority or even-split in interest.

3.9 List of Stockholders. The Secretary shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at said meeting, arranged in alphabetical order, showing the address of each stockholder and the number of shares registered in the name of each stockholder. Nothing contained in this Section 3.9 shall require the Corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (b) during ordinary business hours, at the principal place of business of the Corporation. In the event the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. The list shall be open to examination of any stockholder during the time of the meeting as provided by law.

3.10 Action without a Meeting. The stockholders may take action which they are required or permitted to take, without a meeting, without prior notice and without a vote, if a written consent setting forth the action so taken is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent will be given to those stockholders who have not consented in writing.

### 3.11 Organization.

(a) At every meeting of stockholders, (i) the Chairman of the Board of Directors or, if a Chairman of the Board of Directors has not been appointed or is absent, (ii) the Chief Executive Officer or, if the Chief Executive Officer is absent, (iii) the President or, if the President is absent, (iv) such person as the Chairman of the Board of Directors shall appoint or, if such Chairman has not been appointed, (v) any officer of the Corporation chosen by the Board of Directors, shall act as chairman of the meeting. The Secretary, or, in his absence, such person appointed by the chairman of the meeting, shall act as secretary of the meeting.

(b) The Board of Directors shall, in advance of any meeting of stockholders, appoint one (1) or more inspector(s), who may include individual(s) who serve the Corporation in other capacities, including without limitation as officers, employees or agents, to act at the meeting of stockholders and make a written report thereof. The Board of Directors may designate one (1) or more persons as alternate inspector(s) to replace any inspector who fails to act. If no inspector or alternate has been appointed or is able to act at a meeting of stockholders, the chairman of the meeting shall appoint one (1) or more inspector(s) to act at the meeting. Each inspector, before discharging his duties, shall take and sign an oath to faithfully execute the duties of inspector with strict impartiality and according to the best of his ability. The inspector(s) or alternate(s) shall have the duties prescribed pursuant to Section 231 of the DGCL or other applicable law.

(c) The Board of Directors of the Corporation shall be entitled to make such rules or regulations for the conduct of meetings of stockholders as it shall deem necessary, appropriate or convenient. Subject to such rules and regulations of the Board of Directors, if any, the chairman of the meeting shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are necessary, appropriate or convenient for the proper conduct of the meeting, including, without limitation, establishing an agenda or order of business for the meeting, rules and procedures for maintaining order at the meeting and the safety of those present, limitations on participation in such meeting to stockholders of record of the Corporation and their duly authorized and constituted proxies and such other persons as the chairman shall permit, restrictions on entry to the meeting after the time fixed for the commencement thereof, limitations on the time allotted to questions or comments by participants and regulation of the opening and closing of the polls for balloting on matters which are to be voted on by ballot. The date and time of the opening and closing of the polls for each matter upon which the stockholders will vote at the meeting shall be announced at the meeting. Unless and to the extent determined by the Board of Directors or the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with rules of parliamentary procedure.

## **ARTICLE IV DIRECTORS**

4.1 Powers. The powers of the Corporation shall be exercised, its business conducted and its property controlled by the Board of Directors, except as may be otherwise provided by statute or by the Certificate of Incorporation.

4.2 Number and Qualifications. The Board of Directors shall initially consist of two (2) members, but the number of members constituting the Board of Directors may be increased or decreased from time to time by resolution adopted by the whole Board. Directors need not be stockholders of the Corporation nor residents of the State of Delaware.

4.3 Term of Office. Except as otherwise provided by law or by the Certificate of Incorporation, the term of each director hereafter elected shall be from the time of his or her election and qualification until the next annual meeting following such election and until a successor shall have been duly elected and qualified or until such director's earlier resignation or removal.

4.4 Vacancies. Unless otherwise provided in the Certificate of Incorporation, any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal or other causes and any newly created directorships resulting from any increase in the number of directors shall, unless the Board of Directors determines by resolution that any such vacancies or newly created directorships shall be filled by stockholders, be filled only by the affirmative vote of a majority of the directors then in office, even if less than a quorum of the Board of Directors. Any director elected in accordance with the preceding sentence shall hold office for the remainder of the full term of the director for which the vacancy was created or occurred and until such director's successor shall have been elected and qualified. A vacancy in the Board of Directors shall be deemed to exist under this Section 4.4 in the case of the death, removal, disqualification or resignation of any director.

4.5 Resignation. Any director may resign at any time by delivering his or her notice in writing or by electronic transmission to the Secretary, such resignation to specify whether it will be effective at a particular time, upon receipt by the Secretary or at the pleasure of the Board of Directors. If no such specification is made, it shall be deemed effective at the pleasure of the Board of Directors. When one or more directors shall resign from the Board of Directors effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have the power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office for the unexpired portion of the term of the director whose place shall be vacated and until his successor shall have been duly elected and qualified.

4.6 Removal. Subject to the rights of the holders of any series of preferred stock then outstanding, any one or more or all of the directors may be removed from the Board of Directors, but only for cause and only by the affirmative vote of the holders of at least a majority of the voting power of all then outstanding shares of capital stock of the Corporation then entitled to vote in the election of directors, voting together as a single class.

4.7 Meetings.

(a) Unless otherwise restricted by the Certificate of Incorporation, regular meetings of the Board of Directors may be held at any time or date and at any place within or without the State of Delaware which has been designated by the Board of Directors and publicized among all directors, either orally or in writing, by telephone, including a voice-messaging system or other system designed to record and communicate messages, facsimile, telegraph or telex, or by electronic mail or other electronic means. No further notice shall be required for regular meetings of the Board of Directors.

(b) Unless otherwise restricted by the Certificate of Incorporation, special meetings of the Board of Directors may be held at any time and place within or without the State of Delaware whenever called by the Chairman of the Board of Directors, the Chief Executive Officer, or a majority of the directors then in office.

(c) Any member of the Board of Directors, or of any committee thereof, may participate in a meeting by means of conference telephone or other communications equipment pursuant to which all persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting.

(d) Notice of the time and place of all special meetings of the Board of Directors shall be given to each director (i) by giving notice to such director in person or by telephone, including a voice messaging system or other system designed to record and communicate messages, during normal business hours, at least twenty-four (24) hours before the meeting, (ii) by sending a telegram or delivering notice by facsimile transmission, by electronic mail or by hand, to such director at his last known business or home address, during normal business hours, at least twenty-four (24) hours before the meeting, or (iii) by mailing notice, via first class United States mail, to such director at his last known business or home address at least three (3) days in advance of the meeting. Notice of any meeting may be waived in writing, or by electronic transmission, at any time before or after the meeting and will be waived by any director by attendance thereat, except when the 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 is not lawfully called or convened. Notice of a special meeting of the Board of Directors need not specify the purpose of the meeting.

(e) The transaction of all business at any meeting of the Board of Directors, or any committee thereof, however called or noticed, or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum be present and if, either before or after the meeting, each of the directors not present who did not receive notice shall sign a written waiver of notice or shall waive notice by electronic transmission. All such waivers shall be filed with the corporate records or made a part of the minutes of the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in any written waiver of notice or any waiver by electronic transmission.

#### 4.8 Quorum And Voting.

(a) Unless the Certificate of Incorporation requires a greater number, a quorum of the Board of Directors shall consist of a majority of the directors then in office. In the event one or more directors shall be disqualified to vote at any meeting, then the required quorum shall be reduced by one for each such director so disqualified; provided, however, that in no case shall less than one-third ( $\frac{1}{3}$ ) of the total number of directors constitute a quorum. At any meeting whether a quorum be present or otherwise, a majority of the directors present may adjourn from time to time until the time fixed for the next regular meeting of the Board of Directors, without notice other than by announcement at the meeting.

(b) At each meeting of the Board of Directors at which a quorum is present, all questions and business shall be determined by the affirmative vote of a majority of the directors present, unless a different vote be required by law, the Certificate of Incorporation or these Bylaws.

4.9 Action Without Meeting. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting, if all members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission, and such writing or writings or transmission or transmissions are filed with the minutes of proceedings of the Board of Directors or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

4.10 Fees And Compensation. Directors shall be entitled to such compensation for their services as may be approved by the Board of Directors, or any committee thereof, including, if so approved by resolution of the Board of Directors or such committee, a fixed sum and expenses of attendance, if any, for attendance at each regular or special meeting of the Board of Directors and at any meeting of a committee of the Board of Directors. Nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity as an officer, agent, employee, or otherwise and receiving compensation therefor.

4.11 Committees.

(a) The Board of Directors may, from time to time, appoint such committees as may be permitted by law. Such committees appointed by the Board of Directors shall consist of one (1) or more members of the Board of Directors and shall have such powers and perform such duties as may be prescribed by the resolution or resolutions creating such committees, but no committee shall have the power or authority in reference to (i) approving or adopting, or recommending to the stockholders, any action or matter expressly required by the DGCL to be submitted to stockholders for approval, or (ii) adopting, amending or repealing any provision of these Bylaws.

(b) The Board of Directors, subject to any requirements of any outstanding series of preferred stock and the provisions of subsections (a) and (b) of this Section 4.11, may at any time increase or decrease the number of members of a committee or terminate the existence of a committee. The membership of a committee member shall terminate on the date of his death or voluntary resignation from the committee or from the Board of Directors. The Board of Directors may at any time for any reason remove any individual committee member and the Board of Directors may fill any committee vacancy created by death, resignation, removal or increase in the number of members of the committee. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee, and, in addition, in the absence or disqualification of any member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

(c) Unless the Board of Directors shall otherwise provide, regular meetings of any committee appointed pursuant to this Section 4.11 shall be held at such times and places as are determined by the Board of Directors, or by any such committee, and when notice thereof has been given to each member of such committee, no further notice of such regular meetings need be given thereafter. Special meetings of any such committee may be held at any place which has been determined from time to time by such committee, and may be called by any director who is a member of such committee, upon notice to the members of such committee of the time and place of such special meeting given in the manner provided for the giving of notice to members of the Board of Directors of the time and place of special meetings of the Board of Directors. Notice of any special meeting of any committee may be waived in writing at any time before or after the meeting and will be waived by any director by attendance thereat, except when the director attends such special meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Unless otherwise provided by the Board of Directors in the resolutions authorizing the creation of the committee, a majority of the members of any such committee shall constitute a quorum for the transaction of business, and the act of a majority of those present at any meeting at which a quorum is present shall be the act of such committee.

4.12 Organization. At every meeting of the directors, the Chairman of the Board of Directors, or, if a Chairman of the Board of Directors has not been appointed or is absent, the Chief Executive Officer (if a director), or if the Chief Executive Officer is absent, the President (if a director), or, in the absence of any such person, a chairman of the meeting chosen by a majority of the directors present, shall preside over the meeting. The Secretary, or in his absence, such person appointed by the chairman of the meeting, shall act as secretary of the meeting.

## **ARTICLE V OFFICERS**

5.1 Officers Designated. The officers of the Corporation shall include, if and when designated by the Board of Directors, the Chairman of the Board of Directors, the Chief Executive Officer, the President, one or more Vice Presidents, the Secretary, the Chief Financial Officer and the Treasurer, all of whom shall be elected at the annual organizational meeting of the Board of Directors. The Board of Directors may also appoint one or more Assistant Secretaries, Assistant Treasurers and such other officers and agents with such powers and duties as it shall deem necessary. The Board of Directors may assign such additional titles to one or more of the officers as it shall deem appropriate. Any one person may hold any number of offices of the Corporation at any one time unless specifically prohibited therefrom by law. The salaries and other compensation of the officers of the Corporation shall be fixed by or in the manner designated by the Board of Directors or a committee thereof.

### 5.2 Tenure And Duties Of Officers.

(a) All officers shall hold office at the pleasure of the Board of Directors and until their successors shall have been duly elected and qualified, unless sooner removed. Any officer elected or appointed by the Board of Directors may be removed at any time by the Board of Directors, subject to the rights, if any, of an officer under contract of employment. If the office of any officer becomes vacant for any reason, the vacancy may be filled by the Board of Directors.

(b) The Chairman of the Board of Directors, if such an officer be elected, shall, if present, preside at meetings of the Board of Directors and stockholders and exercise and perform such other powers and duties as may from time to time be assigned to him by the Board of Directors or as may be prescribed by these Bylaws. If there is no Chief Executive Officer or President, then the Chairman of the Board of Directors shall also be the Chief Executive Officer of the Corporation and as such shall also have the powers and duties prescribed in Section 5.2(c) below.

(c) Subject to such supervisory powers, if any, as the Board of Directors may give to the Chairman of the Board of Directors, the Chief Executive Officer, if any, shall, subject to the control of the Board of Directors, have general supervision, direction, and control of the business and affairs of the Corporation and shall report directly to the Board of Directors. All other officers, officials, employees and agents shall report directly or indirectly to the Chief Executive Officer. The Chief Executive Officer shall see that all orders and resolutions of the Board of Directors are carried into effect. In the absence of a Chairman of the Board of Directors, the Chief Executive Officer shall preside at all meetings of the Board of Directors.

(d) In the absence or disability of the Chief Executive Officer, the President shall perform all the duties of the Chief Executive Officer. When acting as the Chief Executive Officer, the President shall have all the powers of, and be subject to all the restrictions upon, the Chief Executive Officer. The President shall have such other powers and perform such other duties as from time to time may be prescribed for him by the Board of Directors, these Bylaws, the Chief Executive Officer or the Chairman of the Board of Directors.

(e) In the absence or disability of the President, the Vice President(s), if any, in order of their rank as fixed by the Board of Directors or, if not ranked, a Vice President designated by the Board of Directors, shall perform all 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. The Vice President(s) shall have such other powers and perform such other duties as from time to time may be prescribed for them respectively by the Board of Directors, these Bylaws, the Chairman of the Board of Directors, the Chief Executive Officer or, in the absence of a Chief Executive Officer, the President.

(f) The General Counsel, if any, shall serve as the Corporation's primary in-house legal counsel and shall discharge such other duties as may from time to time be assigned by the Board of Directors, the Chief Executive Officer or the President.

(g) The Secretary shall keep or cause to be kept, at the principal executive office of the Corporation, or such other place as the Board of Directors may direct, a book of minutes of all meetings and actions of directors, committees of directors, and stockholders. The minutes shall show the time and place of each meeting, whether regular or special (and, if special, how authorized and the notice given), the names of those present at directors' meetings or committee meetings, the number of shares present or represented at stockholders' meetings, and the proceedings thereof.

The Secretary shall keep, or cause to be kept, at the principal executive office of the Corporation or at the office of the Corporation's transfer agent or registrar, as determined by resolution of the Board of Directors, a share register, or a duplicate share register, showing the names of all stockholders and their addresses, the number and classes of shares held by each, the number and date of certificates evidencing such shares, and the number and date of cancellation of every certificate surrendered for cancellation.

The Secretary shall give, or cause to be given, notice of all meetings of the stockholders, the Board of Directors and any committee(s) of the Board of Directors, required to be given by law or by these Bylaws. The Secretary shall keep the seal of the Corporation, if one be adopted, in safe custody and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or by these Bylaws.

(h) The Chief Financial Officer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital and retained earnings.

The Chief Financial Officer shall deposit all money and other valuables in the name and to the credit of the Corporation with such depositaries as may be designated by the Board of Directors or Chief Executive Officer. The Chief Financial Officer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall render to the Board of Directors and Chief Executive Officer, or in the absence of a Chief Executive Officer, the President, whenever they request, an account of all of his transactions as Chief Financial Officer and of the financial condition of the Corporation, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or these Bylaws. In lieu of any contrary resolution duly adopted by the Board of Directors, the Chief Financial Officer shall also be the Treasurer of the Corporation.

(i) The Assistant Secretary(ies), if any, in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election) shall, in the absence of the Secretary or in the event of his inability or refusal to act, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

(j) The Assistant Treasurer(s), if any, in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election), shall, in the absence of the Chief Financial Officer or in the event of his or her inability or refusal to act, perform the duties and exercise the powers of the Chief Financial Officer and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

5.3 Delegation Of Authority. The Board of Directors may from time to time delegate the powers or duties of any officer to any other officer or agent, notwithstanding any provision hereof.

5.4 Resignations. Any officer may resign at any time by giving notice in writing or by electronic transmission to the Board of Directors or to the Chief Executive Officer or to the Secretary. Any such resignation shall be effective when received by the person or persons to whom such notice is given, unless a later time is specified therein, in which event the resignation shall become effective at such later time. Unless otherwise specified in such notice, the acceptance of any such resignation shall not be necessary to make it effective. Any resignation shall be without prejudice to the rights, if any, of the Corporation under any contract with the resigning officer.

5.5 Removal. Subject to the rights, if any, of an officer under contract of employment, any officer may be removed from office at any time, either with or without cause, by the affirmative vote of a majority of the directors in office at the time, or by the unanimous written consent of the directors in office at the time, or by any committee or superior officers upon whom such power of removal may have been conferred by the Board of Directors.

**ARTICLE VI  
EXECUTION OF CORPORATE INSTRUMENTS AND VOTING  
OF SECURITIES OWNED BY THE CORPORATION**

6.1 Execution Of Corporate Instruments. The Board of Directors may, in its discretion, determine the method and designate the signatory officer or officers, or other person or persons, to execute on behalf of the Corporation any corporate instrument or document, or to sign on behalf of the Corporation the corporate name without limitation, or to enter into contracts on behalf of the Corporation, except where otherwise provided by law or these Bylaws, and such execution or signature shall be binding upon the Corporation.

All checks and drafts drawn on banks or other depositories on funds to the credit of the Corporation or in special accounts of the Corporation shall be signed by such person or persons as the Board of Directors shall authorize so to do.

Unless authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

6.2 Voting Of Securities Owned By The Corporation. All stock and other securities of other Corporations owned or held by the Corporation for itself, or for other parties in any capacity, shall be voted, and all proxies with respect thereto shall be executed, by the person authorized so to do by resolution of the Board of Directors, or, in the absence of such authorization, by the Chairman of the Board of Directors, the Chief Executive Officer, the President, or any Vice President.

## **ARTICLE VII SHARES OF STOCK**

7.1 Form And Execution Of Certificates. Shares of stock of the Corporation shall be represented by certificates, or shall be uncertificated. Certificates for the shares of stock of the Corporation, if any, shall be in such form as is consistent with the Certificate of Incorporation and applicable law. Every holder of stock represented by certificate shall be entitled to have a certificate signed by or in the name of the Corporation by the Chairman of the Board of Directors, or the President or any Vice President and by the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary, certifying the number of shares owned by him in the Corporation. Any or all of the signatures on the certificate may be facsimiles. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued with the same effect as if he were such officer, transfer agent, or registrar at the date of issue.

7.2 Lost Certificates. A new certificate or certificates shall be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen, or destroyed. The Corporation may require, as a condition precedent to the issuance of a new certificate or certificates, the owner of such lost, stolen, or destroyed certificate or certificates, or the owner's legal representative, to agree to indemnify the Corporation in such manner as it shall require or to give the Corporation a surety bond in such form and amount as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen, or destroyed.

### 7.3 Transfers.

(a) Transfers of record of shares of stock of the Corporation shall be made only upon its books by the holders thereof, in person or by attorney duly authorized, and, in the case of stock represented by certificate, upon the surrender of a properly endorsed certificate or certificates for a like number of shares.

(b) The Corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes of stock of the Corporation to restrict the transfer of shares of stock of the Corporation of any one or more classes owned by such stockholders in any manner not prohibited by the DGCL.

#### 7.4 Fixing Record Dates.

(a) In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix, in advance, a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall, subject to applicable law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders 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 next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

7.5 Registered Stockholders. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, 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, except as otherwise provided by applicable law.

**ARTICLE VIII  
OTHER SECURITIES OF THE CORPORATION**

8.1 Execution Of Other Securities. All bonds, debentures and other corporate securities of the Corporation, other than stock certificates (covered in Section 7.1), may be signed by the Chairman of the Board of Directors, the Chief Executive Officer, the President or any Vice President, or such other person as may be authorized by the Board of Directors, and the corporate seal, if any, may be impressed thereon or a facsimile of such seal imprinted thereon and attested by the signature of the Secretary or an Assistant Secretary, or the Chief Financial Officer or Treasurer or an Assistant Treasurer; provided, however, that where any such bond, debenture or other corporate security shall be authenticated by the manual signature, or where permissible facsimile signature, of a trustee under an indenture pursuant to which such bond, debenture or other corporate security shall be issued, the signatures of the persons signing and, if applicable, attesting the corporate seal on such bond, debenture or other corporate security may be the imprinted facsimile of the signatures of such persons. Interest coupons appertaining to any such bond, debenture or other corporate security, authenticated by a trustee as aforesaid, shall be signed by the Treasurer or an Assistant Treasurer of the Corporation or such other person as may be authorized by the Board of Directors, or bear imprinted thereon the facsimile signature of such person. In case any officer who shall have signed or attested any bond, debenture or other corporate security, or whose facsimile signature shall appear thereon or on any such interest coupon, shall have ceased to be such officer before the bond, debenture or other corporate security so signed or attested shall have been delivered, such bond, debenture or other corporate security nevertheless may be adopted by the Corporation and issued and delivered as though the person who signed the same or whose facsimile signature shall have been used thereon had not ceased to be such officer of the Corporation.

**ARTICLE IX  
DIVIDENDS**

9.1 Declaration Of Dividends. Dividends upon the capital stock of the Corporation, subject to the provisions of the Certificate of Incorporation and applicable law, if any, may be declared by the Board of Directors pursuant to law at any regular or special meeting. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the Certificate of Incorporation and applicable law.

9.2 Dividend Reserve. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the Board of Directors shall think conducive to the interests of the Corporation, and the Board of Directors may modify or abolish any such reserve in the manner in which it was created.

**ARTICLE X  
FISCAL YEAR**

10.1 Fiscal Year. The Corporation shall initially have a fiscal year that corresponds with the calendar year. The Board of Directors of the Corporation shall have authority from time to time to determine whether the Corporation shall operate upon a calendar year basis or upon a fiscal year basis, and if the latter, said Board of Directors shall have power to determine when the said fiscal year shall begin and end.

**ARTICLE XI  
INDEMNIFICATION AND ADVANCEMENT OF EXPENSES**

11.1 Right To Indemnification. The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (a "Covered Person") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Covered Person. Notwithstanding the preceding sentence, except as otherwise provided in Section 11.3, the Corporation shall not be required to indemnify a Covered Person in connection with a Proceeding (or part thereof) commenced by such Covered Person unless the commencement of such Proceeding (or part thereof) by the Covered Person was authorized in the specific case by the Board of Directors.

11.2 Pre-Payment of Expenses. The Corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) incurred by a Covered Person in defending any Proceeding in advance of its final disposition, provided, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the Covered Person to repay all amounts advanced if it should be ultimately determined that the Covered Person is not entitled to be indemnified under this Article XI or otherwise.

11.3 Claims. If a claim for indemnification (following the final disposition of the Proceeding with respect to which indemnification is sought, including any settlement of such Proceeding) or advancement of expenses under this Article XI is not paid in full within thirty days after a written claim therefor by the Covered Person has been received by the Corporation, the Covered Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim to the fullest extent permitted by applicable law. In any such action the Corporation shall have the burden of proving that the Covered Person is not entitled to the requested indemnification or advancement of expenses under this Article XI and applicable law.

11.4 Non-Exclusivity Of Rights. The rights conferred on any Covered Person by this Article XI shall not be exclusive of any other rights which such Covered Person may have or hereafter acquire under any statute, any other provision of the Certificate of Incorporation, these Bylaws, or any agreement, vote of stockholders or disinterested directors or otherwise.

11.5 Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under this Article XI, the DGCL or otherwise.

11.6 Amendment or Repeal. Any right to indemnification or to advancement of expenses of any Covered Person arising hereunder shall not be eliminated or impaired by an amendment to or repeal of this Article XI after the occurrence of the act or omission that is the subject of the civil, criminal, administrative or investigative action, suit or proceeding for which indemnification or advancement of expenses is sought.

11.7 Saving Clause. If this Article XI or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each director, officer, employee and agent to the fullest extent not prohibited by any applicable portion of this Article XI that shall not have been invalidated, or by any other applicable law. If this Article XI shall be invalid due to the application of the indemnification provisions of another jurisdiction, then the Corporation shall indemnify each director, officer, employee and agent to the fullest extent under any other applicable law.

## **ARTICLE XII NOTICES**

### 12.1 Notices.

(a) Written notice to stockholders of stockholder meetings shall be given as provided in Section 3.4 herein. Without limiting the manner by which notice may otherwise be given effectively to stockholders under any agreement or contract with such stockholder, and except as otherwise required by law, written notice to stockholders for purposes other than stockholder meetings may be sent by United States mail or nationally recognized overnight courier, or by facsimile, telegraph or telex or by electronic mail or other electronic means.

(b) Notice to directors of special meetings shall be given as provided in Section 4.7(d) herein. Subject to the preceding sentence and except as expressly stated otherwise herein, notice may otherwise be given by the methods stated in subsection (a) above.

(c) An affidavit of mailing, executed by a duly authorized and competent employee of the Corporation or its transfer agent appointed with respect to the class of stock affected, or other agent, specifying the name and address or the names and addresses of the stockholder or stockholders, or director or directors, to whom any such notice or notices was or were given, and the time and method of giving the same, shall in the absence of fraud, be prima facie evidence of the facts therein contained.

(d) It shall not be necessary that the same method of giving notice be employed in respect of all recipients of notice, but one permissible method may be employed in respect of any one or more recipients, and any other permissible method or methods may be employed in respect of any other or others.

(e) Whenever notice is required to be given, under any provision of the DGCL, the Certificate of Incorporation or these Bylaws, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting which shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event the action taken by the Corporation is such as to require the filing of a certificate under any provision of the DGCL, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

(f) Whenever notice is required to be given, under any provision of the DGCL, the Certificate of Incorporation or these Bylaws, to any stockholder to whom (i) notice of two (2) consecutive annual meetings, or (ii) all, and at least two (2), payments (if sent by first-class mail) of dividends or interest on securities during a twelve (12) month period, have been mailed addressed to such person at such person's address as shown on the records of the Corporation and have been returned undeliverable, the giving of such notice to such person shall not be required. Any actions or meeting which shall be taken or held without notice to such person shall have the same force and effect as if such notice had been duly given. If any such person shall deliver to the Corporation a written notice setting forth such person's then current address, the requirement that notice be given to such person shall be reinstated. In the event that the action taken by the Corporation is such as to require the filing of a certificate under any provision of the DGCL, the certificate need not state that the Corporation did not give notice to persons not required to be given notice pursuant to Section 230(b) of the DGCL. The exception in clause (i) above to the requirement that notice be given shall not be applicable to any notice returned as undeliverable if the notice was given by electronic transmission.

(g) Except as otherwise prohibited under the DGCL, any notice given under the provisions of the DGCL, the Certificate of Incorporation or these Bylaws shall be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. Such consent shall be deemed to have been given if such stockholder fails to object in writing to the Corporation within 60 days of having been given notice by the Corporation of its intention to send the single notice. Any consent shall be revocable by the stockholder by written notice to the Corporation.

(h) Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under any provision of the DGCL, the Certificate of Incorporation or these Bylaws shall be effective if given by a form of electronic transmission previously consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice to the Corporation. Any such consent shall be deemed revoked if (i) the Corporation is unable to deliver by electronic transmission two (2) consecutive notices given by the Corporation in accordance with such consent, and (ii) such inability becomes known to the Secretary or an Assistant Secretary of the Corporation, the transfer agent or other person responsible for the giving of notice; provided, however, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action.

Notice given pursuant to the above paragraph shall be deemed given (i) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice, (ii) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice, (iii) if by a posting on an electronic network together with a separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice, and (iv) if by any other form of electronic transmission, when directed to the stockholder. An affidavit of the Secretary or Assistant Secretary, the transfer agent or other agent of the Corporation that the notice has been given by a form of electronic transmission shall in the absence of fraud, be prima facie evidence of the facts stated therein.

For purposes of these Bylaws, “electronic transmission” means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process. This Section 12.1 shall not apply to Section 164 (failure to pay for stock; remedies), Section 296 (adjudication of claims; appeal), Section 311 (revocation of voluntary dissolution), Section 312 (renewal, revival, extension and restoration of certificate of incorporation) or Section 324 (attachment of shares of stock) of the DGCL.

### **ARTICLE XIII AMENDMENTS**

13.1 Amendments. The Board of Directors is expressly empowered to adopt, amend or repeal the Bylaws of the Corporation. Any adoption, amendment or repeal of the Bylaws of the Corporation by the Board of Directors shall require the approval of a majority of the directors then in office. The stockholders shall also have power to adopt, amend or repeal the Bylaws of the Corporation; provided, however, that, in addition to any vote of the holders of any class or series of stock of the Corporation required by law or by the Certificate of Incorporation, the affirmative vote of the holders of a majority of the voting power of all of the then-outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to adopt, amend or repeal any provision of the Bylaws of the Corporation.

### **ARTICLE XIV RECORDS AND REPORTS**

#### 14.1 Maintenance And Inspection Of Records.

(a) The Corporation shall, either at its principal executive office or at such place or places as designated by the Board of Directors, keep a record of its stockholders listing their names and addresses and the number and class of shares held by each stockholder, a copy of these Bylaws, minute books, accounting books and other records. Any such records maintained by the Corporation may be kept on, or by means of, or be in the form of, any information storage device or method, provided that the records so kept can be converted into clearly legible paper form within a reasonable time. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect such records pursuant to the provisions of the DGCL. When records are kept in such manner, a clearly legible paper form produced from or by means of the information storage device or method shall be admissible in evidence, and accepted for all other purposes, to the same extent as an original paper form accurately portrays the record.

(b) Any stockholder of record, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose the Corporation’s stock ledger, a list of its stockholders, and its other books and records and to make copies or extracts therefrom. A proper purpose shall mean a purpose reasonably related to such person’s interest as a stockholder. In every instance where an attorney or other agent is the person who seeks the right to inspection, the demand under oath shall be accompanied by a power of attorney or such other writing that authorizes the attorney or other agent to so act on behalf of the stockholder. The demand under oath shall be directed to the Corporation at its registered office in Delaware or at its principal place of business.

14.2 Inspection By Directors. Any director shall have the right to examine the Corporation's stock ledger, a list of its stockholders, and its other books and records for a purpose reasonably related to his or her position as a director. The Court of Chancery is hereby vested with the exclusive jurisdiction to determine whether a director is entitled to the inspection sought. The court may summarily order the Corporation to permit the director to inspect any and all books and records, the stock ledger, and the stock list and to make copies or extracts therefrom. The Court may, in its discretion, prescribe any limitations or conditions with reference to the inspection, or award such other and further relief as the Court may deem just and proper.

#### **ARTICLE XV CONSTRUCTION**

15.1 Construction. Unless the context requires otherwise, the general provisions, rules of construction and definitions in the DGCL shall govern the construction of these Bylaws. The singular number includes the plural, and the plural number includes the singular. All pronouns used in these Bylaws shall be deemed to refer to the masculine, feminine and/or neuter, as the identity of the person or persons so designated may require.

Dated: July 31, 2011.

**CERTIFICATE OF INCORPORATION****OF****DART INTERMEDIATE, INC.****ARTICLE ONE**

The name of the corporation is Dart Intermediate, Inc. (hereinafter called the "Corporation").

**ARTICLE TWO**

The address of the Corporation's registered office in the State of Delaware is 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808. The name of its registered agent at such address is Corporation Service Company.

**ARTICLE THREE**

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

**ARTICLE FOUR**

The total number of shares which the Corporation shall have the authority to issue is one hundred (100) shares, all of which shall be shares of Common Stock, with a par value of \$0.01 per share.

**ARTICLE FIVE**

The name and mailing address of the incorporator is as follows:

<u>Name</u>	<u>Address</u>
Patrick Tucker	c/o Kirkland & Ellis LLP 601 Lexington Avenue, 35th Floor New York, NY 10022

**ARTICLE SIX**

The directors shall have the power to adopt, amend or repeal Bylaws, except as may be otherwise provided in the Bylaws.

**ARTICLE SEVEN**

The Corporation expressly elects not to be governed by Section 203 of the General Corporation Law of the State of Delaware.

## **ARTICLE EIGHT**

**Section 1. Nature of Indemnity.** Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he (or a person of whom he is the legal representative), is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee, fiduciary, or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee, fiduciary or agent or in any other capacity while serving as a director, officer, employee, fiduciary or agent, shall be indemnified and held harmless by the Corporation to the fullest extent which it is empowered to do so by the General Corporation Law of the State of Delaware, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment) against all expense, liability and loss (including attorneys' fees actually and reasonably incurred by such person in connection with such proceeding and such indemnification shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that, except as provided in Section 2 of this Article Eight, the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding initiated by such person only if such proceeding was authorized by the Board of Directors of the Corporation. The right to indemnification conferred in this Article Eight shall be a contract right and, subject to Sections 2 and 5 of this Article Eight, shall include the right to payment by the Corporation of the expenses incurred in defending any such proceeding in advance of its final disposition. The Corporation may, by action of the Board of Directors, provide indemnification to employees and agents of the Corporation with the same scope and effect as the foregoing indemnification of directors and officers.

**Section 2. Procedure for Indemnification of Directors and Officers.** Any indemnification of a director or officer of the Corporation under Section 1 of this Article Eight or advance of expenses under Section 5 of this Article Eight shall be made promptly, and in any event within 30 days, upon the written request of the director or officer. If a determination by the Corporation that the director or officer is entitled to indemnification pursuant to this Article Eight is required, and the Corporation fails to respond within sixty days to a written request for indemnity, the Corporation shall be deemed to have approved the request. If the Corporation denies a written request for indemnification or advancing of expenses, in whole or in part, or if payment in full pursuant to such request is not made within 30 days, the right to indemnification or advances as granted by this Article Eight shall be enforceable by the director or officer in any court of competent jurisdiction. Such person's costs and expenses incurred in connection with successfully establishing his right to indemnification, in whole or in part, in any such action shall also be indemnified by the Corporation. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any, has been tendered to the Corporation) that the claimant has not met the standards of conduct which make it permissible under the General Corporation Law of the State of Delaware for the Corporation to indemnify the claimant for the amount claimed, but the burden of such defense shall be on the Corporation. Neither the failure of the Corporation (including the Board of Directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the General Corporation Law of the State of Delaware, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

Section 3. Nonexclusively of Article Eight. The rights to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Article Eight shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the certificate of incorporation, by-law, agreement, vote of stockholders or disinterested directors or otherwise.

Section 4. Insurance. The Corporation may purchase and maintain insurance on its own behalf and on behalf of any person who is or was a director, officer, employee, fiduciary, or agent of the Corporation or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, whether or not the Corporation would have the power to indemnify such person against such liability under this Article Eight.

Section 5. Expenses. Expenses incurred by any person described in Section 1 of this Article Eight in defending a proceeding shall be paid by the Corporation in advance of such proceeding's final disposition unless otherwise determined by the Board of Directors in the specific case upon receipt of an undertaking by or on behalf of the director or officer to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation. Such expenses incurred by other employees and agents may be so paid upon such terms and conditions, if any, as the Board of Directors deems appropriate.

Section 6. Employees and Agents. Persons who are not covered by the foregoing provisions of this Article Eight and who are or were employees or agents of the Corporation, or who are or were serving at the request of the Corporation as employees or agents of another corporation, partnership, joint venture, trust or other enterprise, may be indemnified to the extent authorized at any time or from time to time by the Board of Directors.

Section 7. Contract Rights. The provisions of this Article Eight shall be deemed to be a contract right between the Corporation and each director or officer who serves in any such capacity at any time while this Article Eight and the relevant provisions of the General Corporation Law of the State of Delaware or other applicable law are in effect, and any repeal or modification of this Article Eight or any such law shall not affect any rights or obligations then existing with respect to any state of facts or proceeding then existing.

Section 8. Merger or Consolidation. For purposes of this Article Eight, references to "the Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this Article Eight with respect to the resulting or surviving corporation as he or she would have with respect to such constituent corporation if its separate existence had continued.

**ARTICLE NINE**

The Corporation reserves the right to amend or repeal any provisions contained in this Certificate of Incorporation from time to time and at any time in the manner now or hereafter prescribed by the laws of the State of Delaware, and all rights conferred upon stockholders and directors are granted subject to such reservation.

I, the undersigned, being the sole incorporator hereinbefore named, for the purpose of forming a corporation in pursuance of the General Corporation Law of the State of Delaware, do make and file this certificate, hereby declaring and certifying that the facts herein stated are true, and accordingly have hereunto set my hand this 28th day of February, 2019.

/s/ Patrick Tucker  
Patrick Tucker  
Sole Incorporator

**BYLAWS OF  
DART INTERMEDIATE, INC.  
A Delaware Corporation**

ARTICLE I  
OFFICES

Section 1. Registered Office. The registered office of the corporation in the State of Delaware shall be located at 251 Little Falls Drive, City of Wilmington, County of New Castle, State of Delaware 19808. The name of the registered agent of this Corporation in the State of Delaware at such address is Corporation Service Company. The registered office and/or registered agent of the corporation may be changed from time to time by action of the board of directors.

Section 2. Other Offices. The corporation may also have offices at such other places, both within and without the State of Delaware, as the board of directors may from time to time determine or the business of the corporation may require.

ARTICLE II  
MEETINGS OF STOCKHOLDERS

Section 1. Place and Time of Meetings. An annual meeting of the stockholders shall be held each year for the purpose of electing directors and conducting such other proper business as may come before the meeting. The date, time and place of the annual meeting shall be determined by resolution of the board of directors. Only stockholders entitled to vote at an annual meeting shall have the right to attend such annual meeting.

Section 2. Special Meetings. Special meetings of stockholders may be called for any purpose (including, without limitation, the filling of board of directors vacancies and newly created directorships), and may be held at such time and place, within or without the State of Delaware, as shall be stated in a notice of meeting or in a duly executed waiver of notice thereof. Such meetings may be called at any time by a majority of the members of the board of directors, or upon the written request to the corporation of holders of shares entitled to cast not less than fifty percent (50%) of the outstanding shares of the corporation's voting stock. Only stockholders entitled to vote at a special meeting shall have the right to attend such special meeting.

Section 3. Place of Meetings. The board of directors may designate any place, either within or without the State of Delaware, as the place of meeting for any annual meeting or for any special meeting called by the board of directors. If no designation is made, or if a special meeting be otherwise called, the meeting shall be held telephonically or at the principal executive office of the corporation.

Section 4. Notice. Whenever stockholders are required or permitted to take action at a meeting, written or printed notice stating the place, date, time, and, in the case of special meetings, the purpose or purposes, of such meeting, shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than 60 days before the date of the meeting. All such notices shall be delivered, either personally or by mail, by or at the direction of the board of directors, the chief executive officer or the secretary, and if mailed, such notice shall be deemed to be delivered when deposited in the United States mail, postage prepaid, addressed to the stockholder at his, her or its address as the same appears on the records of the corporation. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the corporation shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice to the corporation. Any such consent shall be deemed revoked if (1) the corporation is unable to deliver by electronic transmission two consecutive notices given by the corporation in accordance with such consent and (2) such inability becomes known to the secretary or an assistant secretary of the corporation or to the transfer agent, or other person responsible for the giving of notice; provided that the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action. Notice given by a form of electronic transmission shall be deemed given: (i) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice; (ii) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice; (iii) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and (iv) if by any other form of electronic transmission, when directed to the stockholder. An affidavit of the secretary or an assistant secretary or of the transfer agent or other agent of the corporation that the notice has been given by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein. For purposes of this Section 4, "electronic transmission" means any form of communication, not directly involving the physical transmission of paper that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

Section 5. Stockholders List. The officer having charge of the stock ledger of the corporation shall make, at least ten days before every meeting of the stockholders, a complete list of the stockholders entitled to vote at such meeting arranged in alphabetical order, showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 6. Quorum. Except as otherwise provided by applicable law or by the corporation's certificate of incorporation, a majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of stockholders. If less than a majority of the outstanding shares is represented at a meeting, a majority of the shares so represented may adjourn the meeting from time to time in accordance with Section 7 of this Article II, until a quorum shall be present or represented.

Section 7. Adjourned Meetings. When a meeting is adjourned to another time and place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the corporation may transact any business that might have been transacted at the original meeting. If the adjournment is for more than 30 days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 8. Vote Required. When a quorum is present, the affirmative vote of the majority of shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders, unless the question is one upon which by express provisions of an applicable law or of the corporation's certificate of incorporation a different vote is required, in which case such express provision shall govern and control the decision of such question. Where a separate vote by class is required, the affirmative vote of the majority of shares of such class present in person or represented by proxy at the meeting shall be the act of such class, unless the question is one upon which by express provisions of an applicable law or of the corporation's certificate of incorporation a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 9. Voting Rights. Except as otherwise provided by the General Corporation Law of the State of Delaware or by the corporation's certificate of incorporation and subject to Section 3 of Article VI hereof, every stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of stock entitled to vote held by such stockholder.

Section 10. Proxies. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for him, her or it by proxy. Every proxy must be signed by the stockholder granting the proxy or by his, her or its attorney-in-fact. No proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the corporation generally.

Section 11. Action by Written Consent. Unless otherwise provided in the corporation's certificate of incorporation, any action required to be taken at any annual or special meeting of stockholders of the corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken and bearing the dates of signature of the stockholders who signed the consent or consents, shall be signed by the holders of outstanding stock having not less than a majority of the shares entitled to vote, or, if greater, not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the corporation by delivery to its registered office in the state of Delaware, or the corporation's principal place of business, or an officer or agent of the corporation having custody of the book or books in which proceedings of meetings of the stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested; provided that no consent or consents delivered by certified or registered mail shall be deemed delivered until such consent or consents are actually received at the registered office. All consents properly delivered in accordance with this section shall be deemed to be recorded when so delivered. No written consent shall be effective to take the corporate action referred to therein unless, within 60 days of the earliest dated consent delivered to the corporation as required by this section, written consents signed by the holders of a sufficient number of shares to take such corporate action are so recorded. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing. Any action taken pursuant to such written consent or consents of the stockholders shall have the same force and effect as if taken by the stockholders at a meeting thereof.

Section 12. Ratification of Acts of Directors and Officers. Except as otherwise provided by law or by the Certificate of Incorporation of the Corporation, any transaction or contract or act of the Corporation or of the directors or the officers of the Corporation may be ratified by the affirmative vote of the holders of the number of shares which would have been necessary to approve such transaction, contract or act at a meeting of stockholders, or by the written consent of stockholders in lieu of a meeting.

### ARTICLE III DIRECTORS

Section 1. General Powers. The business and affairs of the corporation shall be managed by or under the direction of the board of directors.

Section 2. Number, Election, Voting Rights and Term of Office. The number of directors shall be established by the board from time to time but shall not be less than one (1) and not more than five (5). The directors shall be elected by a majority of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote in the election of directors. The directors shall be elected in this manner at the annual meeting of the stockholders, except as provided in Section 4 of this Article III. Each director elected shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.

Section 3. Removal and Resignation. Any director or the entire board of directors may be removed at any time, with or without cause, by the vote of the holders of a majority of the shares then entitled to vote at an election of directors. Whenever the holders of any class or series are entitled to elect one or more directors by the provisions of the corporation's certificate of incorporation, the provisions of this section shall apply, in respect to the removal without cause of a director or directors so elected, to the vote of the holders of the outstanding shares of that class or series and not to the vote of the outstanding shares as a whole. Any director may resign at any time upon written notice to the corporation.

Section 4. Vacancies. Except as otherwise provided by the corporation's certificate of incorporation, vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by the vote of the holders of a majority of the shares entitled to vote thereon or by a majority of the members of the board of directors then in office. Each director so chosen shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as herein provided.

Section 5. Annual Meetings. The annual meeting of each newly elected board of directors shall be held without other notice than this bylaw immediately after, and at the same place as, the annual meeting of stockholders.

Section 6. Other Meetings and Notice. Regular meetings, other than the annual meeting, of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by resolution of the board of directors. Special meetings of the board of directors may be called by or at the request of the chairman or a majority of the members of the board of directors then in office on at least four days (if the meeting is to be held in person) or two days (if the meeting is to be held by telephone communications or video conference) notice to each director, either personally, by telephone, by mail, by e-mail, or by telegraph with a sufficient time for the convenient assembly (including, without limitation, in accordance with Section 10 of this Article III) of the directors thereat.

Section 7. Quorum, Required Vote and Adjournment. A majority of the total number of directors shall constitute a quorum for the transaction of business. The vote of a majority of the total number of directors then appointed to the board of directors shall be the act of the board of directors. If a quorum shall not be present at any meeting of the board of directors, the directors present thereat shall adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 8. Committees. The board of directors may, by resolution passed by a majority of the total number of directors then appointed to the board of directors, designate one or more committees, each committee to consist of one or more of the directors of the corporation, which to the extent provided in such resolution or these bylaws shall have and may exercise the powers of the board of directors in the management and affairs of the corporation except as otherwise limited by law. The board of directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

Section 9. Committee Rules. Each committee of the board of directors may fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided by a resolution of the board of directors designating such committee. Unless otherwise provided in such a resolution, the presence of at least a majority of the members of the committee shall be necessary to constitute a quorum. In the event that a member and that member's alternate, if alternates are designated by the board of directors as provided in Section 8 of this Article III, of such committee is or are absent or disqualified, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in place of any such absent or disqualified member.

Section 10. Communications Equipment. Members of the board of directors or any committee thereof may participate in and act at any meeting of such board of directors or committee through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in the meeting pursuant to this section shall constitute presence in person at the meeting.

Section 11. Waiver of Notice and Presumption of Assent. Any member of the board of directors or any committee thereof who is present at a meeting shall be conclusively presumed to have waived notice of such meeting except when such member attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Such member shall be conclusively presumed to have assented to any action taken unless his or her dissent shall be entered in the minutes of the meeting or unless his or her written dissent to such action shall be filed with the person acting as the secretary of the meeting before the adjournment thereof or shall be forwarded by registered mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to any member who voted in favor of such action.

Section 12. Action by Written Consent. Unless otherwise restricted by the Certificate of Incorporation, any action required or permitted to be taken at any meeting of the board of directors, or of any committee thereof, may be taken without a meeting if all the then members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

Section 13. Fees and Compensation. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, the members of the board of directors may, if it so desires, authorize members of the board of directors to be compensated for their expenses, if any, of attendance at each regular or special meeting of the board of directors. Such compensation may, in the board of directors' discretion, also include a fixed sum for each meeting and an annual fee for serving as a director, such as may be allowed by resolution of the board of directors. Directors who are officers or employees of the Corporation may receive, if the board of directors desires, fees for serving as directors. Nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

ARTICLE IV  
OFFICERS

Section 1. Number. The officers of the corporation shall be elected by the board of directors and shall consist of a chairman, if any is elected, a chief executive officer, a president, one or more vice presidents, a secretary, a chief financial officer and such other officers and assistant officers as may be deemed necessary or desirable by the board of directors. Any number of offices may be held by the same person, except that no person may simultaneously hold the office of president and secretary. In its discretion, the board of directors may choose not to fill any office for any period as it may deem advisable.

Section 2. Election and Term of Office. The officers of the corporation shall be elected annually by the board of directors at its first meeting held after each annual meeting of stockholders or as soon thereafter as conveniently may be. The chief executive officer shall appoint other officers to serve for such terms as he or she deems desirable. Vacancies may be filled or new offices created and filled at any meeting of the board of directors. Each officer shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.

Section 3. Subordinate Officers. In addition to the principal officers enumerated in Section 1 of this Article IV, the Corporation may have one or more assistant treasurers, one or more assistant secretaries and such other officers, agents and employees as the board of directors may deem necessary, each of whom shall hold office for such period, have such authority, and perform such duties as the president, the chief executive officer, if any, or the board of directors may from time to time designate. The board of directors may delegate to any principal officer the power to appoint and to remove any such subordinate officers, agents or employees.

Section 4. Removal. Any officer or agent elected by the board of directors may be removed by the board of directors whenever in its judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 5. Vacancies. Any vacancy occurring in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the board of directors for the unexpired portion of the term by the board of directors then in office.

Section 6. Compensation. Compensation of all officers shall be fixed by the board of directors, and no officer shall be prevented from receiving such compensation by virtue of his or her also being a director of the corporation.

Section 7. Power and duties. The officers shall each have such authority and perform such duties in the management of the Corporation as from time to time may be prescribed by the board of directors and as may be delegated by the president or the chief executive officer, if any, without limiting the foregoing.

Section 8. The Chairman of the Board of Directors. The chairman of the board of directors, if one shall have been elected, shall be a member of the board of directors and, if present, shall preside at each meeting of the board of directors or shareholders. The chairman of the board of directors, in his or her capacity as the chairman of the board of directors, shall not have any of the rights, powers or obligations of an officer of the corporation, unless he or she is appointed as an officer of the corporation by the board of directors.

Section 9. The Chief Executive Officer. In the absence of the chairman of the board of directors or if a chairman of the board of directors shall have not been elected, the chief executive officer shall preside at all meetings of the stockholders and board of directors at which he or she is present; subject to the powers of the board of directors, shall have general charge of the business, affairs and property of the corporation, and control over its officers, agents and employees; and shall see that all orders and resolutions of the board of directors are carried into effect. The chief executive officer shall have such other powers and perform such other duties as may be prescribed by the board of directors or as may be provided in these bylaws.

Section 10. The President. The president shall, in the absence or disability of the chief executive officer, act with all of the powers and be subject to all the restrictions of the chief executive officer. The president shall have such other powers and perform such other duties as may be prescribed by the board of directors, the chief executive officer or as may be provided in these bylaws.

Section 11. Vice-presidents. The vice-president, if any, or if there shall be more than one, the vice-presidents in the order determined by the board of directors shall perform such other duties and have such other powers as the board of directors, the chief executive officer or these bylaws may, from time to time, prescribe.

Section 12. The Secretary and Assistant Secretaries. The secretary shall attend all meetings of the board of directors, all meetings of the committees thereof and all meetings of the stockholders and record all the proceedings of the meetings in a book or books to be kept for that purpose. Under the chief executive officer's supervision, the secretary shall give, or cause to be given, all notices required to be given by these bylaws or by law; shall have such powers and perform such duties as the board of directors, the chief executive officer or these bylaws may, from time to time, prescribe; and shall have custody of the corporate seal of the corporation. The secretary, or an assistant secretary, shall have authority to affix the corporate seal to any instrument requiring it and when so affixed, it may be attested by his or her signature or by the signature of such assistant secretary. The board of directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by his or her signature. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the board of directors, the chief executive officer, or secretary may, from time to time, prescribe.

Section 13. The Chief Financial Officer and Assistant Treasurer. The chief financial officer shall have the custody of the corporate funds and securities; shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation; shall deposit all monies and other valuable effects in the name and to the credit of the corporation as may be ordered by the board of directors; shall cause the funds of the corporation to be disbursed when such disbursements have been duly authorized, taking proper vouchers for such disbursements; and shall render to the chief executive officer and the board of directors, at its regular meeting or when the board of directors so requires, an account of the corporation; shall have such powers and perform such duties as the board of directors, the chief executive officer or these bylaws may, from time to time, prescribe. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors, shall in the absence or disability of the chief financial officer, perform the duties and exercise the powers of the chief financial officer. The assistant treasurers shall perform such other duties and have such other powers as the board of directors, the chief executive officer or chief financial officer may, from time to time, prescribe.

Section 14. Other Officers, Assistant Officers and Agents. Officers, assistant officers and agents, if any, other than those whose duties are provided for in these bylaws, shall have such authority and perform such duties as may from time to time be prescribed by resolution of the board of directors.

Section 15. Absence or Disability of Officers. In the case of the absence or disability of any officer of the corporation and of any person hereby authorized to act in such officer's place during such officer's absence or disability, the board of directors may by resolution delegate the powers and duties of such officer to any other officer or to any director, or to any other person whom it may select.

#### ARTICLE V INDEMNIFICATION OF OFFICERS, DIRECTORS AND OTHERS

The provisions of Article Eight of the corporation's certificate of incorporation are hereby incorporated herein.

#### ARTICLE VI CAPITAL STOCK

Section 1. Certificate of Shares. The shares of the Corporation shall be represented by certificates, provided that the board of directors may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Notwithstanding the adoption of such a resolution by the board of directors, every holder of stock represented by certificates shall be entitled to have a certificate signed by, or in the name of the Corporation by the chairman or vice chairman of the board of directors, chief executive officer, or the president or vice president, and by the treasurer or an assistant treasurer, or the secretary or an assistant secretary of the Corporation representing the number of shares registered in certificate form; provided, however, that, where any such certificate is signed (a) by a transfer agent or an assistant transfer agent, or (b) by a transfer clerk acting on behalf of the Corporation and a registrar, if the board of directors shall by resolution so authorize, the signature of such chairman of the board of directors, president, vice president, treasurer, secretary, assistant treasurer or assistant secretary may be facsimiles thereof. In case any officer or officers of the Corporation who shall have signed, or whose facsimile signature or signatures shall have been used on, any such certificate shall cease to be such officer or officers, whether by reason of death, resignation or otherwise, before such certificate shall have been delivered by the Corporation, such certificate may nevertheless be adopted by the Corporation and be issued and delivered as though the person or persons who signed such certificate, or whose facsimile signature or signatures shall have been affixed thereto, had not ceased to be such officer or officers.

Section 2. Stock Ledger. A record shall be kept by the secretary, transfer agent or by any other officer, employee or agent designated by the board of directors of the name of the person, firm or corporation holding the stock represented by such certificate, the number of shares represented by such certificate, and the date of issuance thereof, and in case of cancellation, the date of cancellation.

Section 3. Cancellation. Every certificate surrendered to the Corporation for exchange or transfer shall be cancelled, and no new certificate or certificates shall be issued in exchange for any existing certificate until such existing certificate shall have been so cancelled, except in cases provided for in Section 7 of this Article V.

Section 4. Transfer of Stock. Transfers of shares of the capital stock of the Corporation shall be made only on the books of the Corporation by the registered holder thereof, or by his attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the Corporation or with a transfer clerk or a transfer agent appointed as provided in Section 6 of this Article V, and on surrender of the certificate or certificates for such shares properly endorsed and the payment of all taxes thereon. The person in whose name shares of stock stand on the books of the Corporation shall be deemed the owner thereof for all purposes as regards the Corporation; provided, however, that whenever any transfer of shares shall be made for collateral security, and not absolutely, such fact, if known to the secretary of the Corporation, shall be so expressed in the entry of transfer.

Section 5. Regulations. The board of directors may make such rules and regulations as it may deem expedient, not inconsistent with the Certificate of Incorporation or these Bylaws, concerning the issue, transfer and registration of certificates for shares of the stock of the Corporation. It may appoint, or authorize any principal officer or officers to appoint, one or more transfer clerks or one or more transfer agents and one or more registrars, and may require all certificates of stock to bear the signature or signatures of any of them.

Section 6. Last, Stolen, Mutilated or Destroyed Certificates. As a condition to the issue of a new certificate of stock in the place of any certificate theretofore issued and alleged to have been lost, stolen, mutilated or destroyed, the board of directors, in its discretion, may require the owner of any such certificate, or his legal representatives, to give the Corporation a bond in such sum and in such form as it may direct or to otherwise indemnify the Corporation against any claim that may be made against it on account of the alleged loss, theft, mutilation or destruction of any such certificate or the issuance of such new certificate. Proper evidence of such loss, theft, mutilation or destruction shall be procured for the board of directors, if required. The board of directors, in its discretion, may authorize the issuance of such new certificate without any bond when in its judgment it is proper to do so.

Section 7. Record Date. The board of directors may fix a date (which shall not precede the date upon which the resolution fixing the record date is adopted) in advance of, not exceeding 60 days preceding, the date of any meeting of stockholders (and in such case not less than 10 days before the date of such meeting), or the date for the payment of any dividend or distribution, or the date for the allotment of rights, or the date when any exercise of any rights, change or conversion or exchange of capital stock shall go into effect or a date in connection with obtaining any written consent to corporate action without a meeting (and in such case not more than 10 days after the date on which the resolution fixing the record date is adopted by the board of directors), as a record date for the determination of the stockholders entitled to notice of, and to vote at, such meeting, and any adjournment thereof, or to receive payment of any dividend or distribution, or to receive any such allotment of rights, or to exercise the rights in respect of any such change, conversion or exchange of capital stock or to give such written consent, as the case may be, notwithstanding any transfer of any stock on the books of the Corporation after any record date so fixed. If no record date is set by the board of directors then the record date shall, unless otherwise required by law, be determined as follows:

(a) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders 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 next preceding the day on which the meeting is held;

(b) the record date for determining stockholders entitled to express consent to corporate action in writing without a meeting when no prior action of the board of directors is required by law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with applicable law, or, if prior action by the board of directors is required by law, shall be at the close of business on the day on which the board of directors adopts the resolution taking such prior action; and

(c) the record date for determining stockholders for any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect to any change, conversion or exchange of stock, or any other purpose, shall be at the close of business on the day on which the board of directors adopts the resolution relating thereto.

Section 8. Issue of New Shares or Sale of Treasury Stock. Shares of the capital stock of the Corporation which have been authorized but not issued, and treasury shares, may be issued or sold from time to time and for such consideration, not less than the par value thereof, as may be determined by the board of directors.

Section 9. Fractional Shares. The Corporation may, but shall not be required to, issue certificates for fractions of a share where necessary to effect authorized transactions, or the Corporation may pay in cash the fair value of fractions of a share as of the time when those entitled to receive such fractions are determined, or it may issue scrip in registered or bearer form over the manual or facsimile signature of an officer of the Corporation or of its agent, exchangeable as therein provided for full shares, but such scrip shall not entitle the holder to any rights of a stockholder except as therein provided

## ARTICLE VII GENERAL PROVISIONS

Section 1. Dividends. Dividends upon the capital stock of the corporation, subject to the provisions of the corporation's certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the corporation's certificate of incorporation. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or any other purpose and the directors may modify or abolish any such reserve in the manner in which it was created.

Section 2. Checks, Drafts or Orders. All checks, drafts, or other orders for the payment of money by or to the corporation and all notes and other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents of the corporation, and in such manner, as shall be determined by resolution of the board of directors or a duly authorized committee thereof.

Section 3. Contracts. The board of directors may authorize any officer or officers, or any agent or agents, of the corporation to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 4. Loans. The corporation may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the corporation or of its subsidiary, including any officer or employee who is a director of the corporation or its subsidiary, whenever, in the judgment of the directors, such loan, guaranty or assistance may reasonably be expected to benefit the corporation. The loan, guaranty or other assistance may be with or without interest, and may be unsecured, or secured in such manner as the board of directors shall approve, including, without limitation, a pledge of shares of stock of the corporation. Nothing in this section contained shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the corporation at common law or under any statute.

Section 5. Fiscal Year. The fiscal year end for the Corporation shall be on December 31 of each calendar year, unless otherwise fixed by resolution of the board of directors.

Section 6. Corporate Seal. The board of directors may provide a corporate seal that shall be in the form of a circle and shall have inscribed thereon the name of the corporation and the words "Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Section 7. Voting Securities Owned by Corporation. Voting securities in any other corporation held by the corporation shall be voted by the chairman, unless the board of directors confers other authority to vote with respect thereto, which authority may be general or confined to specific instances, upon some other person or officer. Any person authorized to vote securities shall have the power to appoint proxies, with general power of substitution.

Section 8. Inspection of Books and Records. Any stockholder of record, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose the corporation's stock ledger and a list of its stockholders and to make copies or extracts therefrom. A proper purpose shall mean any purpose reasonably related to such person's interest as a stockholder. In every instance where an attorney or other agent shall be the person who seeks the right to inspection, the demand under oath shall be accompanied by a power of attorney or such other writing that authorizes the attorney or other agent to so act on behalf of the stockholder. The demand under oath shall be directed to the corporation at its registered office in the State of Delaware or at its principal place of business.

Section 9. Section Headings. Section headings in these bylaws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

Section 10. Inconsistent Provisions. In the event that any provision of these bylaws is or becomes inconsistent with any provision of the corporation's certificate of incorporation, the General Corporation Law of the State of Delaware or any other applicable law the provisions of these bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

## ARTICLE VIII AMENDMENTS

These bylaws may be amended, altered, or repealed and new bylaws adopted at any meeting of the board of directors by a majority vote. The fact that the power to adopt, amend, alter, or repeal the bylaws has been conferred upon the board of directors shall not divest the stockholders of the same powers.

**SECOND AMENDED AND RESTATED  
CERTIFICATE OF INCORPORATION  
OF DART TOPCO, INC.**

FIRST: The name of the Corporation is Dart TopCo, Inc.

SECOND: The address of the Corporation's registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle 19801. The name of its registered agent at such address is The Corporation Trust Company.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

FOURTH: The total number of shares of stock that the Corporation shall have authority to issue is five thousand (5,000) shares, all of which shall be Common Stock, \$0.01 par value per share.

FIFTH: Meetings of stockholders shall be held at such place, within or without the State of Delaware, as may be designated by or in the manner provided in the By-laws of the Corporation, or, if not so designated, at the registered office of the Corporation in the State of Delaware. Elections of directors need not be by written ballot unless and to the extent that the By-laws so provide.

**BYLAWS OF  
DART TOPCO, INC.  
A Delaware Corporation**

ARTICLE I  
OFFICES

Section 1. Registered Office. The registered office of the corporation in the State of Delaware shall be located at 251 Little Falls Drive, City of Wilmington, County of New Castle, State of Delaware 19808. The name of the registered agent of this Corporation in the State of Delaware at such address is Corporation Service Company. The registered office and/or registered agent of the corporation may be changed from time to time by action of the board of directors.

Section 2. Other Offices. The corporation may also have offices at such other places, both within and without the State of Delaware, as the board of directors may from time to time determine or the business of the corporation may require.

ARTICLE II  
MEETINGS OF STOCKHOLDERS

Section 1. Place and Time of Meetings. An annual meeting of the stockholders shall be held each year for the purpose of electing directors and conducting such other proper business as may come before the meeting. The date, time and place of the annual meeting shall be determined by resolution of the board of directors. Only stockholders entitled to vote at an annual meeting shall have the right to attend such annual meeting.

Section 2. Special Meetings. Special meetings of stockholders may be called for any purpose (including, without limitation, the filling of board of directors vacancies and newly created directorships), and may be held at such time and place, within or without the State of Delaware, as shall be stated in a notice of meeting or in a duly executed waiver of notice thereof. Such meetings may be called at any time by a majority of the members of the board of directors, or upon the written request to the corporation of holders of shares entitled to cast not less than fifty percent (50%) of the outstanding shares of the corporation's voting stock. Only stockholders entitled to vote at a special meeting shall have the right to attend such special meeting.

Section 3. Place of Meetings. The board of directors may designate any place, either within or without the State of Delaware, as the place of meeting for any annual meeting or for any special meeting called by the board of directors. If no designation is made, or if a special meeting be otherwise called, the meeting shall be held telephonically or at the principal executive office of the corporation.

Section 4. Notice. Whenever stockholders are required or permitted to take action at a meeting, written or printed notice stating the place, date, time, and, in the case of special meetings, the purpose or purposes, of such meeting, shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than 60 days before the date of the meeting. All such notices shall be delivered, either personally or by mail, by or at the direction of the board of directors, the chief executive officer or the secretary, and if mailed, such notice shall be deemed to be delivered when deposited in the United States mail, postage prepaid, addressed to the stockholder at his, her or its address as the same appears on the records of the corporation. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the corporation shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice to the corporation. Any such consent shall be deemed revoked if (1) the corporation is unable to deliver by electronic transmission two consecutive notices given by the corporation in accordance with such consent and (2) such inability becomes known to the secretary or an assistant secretary of the corporation or to the transfer agent, or other person responsible for the giving of notice; provided that the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action. Notice given by a form of electronic transmission shall be deemed given: (i) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice; (ii) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice; (iii) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and (iv) if by any other form of electronic transmission, when directed to the stockholder. An affidavit of the secretary or an assistant secretary or of the transfer agent or other agent of the corporation that the notice has been given by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein. For purposes of this Section 4, "electronic transmission" means any form of communication, not directly involving the physical transmission of paper that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

Section 5. Stockholders List. The officer having charge of the stock ledger of the corporation shall make, at least ten days before every meeting of the stockholders, a complete list of the stockholders entitled to vote at such meeting arranged in alphabetical order, showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 6. Quorum. Except as otherwise provided by applicable law or by the corporation's certificate of incorporation, a majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of stockholders. If less than a majority of the outstanding shares is represented at a meeting, a majority of the shares so represented may adjourn the meeting from time to time in accordance with Section 7 of this Article II, until a quorum shall be present or represented.

Section 7. Adjourned Meetings. When a meeting is adjourned to another time and place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the corporation may transact any business that might have been transacted at the original meeting. If the adjournment is for more than 30 days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 8. Vote Required. When a quorum is present, the affirmative vote of the majority of shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders, unless the question is one upon which by express provisions of an applicable law or of the corporation's certificate of incorporation a different vote is required, in which case such express provision shall govern and control the decision of such question. Where a separate vote by class is required, the affirmative vote of the majority of shares of such class present in person or represented by proxy at the meeting shall be the act of such class, unless the question is one upon which by express provisions of an applicable law or of the corporation's certificate of incorporation a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 9. Voting Rights. Except as otherwise provided by the General Corporation Law of the State of Delaware or by the corporation's certificate of incorporation and subject to Section 3 of Article VI hereof, every stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of stock entitled to vote held by such stockholder.

Section 10. Proxies. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for him, her or it by proxy. Every proxy must be signed by the stockholder granting the proxy or by his, her or its attorney-in-fact. No proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the corporation generally.

Section 11. Action by Written Consent. Unless otherwise provided in the corporation's certificate of incorporation, any action required to be taken at any annual or special meeting of stockholders of the corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken and bearing the dates of signature of the stockholders who signed the consent or consents, shall be signed by the holders of outstanding stock having not less than a majority of the shares entitled to vote, or, if greater, not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the corporation by delivery to its registered office in the state of Delaware, or the corporation's principal place of business, or an officer or agent of the corporation having custody of the book or books in which proceedings of meetings of the stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested; provided that no consent or consents delivered by certified or registered mail shall be deemed delivered until such consent or consents are actually received at the registered office. All consents properly delivered in accordance with this section shall be deemed to be recorded when so delivered. No written consent shall be effective to take the corporate action referred to therein unless, within 60 days of the earliest dated consent delivered to the corporation as required by this section, written consents signed by the holders of a sufficient number of shares to take such corporate action are so recorded. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing. Any action taken pursuant to such written consent or consents of the stockholders shall have the same force and effect as if taken by the stockholders at a meeting thereof.

Section 12. Ratification of Acts of Directors and Officers. Except as otherwise provided by law or by the Certificate of Incorporation of the Corporation, any transaction or contract or act of the Corporation or of the directors or the officers of the Corporation may be ratified by the affirmative vote of the holders of the number of shares which would have been necessary to approve such transaction, contract or act at a meeting of stockholders, or by the written consent of stockholders in lieu of a meeting.

### ARTICLE III DIRECTORS

Section 1. General Powers. The business and affairs of the corporation shall be managed by or under the direction of the board of directors.

Section 2. Number, Election, Voting Rights and Term of Office. The number of directors shall be established by the board from time to time but shall not be less than one (1) and not more than five (5). The directors shall be elected by a majority of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote in the election of directors. The directors shall be elected in this manner at the annual meeting of the stockholders, except as provided in Section 4 of this Article III. Each director elected shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.

Section 3. Removal and Resignation. Any director or the entire board of directors may be removed at any time, with or without cause, by the vote of the holders of a majority of the shares then entitled to vote at an election of directors. Whenever the holders of any class or series are entitled to elect one or more directors by the provisions of the corporation's certificate of incorporation, the provisions of this section shall apply, in respect to the removal without cause of a director or directors so elected, to the vote of the holders of the outstanding shares of that class or series and not to the vote of the outstanding shares as a whole. Any director may resign at any time upon written notice to the corporation.

Section 4. Vacancies. Except as otherwise provided by the corporation's certificate of incorporation, vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by the vote of the holders of a majority of the shares entitled to vote thereon or by a majority of the members of the board of directors then in office. Each director so chosen shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as herein provided.

Section 5. Annual Meetings. The annual meeting of each newly elected board of directors shall be held without other notice than this bylaw immediately after, and at the same place as, the annual meeting of stockholders.

Section 6. Other Meetings and Notice. Regular meetings, other than the annual meeting, of the board of directors may be held without notice at such time and at such place as shall from time to time be determined by resolution of the board of directors. Special meetings of the board of directors may be called by or at the request of the chairman or a majority of the members of the board of directors then in office on at least four days (if the meeting is to be held in person) or two days (if the meeting is to be held by telephone communications or video conference) notice to each director, either personally, by telephone, by mail, by e-mail, or by telegraph with a sufficient time for the convenient assembly (including, without limitation, in accordance with Section 10 of this Article III) of the directors thereat.

Section 7. Quorum, Required Vote and Adjournment. A majority of the total number of directors shall constitute a quorum for the transaction of business. The vote of a majority of the total number of directors then appointed to the board of directors shall be the act of the board of directors. If a quorum shall not be present at any meeting of the board of directors, the directors present thereat shall adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 8. Committees. The board of directors may, by resolution passed by a majority of the total number of directors then appointed to the board of directors, designate one or more committees, each committee to consist of one or more of the directors of the corporation, which to the extent provided in such resolution or these bylaws shall have and may exercise the powers of the board of directors in the management and affairs of the corporation except as otherwise limited by law. The board of directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

Section 9. Committee Rules. Each committee of the board of directors may fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided by a resolution of the board of directors designating such committee. Unless otherwise provided in such a resolution, the presence of at least a majority of the members of the committee shall be necessary to constitute a quorum. In the event that a member and that member's alternate, if alternates are designated by the board of directors as provided in Section 8 of this Article III, of such committee is or are absent or disqualified, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in place of any such absent or disqualified member.

Section 10. Communications Equipment. Members of the board of directors or any committee thereof may participate in and act at any meeting of such board of directors or committee through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in the meeting pursuant to this section shall constitute presence in person at the meeting.

Section 11. Waiver of Notice and Presumption of Assent. Any member of the board of directors or any committee thereof who is present at a meeting shall be conclusively presumed to have waived notice of such meeting except when such member attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Such member shall be conclusively presumed to have assented to any action taken unless his or her dissent shall be entered in the minutes of the meeting or unless his or her written dissent to such action shall be filed with the person acting as the secretary of the meeting before the adjournment thereof or shall be forwarded by registered mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to any member who voted in favor of such action.

Section 12. Action by Written Consent. Unless otherwise restricted by the Certificate of Incorporation, any action required or permitted to be taken at any meeting of the board of directors, or of any committee thereof, may be taken without a meeting if all the then members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

Section 13. Fees and Compensation. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, the members of the board of directors may, if it so desires, authorize members of the board of directors to be compensated for their expenses, if any, of attendance at each regular or special meeting of the board of directors. Such compensation may, in the board of directors' discretion, also include a fixed sum for each meeting and an annual fee for serving as a director, such as may be allowed by resolution of the board of directors. Directors who are officers or employees of the Corporation may receive, if the board of directors desires, fees for serving as directors. Nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

ARTICLE IV  
OFFICERS

Section 1. Number. The officers of the corporation shall be elected by the board of directors and shall consist of a chairman, if any is elected, a chief executive officer, a president, one or more vice presidents, a secretary, a chief financial officer and such other officers and assistant officers as may be deemed necessary or desirable by the board of directors. Any number of offices may be held by the same person, except that no person may simultaneously hold the office of president and secretary. In its discretion, the board of directors may choose not to fill any office for any period as it may deem advisable.

Section 2. Election and Term of Office. The officers of the corporation shall be elected annually by the board of directors at its first meeting held after each annual meeting of stockholders or as soon thereafter as conveniently may be. The chief executive officer shall appoint other officers to serve for such terms as he or she deems desirable. Vacancies may be filled or new offices created and filled at any meeting of the board of directors. Each officer shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.

Section 3. Subordinate Officers. In addition to the principal officers enumerated in Section 1 of this Article IV, the Corporation may have one or more assistant treasurers, one or more assistant secretaries and such other officers, agents and employees as the board of directors may deem necessary, each of whom shall hold office for such period, have such authority, and perform such duties as the president, the chief executive officer, if any, or the board of directors may from time to time designate. The board of directors may delegate to any principal officer the power to appoint and to remove any such subordinate officers, agents or employees.

Section 4. Removal. Any officer or agent elected by the board of directors may be removed by the board of directors whenever in its judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 5. Vacancies. Any vacancy occurring in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the board of directors for the unexpired portion of the term by the board of directors then in office.

Section 6. Compensation. Compensation of all officers shall be fixed by the board of directors, and no officer shall be prevented from receiving such compensation by virtue of his or her also being a director of the corporation.

Section 7. Power and duties. The officers shall each have such authority and perform such duties in the management of the Corporation as from time to time may be prescribed by the board of directors and as may be delegated by the president or the chief executive officer, if any, without limiting the foregoing.

Section 8. The Chairman of the Board of Directors. The chairman of the board of directors, if one shall have been elected, shall be a member of the board of directors and, if present, shall preside at each meeting of the board of directors or shareholders. The chairman of the board of directors, in his or her capacity as the chairman of the board of directors, shall not have any of the rights, powers or obligations of an officer of the corporation, unless he or she is appointed as an officer of the corporation by the board of directors.

Section 9. The Chief Executive Officer. In the absence of the chairman of the board of directors or if a chairman of the board of directors shall have not been elected, the chief executive officer shall preside at all meetings of the stockholders and board of directors at which he or she is present; subject to the powers of the board of directors, shall have general charge of the business, affairs and property of the corporation, and control over its officers, agents and employees; and shall see that all orders and resolutions of the board of directors are carried into effect. The chief executive officer shall have such other powers and perform such other duties as may be prescribed by the board of directors or as may be provided in these bylaws.

Section 10. The President. The president shall, in the absence or disability of the chief executive officer, act with all of the powers and be subject to all the restrictions of the chief executive officer. The president shall have such other powers and perform such other duties as may be prescribed by the board of directors, the chief executive officer or as may be provided in these bylaws.

Section 11. Vice-presidents. The vice-president, if any, or if there shall be more than one, the vice-presidents in the order determined by the board of directors shall perform such other duties and have such other powers as the board of directors, the chief executive officer or these bylaws may, from time to time, prescribe.

Section 12. The Secretary and Assistant Secretaries. The secretary shall attend all meetings of the board of directors, all meetings of the committees thereof and all meetings of the stockholders and record all the proceedings of the meetings in a book or books to be kept for that purpose. Under the chief executive officer's supervision, the secretary shall give, or cause to be given, all notices required to be given by these bylaws or by law; shall have such powers and perform such duties as the board of directors, the chief executive officer or these bylaws may, from time to time, prescribe; and shall have custody of the corporate seal of the corporation. The secretary, or an assistant secretary, shall have authority to affix the corporate seal to any instrument requiring it and when so affixed, it may be attested by his or her signature or by the signature of such assistant secretary. The board of directors may give general authority to any other officer to affix the seal of the corporation and to attest the affixing by his or her signature. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the board of directors, the chief executive officer, or secretary may, from time to time, prescribe.

Section 13. The Chief Financial Officer and Assistant Treasurer. The chief financial officer shall have the custody of the corporate funds and securities; shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation; shall deposit all monies and other valuable effects in the name and to the credit of the corporation as may be ordered by the board of directors; shall cause the funds of the corporation to be disbursed when such disbursements have been duly authorized, taking proper vouchers for such disbursements; and shall render to the chief executive officer and the board of directors, at its regular meeting or when the board of directors so requires, an account of the corporation; shall have such powers and perform such duties as the board of directors, the chief executive officer or these bylaws may, from time to time, prescribe. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors, shall in the absence or disability of the chief financial officer, perform the duties and exercise the powers of the chief financial officer. The assistant treasurers shall perform such other duties and have such other powers as the board of directors, the chief executive officer or chief financial officer may, from time to time, prescribe.

Section 14. Other Officers, Assistant Officers and Agents. Officers, assistant officers and agents, if any, other than those whose duties are provided for in these bylaws, shall have such authority and perform such duties as may from time to time be prescribed by resolution of the board of directors.

Section 15. Absence or Disability of Officers. In the case of the absence or disability of any officer of the corporation and of any person hereby authorized to act in such officer's place during such officer's absence or disability, the board of directors may by resolution delegate the powers and duties of such officer to any other officer or to any director, or to any other person whom it may select.

ARTICLE V  
INDEMNIFICATION OF OFFICERS, DIRECTORS AND OTHERS

The provisions of Article Eight of the corporation's certificate of incorporation are hereby incorporated herein.

ARTICLE VI  
CAPITAL STOCK

Section 1. Certificate of Shares. The shares of the Corporation shall be represented by certificates, provided that the board of directors may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Notwithstanding the adoption of such a resolution by the board of directors, every holder of stock represented by certificates shall be entitled to have a certificate signed by, or in the name of the Corporation by the chairman or vice chairman of the board of directors, chief executive officer, or the president or vice president, and by the treasurer or an assistant treasurer, or the secretary or an assistant secretary of the Corporation representing the number of shares registered in certificate form; provided, however, that, where any such certificate is signed (a) by a transfer agent or an assistant transfer agent, or (b) by a transfer clerk acting on behalf of the Corporation and a registrar, if the board of directors shall by resolution so authorize, the signature of such chairman of the board of directors, president, vice president, treasurer, secretary, assistant treasurer or assistant secretary may be facsimiles thereof. In case any officer or officers of the Corporation who shall have signed, or whose facsimile signature or signatures shall have been used on, any such certificate shall cease to be such officer or officers, whether by reason of death, resignation or otherwise, before such certificate shall have been delivered by the Corporation, such certificate may nevertheless be adopted by the Corporation and be issued and delivered as though the person or persons who signed such certificate, or whose facsimile signature or signatures shall have been affixed thereto, had not ceased to be such officer or officers.

Section 2. Stock Ledger. A record shall be kept by the secretary, transfer agent or by any other officer, employee or agent designated by the board of directors of the name of the person, firm or corporation holding the stock represented by such certificate, the number of shares represented by such certificate, and the date of issuance thereof, and in case of cancellation, the date of cancellation.

Section 3. Cancellation. Every certificate surrendered to the Corporation for exchange or transfer shall be cancelled, and no new certificate or certificates shall be issued in exchange for any existing certificate until such existing certificate shall have been so cancelled, except in cases provided for in Section 7 of this Article V.

Section 4. Transfer of Stock. Transfers of shares of the capital stock of the Corporation shall be made only on the books of the Corporation by the registered holder thereof, or by his attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the Corporation or with a transfer clerk or a transfer agent appointed as provided in Section 6 of this Article V, and on surrender of the certificate or certificates for such shares properly endorsed and the payment of all taxes thereon. The person in whose name shares of stock stand on the books of the Corporation shall be deemed the owner thereof for all purposes as regards the Corporation; provided, however, that whenever any transfer of shares shall be made for collateral security, and not absolutely, such fact, if known to the secretary of the Corporation, shall be so expressed in the entry of transfer.

Section 5. Regulations. The board of directors may make such rules and regulations as it may deem expedient, not inconsistent with the Certificate of Incorporation or these Bylaws, concerning the issue, transfer and registration of certificates for shares of the stock of the Corporation. It may appoint, or authorize any principal officer or officers to appoint, one or more transfer clerks or one or more transfer agents and one or more registrars, and may require all certificates of stock to bear the signature or signatures of any of them.

Section 6. Last, Stolen, Mutilated or Destroyed Certificates. As a condition to the issue of a new certificate of stock in the place of any certificate theretofore issued and alleged to have been lost, stolen, mutilated or destroyed, the board of directors, in its discretion, may require the owner of any such certificate, or his legal representatives, to give the Corporation a bond in such sum and in such form as it may direct or to otherwise indemnify the Corporation against any claim that may be made against it on account of the alleged loss, theft, mutilation or destruction of any such certificate or the issuance of such new certificate. Proper evidence of such loss, theft, mutilation or destruction shall be procured for the board of directors, if required. The board of directors, in its discretion, may authorize the issuance of such new certificate without any bond when in its judgment it is proper to do so.

Section 7. Record Date. The board of directors may fix a date (which shall not precede the date upon which the resolution fixing the record date is adopted) in advance of, not exceeding 60 days preceding, the date of any meeting of stockholders (and in such case not less than 10 days before the date of such meeting), or the date for the payment of any dividend or distribution, or the date for the allotment of rights, or the date when any exercise of any rights, change or conversion or exchange of capital stock shall go into effect or a date in connection with obtaining any written consent to corporate action without a meeting (and in such case not more than 10 days after the date on which the resolution fixing the record date is adopted by the board of directors), as a record date for the determination of the stockholders entitled to notice of, and to vote at, such meeting, and any adjournment thereof, or to receive payment of any dividend or distribution, or to receive any such allotment of rights, or to exercise the rights in respect of any such change, conversion or exchange of capital stock or to give such written consent, as the case may be, notwithstanding any transfer of any stock on the books of the Corporation after any record date so fixed. If no record date is set by the board of directors then the record date shall, unless otherwise required by law, be determined as follows:

(a) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders 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 next preceding the day on which the meeting is held;

(b) the record date for determining stockholders entitled to express consent to corporate action in writing without a meeting when no prior action of the board of directors is required by law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with applicable law, or, if prior action by the board of directors is required by law, shall be at the close of business on the day on which the board of directors adopts the resolution taking such prior action; and

(c) the record date for determining stockholders for any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect to any change, conversion or exchange of stock, or any other purpose, shall be at the close of business on the day on which the board of directors adopts the resolution relating thereto.

Section 8. Issue of New Shares or Sale of Treasury Stock. Shares of the capital stock of the Corporation which have been authorized but not issued, and treasury shares, may be issued or sold from time to time and for such consideration, not less than the par value thereof, as may be determined by the board of directors.

Section 9. Fractional Shares. The Corporation may, but shall not be required to, issue certificates for fractions of a share where necessary to effect authorized transactions, or the Corporation may pay in cash the fair value of fractions of a share as of the time when those entitled to receive such fractions are determined, or it may issue scrip in registered or bearer form over the manual or facsimile signature of an officer of the Corporation or of its agent, exchangeable as therein provided for full shares, but such scrip shall not entitle the holder to any rights of a stockholder except as therein provided

## ARTICLE VII GENERAL PROVISIONS

Section 1. Dividends. Dividends upon the capital stock of the corporation, subject to the provisions of the corporation's certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the corporation's certificate of incorporation. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or any other purpose and the directors may modify or abolish any such reserve in the manner in which it was created.

Section 2. Checks, Drafts or Orders. All checks, drafts, or other orders for the payment of money by or to the corporation and all notes and other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents of the corporation, and in such manner, as shall be determined by resolution of the board of directors or a duly authorized committee thereof.

Section 3. Contracts. The board of directors may authorize any officer or officers, or any agent or agents, of the corporation to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 4. Loans. The corporation may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the corporation or of its subsidiary, including any officer or employee who is a director of the corporation or its subsidiary, whenever, in the judgment of the directors, such loan, guaranty or assistance may reasonably be expected to benefit the corporation. The loan, guaranty or other assistance may be with or without interest, and may be unsecured, or secured in such manner as the board of directors shall approve, including, without limitation, a pledge of shares of stock of the corporation. Nothing in this section contained shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the corporation at common law or under any statute.

Section 5. Fiscal Year. The fiscal year end for the Corporation shall be on December 31 of each calendar year, unless otherwise fixed by resolution of the board of directors.

Section 6. Corporate Seal. The board of directors may provide a corporate seal that shall be in the form of a circle and shall have inscribed thereon the name of the corporation and the words "Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Section 7. Voting Securities Owned by Corporation. Voting securities in any other corporation held by the corporation shall be voted by the chairman, unless the board of directors confers other authority to vote with respect thereto, which authority may be general or confined to specific instances, upon some other person or officer. Any person authorized to vote securities shall have the power to appoint proxies, with general power of substitution.

Section 8. Inspection of Books and Records. Any stockholder of record, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose the corporation's stock ledger and a list of its stockholders and to make copies or extracts therefrom. A proper purpose shall mean any purpose reasonably related to such person's interest as a stockholder. In every instance where an attorney or other agent shall be the person who seeks the right to inspection, the demand under oath shall be accompanied by a power of attorney or such other writing that authorizes the attorney or other agent to so act on behalf of the stockholder. The demand under oath shall be directed to the corporation at its registered office in the State of Delaware or at its principal place of business.

Section 9. Section Headings. Section headings in these bylaws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

Section 10. Inconsistent Provisions. In the event that any provision of these bylaws is or becomes inconsistent with any provision of the corporation's certificate of incorporation, the General Corporation Law of the State of Delaware or any other applicable law the provisions of these bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

## ARTICLE VIII AMENDMENTS

These bylaws may be amended, altered, or repealed and new bylaws adopted at any meeting of the board of directors by a majority vote. The fact that the power to adopt, amend, alter, or repeal the bylaws has been conferred upon the board of directors shall not divest the stockholders of the same powers.

**AMENDED AND RESTATED  
ARTICLES OF ASSOCIATION  
OF  
HELI TECH, INC.**

HELI TECH, INC. (the “Corporation”) is organized and existing under and by virtue of the Oregon Business Corporation Act (the “Act”) does hereby adopt the following Amendments and Restatements to the Articles of Incorporation:

FIRST: The Corporation desires to, and does hereby, amend and restate its articles of incorporation as currently in effect and as hereinafter amended.

SECOND: Pursuant to Section 60.447 of the Act, the amendments to these Amended and Restated Articles of Incorporation were approved by the sole shareholder of the Corporation holding 100 shares of Corporation stock.

THIRD: The following provisions are all the provisions of these Amended and Restated Articles of Incorporation currently in effect and as hereinafter amended and restated:

ARTICLE 1

The name of the corporation is HELI TECH, INC., and its duration shall be perpetual.

ARTICLE II

The purpose or purposes for which the corporation is organized are to engage in any lawful activity for which corporations may be organized under Oregon Law.

ARTICLE III

The aggregate number of shares which the corporation shall have the authority to issue is one hundred forty-three (143) at no par value.

ARTICLE IV

The address of the registered office of the corporation is 86994 Dukhobor Road, Eugene, Oregon 97402, and the name of its initial registered agent is David J. Weil. The Division may mail notices to this address.

ARTICLE V

The number of directors constituting the board of directors shall be three (3). Each shareholder of the corporation shall elect one member to the board of directors. A shareholder cannot remove a member of the board of directors, with or without cause, that the shareholder did not elect.

ARTICLE VI

The name and address of the incorporator is David J. Weil, 86994 Dukhobor Road, Eugene, Oregon 97402.

## ARTICLE VII

A quorum shall be reached for a meeting of shareholders only when shareholders holding fifty-one (51%) of the outstanding shares of stock entitled to vote are present in person or represented by proxy.

Any action requiring shareholder approval will not be effective unless voted on and approved by fifty-one percent (51%) of the outstanding shares of stock entitled to vote, save and except for the unanimous vote required under Article I, Section 10 of the Bylaws.

## ARTICLE VIII

The corporation elects to have preemptive rights.

## ARTICLE IX

No director or officer of this corporation shall have any personal liability to the corporation or to any of the corporation's stockholders for monetary damage for conduct as a director or officer; provided, however, that the elimination of personal liability of a director or officer shall not eliminate or limit the liability of a director or officer for:

- A. Any breach of the director's or officer's duty of loyalty to the corporation or stockholders;
- B. Acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;
- C. Any unlawful distribution under the Oregon Business Corporation Act; or
- D. Any transaction from which the director or officer derived an improper personal benefit.

Subject to the foregoing provisions of this Article, the corporation shall indemnify any director or officer made a party to any proceeding because the director or officer is or was a director or officer of the corporation, against any liability incurred in the proceeding if

- 1) the conduct of the director or officer was in good faith;
- 2) the director or officer reasonably believed that the director's or officer's conduct was in the best interests of the corporation, or at least not opposed to its best interests; and
- 3) in the case of any criminal proceeding, the director or officer had no reasonable cause to believe the director's or officer's conduct was unlawful. The termination of a proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent is not, of itself, determinative that the director or officer did not meet the standard of conduct described herein.

The corporation may not indemnify a director or officer:

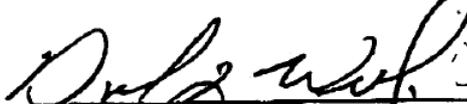
- i. in connection with a proceeding by or in the right of the corporation in which the director or officer was adjudged liable to the corporation; or

ii. in connection with any other proceeding charging improper personal benefit to the director or officer in which the director or officer was adjudged on the basis that personal benefit was improperly received by the director or officer.

The authority to indemnify as set forth in this Article is in accordance with the Oregon Business Corporation Act. Provisions of this Article with regard to indemnification shall not be construed to limit the provisions of this Article eliminating the personal liability of a director or officer to the corporation or its stockholders for monetary damage for conduct as a director or officer, nor shall it limit in any way the right of the corporation to pay for or reimburse the reasonable expenses incurred by a director or officer who is a party to a proceeding, in advance of final disposition of the proceeding.

IN WITNESS WHEREOF, said corporation has caused this certificate to be signed this 20 day of Jan, 2010.

HELI TECH, INC.

By: 

David J. Weil  
President and Secretary

**AMENDMENT NO. 1  
TO THE AMENDED AND RESTATED  
ARTICLES OF INCORPORATION  
OF  
HELI TECH, INC.**

HELI TECH, INC. (the “Corporation”) organized and existing under and by virtue of the Oregon Business Corporation Act (the “Act”) does hereby adopt the following Amendment No. 1 to the Amended and Restated Articles of Incorporation:

The name of the corporation is:

HELI TECH, Inc.

(hereinafter the “Corporation”).

The amendment so adopted is:

Article IV in the Amended and Restated Articles of Incorporation, dated as of January 20, 2010, is deleted in its entirety and in lieu thereof inserted:

ARTICLE IV

The address of the registered office of the corporation is 190 So Danebo Ave., Eugene, Oregon 97402, and the name of its initial registered agent is David J. Weil. The Division may mail notices to this address.

except as hereinabove amended, the Amended and Restated Articles of Incorporation of the Corporation are continued in full force and effect.

Pursuant to Section 60.447 of the Act, this Amendment No. 1 to the Amended and Restated Articles of Incorporation of the Corporation was approved by the sole shareholder of the Corporation holding 100 shares of Corporation stock

*[Signature found on following page]*

IN WITNESS WHEREOF, said Corporation has caused this certificate to be signed this 14<sup>th</sup> day of June, 2010.

**HELI TECH, INC.**

By:   
David J. Weil  
President and Secretary

**AMENDMENT NO. 2  
TO THE AMENDED AND RESTATED  
ARTICLES OF INCORPORATION  
OF  
HELI TECH, INC.**

HELI TECH, INC. (the “Corporation”) organized and existing under and by virtue of the Oregon Business Corporation Act (the “Act”) does hereby adopt the following Amendment No. 2 to the Amended and Restated Articles of Incorporation:

1. The name of the corporation is:

Heli Tech, Inc.

(hereinafter the “Corporation”).

The amendment so adopted is:

Article III in the Amended and Restated Articles of Incorporation, dated as of January 20, 2010, is deleted in its entirety and in lieu thereof inserted:

**ARTICLE III**

The aggregate number of shares which the corporation shall have the authority to issue is two hundred (200) at no par value.

Article V in the Amended and Restated Articles of Incorporation, dated as of January 20, 2010, is deleted in its entirety and in lieu thereof inserted:

**ARTICLE V**

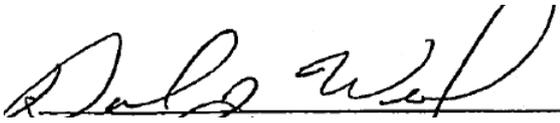
The number of directors constituting the board of directors shall be two (2). David J. Weil shall be entitled to elect one individual to the Board of Directors, and Dart Holding Company Ltd shall be entitled to elect the remaining member of the Board of Directors. A shareholder cannot remove a member of the board of directors, with or without cause, that the shareholder did not elect.

except as hereinabove amended, the Amended and Restated Articles of Incorporation of the Corporation are continued in full force and effect.

Pursuant to Section 60.447 of the Act, this Amendment No. 2 to the Amended and Restated Articles of Incorporation of the Corporation was approved by the shareholders of the Corporation holding 143 shares of Corporation stock.

**IN WITNESS WHEREOF**, said Corporation has caused this certificate to be signed this  
1 day of October, 2012.

**HELI TECH, INC.**

By:   
David J. Weil  
President and Secretary

**AMENDED AND RESTATED BY-LAWS****OF****HELI TECH, INC.****An Oregon Corporation****ARTICLE I****SHAREHOLDERS: MEETINGS AND VOTING****Section 1. PLACE OF MEETINGS**

Annual meetings of the shareholders shall be held at the office of the corporation or at such other place as may be designated by the directors. Special meetings shall be held at such place as the person or persons calling the meeting shall designate in the notice of such special meeting.

**Section 2. ANNUAL MEETINGS**

Unless otherwise agreed by the shareholders, the annual meeting of the shareholders shall be held on the 1st day of January of each year, if not a legal holiday, and if a legal holiday, then on the next succeeding business day, at such time as may be prescribed by the Board of Directors and specified in the notice of the meeting. At the annual meeting the shareholders shall elect by vote a Board of Directors, consider reports of the affairs of the corporation and transact such other business as may properly be brought before the meeting.

**Section 3. SPECIAL MEETINGS**

Special meetings of the shareholders may be called at any time by the President, a majority of the directors or any two or more directors (whichever is fewer), or the holders of not less than one-tenth of all the shares entitled to vote at such meeting.

**Section 4. NOTICE OF MEETINGS**

(a) Written or printed notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than one (1) nor more than fifty (50) days before the date of the meeting, either personally, by mail, or by email (with confirmed read receipt) by or at the directions of the President, the Secretary or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the shareholder at his address as it appears on the stock transfer books of the corporation, with postage thereon prepaid. If emailed or delivered personally, such notice shall be effective upon receipt.

(b) When a meeting is adjourned for thirty (30) days or more, or when a redetermination of the persons entitled to receive notice of the adjourned meeting is required by law, notice of the adjourned meeting shall be given as for an original meeting. In all other cases, no notice of the adjournment or of the business to be transacted at the adjourned meeting need be given other than by announcement at the meeting at which such adjournment is taken.

Section 5. QUORUM

(c) At any meeting of the shareholders, the holders of a majority of the shares entitled to vote being present in person or represented by proxy shall constitute a quorum for the transaction of business. The shareholders present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum.

(d) In the absence of a quorum, a majority of those present in person or represented by proxy may adjourn the meeting from time to time until a quorum shall attend. Any business which might have been transacted at the original meeting may be transacted at the adjourned meeting if a quorum exists.

Section 6. VOTING RIGHTS

The persons entitled to receive notice of and to vote at any shareholders' meeting shall be determined from the records of the corporation on the date of mailing of the notice or on such other date not more than fifty (50) nor less than one (1) day before such meeting as shall be fixed in advance by the Board of Directors.

Section 7. VOTING OF SHARES BY CERTAIN HOLDERS

(a) Shares standing in the name of another corporation may be voted by such officer, agent or proxy as the Amended and Restated By-Laws of such corporation may prescribe, or, in the absence of such provision, as the Board of Directors of such corporation may determine.

(b) Shares standing in the name of a limited liability company may be voted by such officer, agent or proxy as the operating agreement of such limited liability company may prescribe, or, in the absence of such provision, as the Board of Directors, or such equivalent management body, of such limited liability company may determine.

(c) Shares held by the administrator, executor, guardian or conservator may be voted by him, either in person or by proxy, without a transfer of such shares into his name. Shares standing in the name of the trustee may be voted by him, either in person or by proxy, but no trustee shall be entitled to vote shares held by him without a transfer of such shares into his name.

(d) Shares standing in the name of a receiver may be voted by such receiver, and shares held by or under the control of a receiver may be voted by such receiver without the transfer thereon into his name if authority so to do be contained in an appropriate order of the court by which such receiver was appointed.

(e) A shareholder whose shares are pledged shall be entitled to vote such shares until the shares have been transferred into the name of the pledge, and thereafter the pledge shall be entitled to vote the shares so transferred.

(f) Neither treasury shares, nor shares of its own stock held by a corporation in a fiduciary capacity, nor shares held by another corporation if a majority of the shares entitled to vote for the election of directors of such other corporation is held by the corporation, shall be voted at any meeting or counted in determining the total number of outstanding shares at any given time.

Section 8. PROXIES

Every shareholder entitled to vote or to execute any waiver or consent may do so either in person or by written proxy duly executed and filed with the Secretary of the corporation. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy.

Section 9. VOTING LISTS

The officer or agent having charge of the stock transfer books for shares of the corporation shall make, at least one (1) day before each meeting of shareholders, a complete list of the shareholders entitled to vote at such meeting, or any adjournment thereof, arranged in alphabetical order, with the address of and the number of shares held by each, with list, for a period of ten days prior to such meeting, shall be kept on file at the registered office of the corporation and shall be subject to inspection by any shareholder at any time during usual business hours. Such list shall also 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. The original stock transfer book shall be prima facie evidence as to who are the shareholders entitled to examine such list or transfer books or to vote at any meeting of shareholders. Failure to comply with the requirements of this section shall not affect the validity of any action taken at such meeting.

Section 10. SHAREHOLDER APPROVAL REQUIRED

The following actions must be approved by the unanimous vote of the shareholders as set forth herein:

- (a) any amendment of the Amended and Restated By-Laws;
- (b) any amendment of the Articles of Incorporation; or
- (c) the Transfer (as defined in Article VI, Section 6 herein) by any shareholder of shares of the corporation stock, unless such transfer is made pursuant to Article VI, Section 6.

All other matters reserved to the shareholders by applicable law shall be decided by a majority vote of the shareholders present or represented by proxy at any meeting containing a quorum.

ARTICLE II

DIRECTORS: MANAGEMENT

Section 1. POWERS

The business and affairs of the corporation shall be managed by a Board of Directors who shall exercise or direct that exercise of all corporate powers except to the extent shareholder authorization is required by law, the articles of incorporation or these Amended and Restated By-Laws.

Section 2. NUMBER

The Board of Directors shall consist of two (2) individuals, elected by the shareholders in proportion to their percentage of shares. The number Directors may be changed by the shareholders at any time. A shareholder cannot remove a member of the Board of Directors, with or without cause, that such shareholder did not elect.

Section 3. VACANCIES

(a) A vacancy in the Board of Directors shall exist upon the death, resignation or removal of any director.

(b) Vacancies in the Board of Directors may be filled only by the shareholder that elected the Board member creating the vacancy. Each director so elected shall hold office for the balance of the unexpired term of his predecessor and until his qualified successor is elected and accepts office.

(c) If the Board of Directors accepts the resignation of a director tendered to take effect at a future time, a successor may be elected to take office when the resignation becomes effective.

Section 4. REMOVAL OF DIRECTORS

Each member of the Board of Directors shall only be removed from office by the shareholder that elected such member to the Board of Directors, with or without cause.

Section 5. MEETINGS

(a) Meetings of the Board of Directors shall be held at such place as may be designated from time to time by the Board of Directors or other person calling the meeting.

(b) Annual meetings of the Board of Directors shall be held without notice immediately following the adjournment of annual meetings of the shareholders.

(c) Special meetings of the Board of Directors for any purpose or purposes may be called at any time by the President, by any Vice President or by any two directors.

Section 6. NOTICE OF SPECIAL MEETINGS

(a) Notice of the time and place of special meetings shall be given orally or delivered in writing personally by email (with confirmed read receipt) or by U.S. mail at least 24 hours before the meeting. Notice shall be sufficient if actually received at the required time or if mailed not less than 48 hours before the meetings from the place where the corporation's principal place of business is located. Notice mailed shall be directed to the address shown on the corporate records or to the director's actual address ascertained by the person giving the notice.

(b) Notice of the time and place of holding an adjourned meeting need not be given if such time and place be fixed at the meeting adjourned.

(c) 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 because the meeting is not lawfully called or convened.

Section 7. QUORUM AND VOTE

(a) The attendance or active participation by at least two (2) directors at a meeting shall constitute a quorum for the transaction of business. A minority of the directors, in the absence of a quorum, may adjourn from time to time, but may not transact any business.

(b) Subject to the requirements of Section 8, below, an action approved by a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors.

Section 8. DIRECTORS APPROVAL REQUIRED

The following actions must be approved by the unanimous vote of the directors as set forth herein:

(a) the payment of dividends, bonuses, or extraordinary compensation or benefits of any kind to any officer or shareholder of the corporation;

(b) the entering into, or any termination of or amendment to, the employment agreement or other change in the compensation, bonuses, or benefits of any officer of the corporation;

(c) the disposition, sale, or encumbrance of any significant asset, division, or all or substantially all of the corporation's assets, whether as a part of a single transaction or plan or a related series of transactions, or the merger or consolidation of the corporation with or into any other entity;

(d) any material change in or exit from the corporation's business, including but not limited to any decision by the corporation to dissolve, seek receivership, or relief under any applicable bankruptcy or reorganization statutes or laws;

(e) adoption of and any material changes to annual capital and operating budgets;

(f) any guarantee of indebtedness of any person or entity by the corporation, or the incurring of any significant or material indebtedness of any kind by the corporation; and

(g) the entering into, modification, or termination of any agreement or contract between the corporation and any officer of the corporation or an entity controlled by an officer of the corporation.

ARTICLE III

OFFICERS

Section 1. DESIGNATION; ELECTION; QUALIFICATION

(a) The officers shall be a President and a Secretary and such Vice Presidents and subordinate officers as the Board of Directors shall from time to time appoint, none of whom need be members of the Board of Directors. The officers shall be elected by, and hold office at the pleasure of, the Board of Directors. Any two offices may be held by the same person.

(b) A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in the Amended and Restated By-Laws for regular appointments in such office.

Section 2. COMPENSATION AND TERM OF OFFICE

(a) The compensation and term of office of all the officers of the corporation shall be fixed by the Board of Directors.

(b) Any officer may be removed, either with or without cause, by action of the Board of Directors.

(c) Any officer may resign at any time by giving written notice to the Board of Directors, the President or the Secretary of the corporation. Any such resignation shall take effect upon receipt of such notice or at any later time specified therein. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective, provided that the Board of Directors may reject any post-dated resignation by notice in writing to the resigning officer.

(d) This section shall not affect the rights of the corporation or any officer under any express contract of employment.

Section 3. PRESIDENT

The President shall be the chief executive officer of the corporation and shall, subject to the control of the Board of Directors, have general supervision, direction and control of the business and affairs of the corporation. He shall preside at all meetings of the shareholders and of the Board of Directors. He shall prepare and submit to the Board of Directors, for its approval at its annual meetings, capital and operating budgets for the corporation for the ensuing year. He shall be ex officio a member of all the standing committees, including the executive committee, if any, shall have the general powers and duties of management usually vested in the office of President of a corporation, and shall have such other powers and duties as may be prescribed by the Board of Directors or the Amended and Restated By-Laws.

Section 4. VICE PRESIDENTS

The Vice Presidents, if any, shall perform such duties as the Board of Directors shall prescribe. In the absence or disability of the President, his duties and powers shall be performed and exercised by the senior Vice President as designated by the Board of Directors.

Section 5. SECRETARY

(a) The Secretary shall keep or cause to be kept at the principal office or such other place as the Board of Directors may order, a book of minutes of all meetings of directors and shareholder showing the time and place of the meeting, whether it was regular or special, and if special, how authorized, the notice given, the names of those present at Directors' meetings, the number of shares present or represented at shareholders' meetings and the proceedings thereof.

(b) The Secretary shall keep or cause to be kept at the principal office or at the office of the corporation's transfer agent, a share register, or a duplicate share register, showing the names of the shareholders and their addresses, the number and classes of shares held by each, the number and date of certificates issued for such shares, and the number and date of cancellation off certificate surrendered for cancellation.

(c) The Secretary shall give or cause to be given such notice of the meetings of the shareholders and of the Board of Directors as is required by the Amended and Restated By-Laws. He shall keep the seal of the corporation and affix it so all documents require a seal, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or Amended and Restated By-Laws.

Section 6. TREASURER

The Treasurer, if any, shall be responsible for the funds of the corporation, and pay them out only on the check of the corporation signed in the manner authorized by the Board of Directors.

ARTICLE IV

EXECUTIVE AND OTHER COMMITTEES

Subject to law, the provisions of the articles of incorporation and the Amended and Restated By-Laws, the Board of Directors may appoint an executive committee and such other committees as may be necessary from time to time, consisting of such number of its members and having such powers as it may designate. Such committees shall hold office at the pleasure of the Board.

ARTICLE V

CORPORATE RECORDS AND REPORTS – INSPECTION

Section 1. RECORDS

The corporation shall maintain adequate and correct books, records and accounts of its business and properties. All of such books, records and accounts shall be kept at its place of business as fixed by the Board of Directors from time to time, except as otherwise provided by law.

Section 2. INSPECTION OF BOOKS AND RECORDS

All books, records and accounts of the corporation shall be opened to the inspection by the shareholders in the manner and to the extent required by law.

Section 3. CERTIFICATION AND INSPECTION OF AMENDED AND RESTATED BY-LAWS

The original or a copy of the Amended and Restated By-Laws, and any amendments thereto certified by the Secretary, shall be open to inspection by the shareholders and directors in the manner and to the extent required by law.

Section 4. CHECKS, DRAFTS, ETC.

All checks, drafts, or other orders for payment of money, notes or other evidences of indebtedness, issued in the name of or payable to the corporation, shall be signed or endorsed only by such person or persons and in such manner as shall be approved by the vote of the Board of Directors.

Section 5. EXECUTION OF DOCUMENTS

The Board of Directors may, except as otherwise provided in the Amended and Restated By-Laws, authorize any officer or agent to enter into any contract or execute any instruments in the name of and on behalf of the corporation. Such authority may be general or confined to specific instances. Unless so authorized by the Board of Directors, no officer, agent or employee shall have any power or authority to bind the corporation by any contract or engagement, or to pledge its credit, or to render it liable for any purpose or for any amount.

ARTICLE VI

CERTIFICATES AND TRANSFER OF SHARES

Section 1. CERTIFICATES FOR SHARES

(a) Certificates for shares shall be in such form as the Board of Directors may designate, shall designate the state law under which the corporation is organized, shall state the name of the record holder of the shares represented thereby, the number of the certificate, the date of issuance, the number of shares for which it is issued, the par value of such shares, if any, or that such shares are without par value, the rights, privileges, preferences and restrictions of the stock, if any, the provisions as to redemption or conversion, if any, and shall make reference to any liens or restrictions upon transfer or voting.

(b) Every certificate for shares must be signed by the President or a Vice President and the Secretary or an Assistant Secretary or, if the certificate is counter-signed by a transfer agent or registered by a registrar other than the corporation itself or an employee of the corporation, may be authenticated by facsimiles of the signatures of such officers.

Section 2. TRANSFER ON THE BOOKS

Upon surrender to the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, the corporation shall issue anew certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

Section 3. LOST, STOLEN OR DESTROYED CERTIFICATES

In the event a certificate is represented to be lost, stolen or destroyed, a new certificate shall be issued in place thereof upon such proof of the loss, theft or destruction and upon the giving of any bond or other security as may be required by the Board of Directors.

Section 4. TRANSFER AGENTS AND REGISTRARS

The Board of Directors may from time to time appoint one or more transfer agents and one or more registrars for the shares of the corporation who shall have such powers and duties as the Board of Directors shall specify.

Section 5. CLOSING STOCK TRANSFER BOOKS

The Board of Directors may close the transfer books for a period not exceeding fifty (50) days nor less than one (1) day preceding any annual or special meeting of the shareholders or the day appointed for the payment of a dividend.

Section 6. TRANSFER RESTRICTIONS

For the purposes of this Article VI, Section 6 and Article I, Section 10 of these Amended and Restated By-Laws, "Transfer" shall be defined as any sale, gift, disposition, disposal, lien, encumbrance, claim, transfer, mortgage, security agreement or the like with regard to any shares of stock of the corporation.

No shares held by any shareholder shall be the subject of a Transfer to another person or entity unless the Transfer is approved unanimously by the shareholders.

ARTICLE VII

GENERAL PROVISIONS

Section 1. PREEMPTIVE RIGHTS

The corporation elects to have preemptive rights.

Section 2. SEAL

The corporate may, but shall not be required, to have a corporate seal.

Section 3. AMENDMENT OF AMENDED AND RESTATED BY-LAWS

(a) Except as otherwise provided for by law, the articles of incorporation or the Amended and Rested By-Laws, the Board of Directors may amend or repeal these Amended and Restated By-Laws or adopt new Amended and Restated By-Laws.

(b) Whenever an amendment or new by-law is adopted, it shall be placed in the minute book with the Amended and Restated By-Laws in the appropriate place. If any bylaw is repealed, the fact of repeal and the date on which the repeal occurred shall be stated in such book and place.

Section 4. WAIVER OF NOTICE

Whenever any notice to any shareholder or director is required by law, the articles of incorporation or the Amended and Restated By-Laws, a waiver of notice in writing signed at any time by the person entitled to notice shall be equivalent to the giving of the notice.

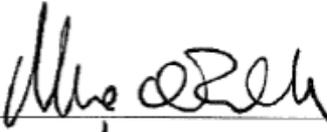
Section 5. ACTION WITHOUT A MEETING

Any action which the law, the articles of incorporation or the Amended and Restated By Laws require or permit the shareholders or directors to take at a meeting may be taken without a meeting if a consent in writing setting forth the action taken is signed by all of the shareholders or directors entitled to vote on the matter. The consent, which shall have the same effect as a unanimous vote of the shareholders or directors, shall be filed in the records of the minutes of the corporation.

These Amended and Restated By-Laws of Heli Tech, Inc. are executed by all of the shareholders of Heli Tech, Inc. as of the date below each signature.

SOLE SHAREHOLDER:

Dart Helicopter Services, Inc.

By:   
Name: ~~Mike Oleny~~ MIKE OLENY  
Title: DIRECTOR

**STATE OF LOUISIANA**

**PARISH OF LAFAYETTE**

**AMENDED AND RESTATED ARTICLES OF INCORPORATION  
OF  
OFFSHORE HELICOPTER SUPPORT SERVICES, INC.**

BE IT KNOWN, on this 23<sup>rd</sup> day of June, 2022, personally came and appeared before me, the undersigned Notary Public, the undersigned parties hereto, all of the full age of majority, who declared unto me, in the presence of the undersigned competent witnesses, that availing themselves of the provisions of the Louisiana Business Corporation Act, Title 12 of the Louisiana revised statutes, R.S. 12:1-1006, et seq. (as amended, supplemented or replaced from time to time), they do amend and restate in entirety the original Articles of Incorporation of Offshore Helicopter Support Services, Inc. (the "Corporation"), dated as of March 27, 1997.

The below Amended and Restated Articles of Incorporation of the Corporation accurately copy the articles and all amendments thereto in effect at the date of the restatement, without substantive change except as made by the new amendments contained in this restatement. Each amendment has been effected in conformity with law. These Amended and Restated Articles of Incorporation supersede the Corporation's original Articles of Incorporation and any amendments thereto.

**ARTICLE I.**

**NAME**

The name of this corporation is **OFFSHORE HELICOPTER SUPPORT SERVICES, INC.**

**ARTICLE II.**

**OBJECTS AND PURPOSES**

The objects and purposes for which this Corporation is organized and the nature of the business to be carried on by it, are stated and declared as follows:

To engage in any business of any nature whatsoever lawful under the laws of the State of Louisiana, either for its own account or for the account of others, as agent, for which corporation may be formed under the provisions of the Louisiana Business Corporation Act. The Corporation may carry out its purposes and exercise its powers in any state, territory, district or possession of the United States, or in any foreign country, to the extent that these purposes and powers are not forbidden by the law of the state, territory, district or possession of the United States, or by the foreign country, and it may limit the purpose or purposes that it proposes to carry out or the power it proposes to exercise in any application to do business in any state, territory, district or possession of the United States, or foreign country

**ARTICLE III.**

**DURATION**

The duration of the Corporation shall be in perpetuity, or such maximum period as may be authorized by the laws of Louisiana, unless dissolved sooner pursuant to Louisiana law.

**ARTICLE IV.**

**AUTHORIZED CAPITAL**

- A. The total authorized capital stock of the Corporation is:  
10,000 shares no par value.
- B. The shares of the Corporation are not to be divided into classes.
- C. The shareholders of the Corporation shall have preemptive rights.

**ARTICLE V.**

**DIRECTORS**

A. Unless and until otherwise provided in the Bylaws, all of the corporate powers of this Corporation shall be vested in, and managed by, a board of not less than three (3) nor more than seven (7) directors, except that when all of the outstanding shares of the Corporation are held of record by fewer than two (2) shareholders, than there need be only as many directors as there are shareholders. The number of directors may be increased or decreased within the limits provided hereinabove by a majority vote of the directors.

B. The Board of Directors shall have authority to make and alter the Corporation's Bylaws, including the right to make and alter Bylaws fixing their qualification, classifications, or terms of office, or fixing or increasing their compensation, subject to the power of the shareholders to change or repeal the Bylaws so made.

C. The Board shall further have authority to exercise all such powers and to do all other lawful acts and things which the Corporation or its shareholders might do, unless prohibited from doing so by applicable laws, by the Articles of Incorporation, or by the Bylaws of the Corporation.

D. The general annual meeting of the shareholders for the election of directors shall be held at the registered office of the Corporation, unless and until otherwise provided in the Bylaws, and shall take place as provided in the Bylaws, if that day is not a legal holiday; if that day is a legal holiday, the meeting will be held on the first business day thereafter, unless or otherwise provided in the Bylaws.

E. Until otherwise provided in the Bylaws, any director absent from a meeting may be represented by any other person, whether or not that person is a director or shareholder, who may cast the vote of the absent director according to the written instructions, general or special, the absent director, filed with the secretary.

**ARTICLE VI.**

**SHAREHOLDER'S CONSENT**

Whenever the affirmative vote of shareholders is required to authorize or constitute corporate action, the consent in writing to such action signed by shareholders holding at least that proportion of the total voting power on the question which is required by law, shall be sufficient for the purpose, without necessity for a meeting of the shareholders.

**ARTICLE VII.**

**INCORPORATORS**

The name and address of the original incorporator is:

Tad James Kling  
147 Sandest Drive  
Lafayette, LA 70508

**ARTICLE VIII.**

**PURCHASE AND REDEMPTION OF SHARES**

The Corporation may purchase or redeem its own shares in the manner and on the conditions permitted and provided for by the Louisiana Business Corporation Act or other applicable law, and as may be authorized by the Board of Directors. Shares so purchased shall be considered treasury shares, and may be reissued and disposed of as authorized by law, or may be canceled and the capital stock reduced, as the Board of Directors may, from time to time, determine in accordance with the law.

**ARTICLE IX.**

**STOCK-PURCHASE RIGHTS**

The Corporation may grant rights or options to purchase shares of any authorized stock, in the manner and on the conditions permitted and provided for by the Louisiana Business Corporation Act or other applicable law, and as may be authorized by the Board of Directors.

**ARTICLE X.**

**CAPITAL SURPLUS AND DIVIDENDS**

The Board of Directors shall have such power and authority with respect to capital, surplus and dividends, including allocation, increases, reduction, utilization, distribution and payment, as is permitted and provided for by the Louisiana Business Corporation Act, including La. R.S. 12:1-640, et seq., or other applicable law.

**ARTICLE XI.**

**AMENDMENTS TO ARTICLES OF INCORPORATION**

The Articles may be amended in the manner provided in the R.S. 12:1-1003 and R.S. 22:243.

**ARTICLE XII.**

**STOCK RESTRICTIONS**

Restrictions against, and regulation of, the sale and any other transfer of stock in this Corporation may be as prescribed and provided for respectively in the Louisiana Business Corporation Act, including La. R.S. 12:1-601, et seq., or other applicable law. These restrictions on the transferability of shares shall be stated on each certificate of stock, in accordance with the Louisiana Business Corporation Act.

**ARTICLE XIII.**

**LIMITATION OF DIRECTORS' LIABILITY**

The Corporation accepts the protection against liability of directors and officers that is provided by R.S. 12:1-832 (entitled "Protection against monetary liability"), and on the basis of such acceptance, no Director or Officer of the Corporation shall be liable to the Corporation or its shareholders for money damages for any action taken, or any failure to take action, as a Director or Officer except for one of the following:

- (a) a breach of the Director's or Officer's duty of loyalty to the Corporation or its shareholders,
- (b) an intentional infliction of harm on the Corporation or its shareholders,
- (c) a violation of R.S. 12:1-833 (entitled, "Director's liability for unlawful distributions"), or
- (d) an intentional violation of criminal law.

If the Louisiana Business Corporation Act, Title 12 of the Louisiana revised statutes, R.S. 12:1-101, et seq., as amended, supplemented or replaced from time to time, is amended after approval by the shareholders of this Corporation of this Article XIII to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a Director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Louisiana Business Corporation Act as so amended, supplemented or replaced.

Any amendment, repeal or modification of the foregoing provisions of this Article XIII shall not adversely affect any right or protection of a Director of the Corporation existing at the time of, or increase the liability of any Director of the Corporation with respect to any acts or omissions of such Director occurring prior to, such amendment, repeal, or modification.

This Article XIII shall not limit or restrict the effect of any limitation of the liability of Directors or Offices of the Corporation provided by Louisiana or other applicable law.

**ARTICLE XIV.**

**INDEMNIFICATION**

The Board of Directors is hereby authorized to make provision for indemnification of Directors, Officers, employees and agents of the Corporation to the fullest extent permitted by law, and shall further have the authority to purchase and maintain insurance for such purpose, in a particular instance or generally, pursuant to R.S. 12:1-857 (entitled "Insurance"), as from time to time amended and/or restated, or in accordance with any successor provision or provisions of law thereto. No amendment or repeal of this Article XIV shall adversely affect the entitlement of any person to indemnification whose claim thereto results from conduct occurring prior to the date of such amendment or repeal.

**ARTICLE XV.**

**PROXIES**

Any shareholder or Director absent from a meeting of the shareholders or Board of Directors, respectively, or any of the committee thereof, may be represented by any other shareholder or Director, respectively, who may cast the absent shareholder's or Director's vote according to his/her signed written instructions, general or special. A separate appointment of a proxy is required for each meeting of the shareholders or Board of Directors, respectively, or of any committee thereof, and the proxy's authority under any appointment shall terminate at the conclusion of the specific meeting for which the appointment was made.

**ARTICLE XVI.**

**REGISTERED OFFICE**

The street address of the registered office of the Corporation is:

105 Dairy Lane  
Broussard Louisiana 70518

**ARTICLE XVII.**

**REGISTERED AGENT**

The full name and municipal address of the registered agent of the Corporation in the State of Louisiana is:

Corporation Service Company  
501 Louisiana Avenue  
Baton Rouge, Louisiana 70802

*[Remainder of page left blank intentionally]*

**THUS DONE AND SIGNED** in the County of Cuyahoga, State of Ohio, on the day, month and year set forth above, in the presence of the undersigned competent witnesses, and me, Notary, after due reading of the whole.

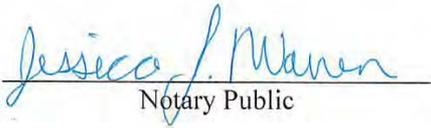
WITNESSES:



Michael J. Lisman



Halle F. Martin



Notary Public

**REPORT  
OF  
OFFSHORE HELICOPTER SUPPORT SERVICES, INC.**

I.

The registered office of Offshore Helicopter Support Services, Inc. and its mailing address is:

Offshore Helicopter Support Services, Inc.  
105 Dairy Lane  
Broussard LA 70518

II.

Its registered agent is:

Corporation Service Company  
501 Louisiana Avenue  
Baton Rouge LA 70802

Its directors are:

Michael J. Lisman

Halle F. Martin



Michael J. Lisman  
Chief Executive Officer



Halle F. Martin  
Secretary

**BYLAWS OF OFFSHORE HELICOPTER SUPPORT SERVICES, INC.****SECTION 1. OFFICES**

1.1 The principal office shall be located at 200 A Burgess Drive, Broussard, Louisiana.

1.2 The corporation may have such offices at such other places as the Board of Directors may from time to time determine or the business of the corporation may require.

**SECTION 2. SHAREHOLDERS' MEETINGS**

2.1 All meetings of the shareholders shall be held at the principal office of the corporation or at such other place, within or without the State of Louisiana, as may be designated by the Board of Directors.

2.2 An annual meeting of the shareholders shall be held on the first day of February in each year, or if said day be a legal holiday, then on the next succeeding day not a legal holiday, at 10:00 o'clock a.m., for the purpose of electing directors and for the transaction of such other business as may properly be brought before the meeting; provided, however, that the Board of Directors may postpone the annual meeting for a period not exceeding 2 months.

2.3 Special meetings of the shareholders, for any purpose or purposes, may be called by the President or Board of Directors. At any time, upon the written request of any two directors or of all the directors or of any shareholder or shareholders holding in the aggregate one-fifth of the total voting power, the Secretary shall call a special meeting of shareholders to be held at the registered office of the corporation at such time as the Secretary may fix, not less than fifteen nor more than sixty days after the receipt of said request.

2.4 Except as otherwise provided in Section 2.3 hereof, or by law, the authorized person or persons calling a shareholders' meeting shall cause written notice of the time, place, and purpose of the meeting to be given to all shareholders entitled to vote at such meeting, at least ten days and not more than sixty days prior to the day fixed for the meeting. Notice of the annual meeting need not state the purpose thereof, unless action is to be taken at the meeting as to which notice is required by law.

2.5 At every meeting of shareholders, a list of shareholders entitled to vote, arranged alphabetically and certified by the Secretary or by the agent of the corporation having charge of transfers of shares, showing the number of shares held by each such shareholder on the record date for the meeting, shall be produced on the request of any shareholder.

2.6 Except as otherwise provided by law, the presence, in person or by proxy, of the holders of a majority of the total voting power shall be requisite and shall constitute a quorum at all meetings of the shareholders.

2.7 When a quorum is present at any meeting, the vote of the holders of a majority of the stock present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which, by express provision of law or the Articles of Incorporation, a different vote is required, in which case such express provision shall govern and control the decision of such question.

2.8 At any meeting of the shareholders, every shareholder having the right to vote shall be entitled to vote in person, or by proxy appointed by an instrument in writing subscribed by such shareholder and bearing a date not more than eleven months prior to said meeting, unless said instrument provides for a longer period. The aforesaid proxy need not be a shareholder of the corporation. Each shareholder shall have one vote for each share of stock registered in his name on the books of the corporation at the time of the said meeting or on the record date for the determination of shareholders entitled to vote at the said meeting if the Board of Directors shall have fixed such a record date.

2.9 Adjournments of any annual or special meeting of shareholders may be taken without new notice being given unless a new record date is fixed for the adjourned meeting, but any meeting at which directors are to be elected shall be adjourned only from day to day until such directors shall have been elected.

2.10 If a meeting cannot be organized because a quorum has not attended, those present may adjourn the meeting to such time and place as they may determine, subject, however, to the provisions of Section 2.9 hereof. In the case of any meeting called for the election of directors, those who attend the second of such adjourned meetings, although less than a quorum as fixed in Section 2.6 hereof, shall nevertheless constitute a quorum for the purpose of electing directors.

### **SECTION 3. DIRECTORS**

3.1 The business and affairs of the corporation shall be managed by a Board of Directors. The first Board of Directors shall consist of no less than two (2) natural persons. The number of directors can be increased or decreased by vote of a majority of the shareholders present and voting in person, by written consent of the shareholders, or by proxy; provided, however, that no change in the number of directors under this provision shall have the effect of shortening the term of any incumbent director. The Board may exercise all such powers of the corporation and do all such lawful acts and things which are not by law or by the Articles of Incorporation or by these Bylaws directed or required to be done by the shareholders. The directors shall be elected at the annual meeting of the shareholders and shall hold office for one year or until their successors are chosen and have qualified. No director need be a shareholder.

3.2 The remaining directors, even though not constituting a quorum, may, by majority vote, fill any vacancy on the Board (including any vacancy resulting from an increase in the authorized number in directors, or from failure of the shareholders to elect the full number of authorized directors) for an unexpired term, provided that the shareholders shall have the right, at any special meeting called for the purpose prior to such action by the Board, to fill the vacancy.

3.3 Directors, as such, may receive such salary for their services as may be fixed by resolution of the Board of Directors and shall receive their actual expenses of attendance, if any, for each regular or special meeting of the Board, provided that nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

### **SECTION 4. MEETINGS OF THE BOARD**

4.1 The meetings of the Board of Directors may be held at such place within or without the State of Louisiana as the directors may from time to time appoint.

4.2 The first meeting of each newly elected Board shall be held immediately following the annual shareholders' meeting and at the same place as the annual meeting, and no notice of such first meeting shall be necessary to the newly elected directors in order legally to constitute the meeting.

4.3 Regular meetings of the Board may be held without notice at such time and place either within or without the State of Louisiana as shall from time to time be determined by the Board.

4.4 Special meetings of the Board may be called by the President on two days' notice given to each director, either personally or by telephone, mail, or telegram. Special meetings shall be called by the President or Secretary in like manner and on like notice on the written request of two directors and if the President and Secretary fail or refuse or are unable to call a meeting when requested by any two directors, then the two directors may call the meeting on two days' written notice given to each director.

4.5 A majority of the Board shall be necessary to constitute a quorum for the transaction of business, and except as otherwise provided by law, the acts of a majority of the directors present at a meeting at which a quorum is present shall be the acts of the Board.

4.6 If a quorum is present when the meeting is convened, the directors present may continue to do business, taking action by vote of a majority of a quorum as fixed in Section 4.5 hereof, until adjournment, notwithstanding the withdrawal of enough directors to leave less than a quorum as fixed in Section 4.5 hereof, or the refusal of any director present to vote.

4.7 The Board may designate one or more committees, each committee to consist of one or more directors of the corporation (and one or more directors may be named as alternate members to replace any absent or disqualified regular members), which, to the extent provided by resolution of the Board or the Bylaws, shall have and may exercise the powers of the Board in the management of the business and affairs of the corporation. Such committee or committees shall have such name or names as may be determined by the Board. Any vacancy occurring in any such committee shall be filled by the Board, but the President may designate another Director to serve on the committee pending action by the Board. Each such committee shall hold office during the term of the Board constituting it, unless otherwise ordered by the Board.

4.8 Any action which may be taken at a meeting of the Board, or any committee thereof, may be taken by a consent in writing signed by all of the directors, or by all members of the committee, as the case may be, and filed with the records of proceedings of the Board.

4.9 Meetings of the Board of Directors may further be held by means of telephone conference calls or similar communications equipment, provided that all persons participating in such a meeting can hear and communicate with each other. Participation in a meeting pursuant to this paragraph shall constitute presence in person at such meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

## **SECTION 5. NOTICES**

5.1 Any written notice required or permitted by law, the Articles of Incorporation or the Bylaws to be given to any shareholder or director shall be deemed to have been given to such shareholder or director (i) when such notice is served upon such shareholder or director or (ii) two business days after such notice is placed in the United States mail, postage prepaid, addressed to such shareholder or director at his last known address.

5.2 Whenever any notice is required to be given by law or the Articles of Incorporation, or the Bylaws, a waiver thereof in writing signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

## **SECTION 6. OFFICERS**

6.1 The officers of the corporation shall be chosen by the directors and shall be a President, a Secretary, and a Treasurer. The directors may elect one or more Vice-Presidents. Any two offices may be held by one person. No officer shall be required to be a shareholder.

6.2 The Board of Directors may appoint such other officers and agents as it shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

6.3 The salaries of all officers and agents of the corporation shall be fixed by the Board.

6.4 The officers of the corporation shall hold office at the pleasure of the Board.

6.5 The President shall be the chief executive officer of the corporation. He shall preside at all meetings of the shareholders, shall have general and active management of the business of the corporation, shall have the authority to execute acts of purchase, lease, or other acquisitions of movable and immovable property on behalf of the corporation and shall have the authority to execute all contracts and agreements on behalf of the corporation. He shall see that all orders and resolutions of the Board of Directors are carried into effect. If a Chairman of the Board of Directors has not been elected, the President, if a director, shall preside at all meetings of the Board.

6.6 The Vice-Presidents (if any) in the order of their seniority shall, in the absence or disability of the President, perform the duties and exercise the powers of the President, and shall perform such other duties as the President or the Board of Directors shall prescribe.

6.7 The Secretary shall attend all sessions of the Board of Directors and all meetings of the shareholders and record all votes and the minutes of all proceedings in a book to be kept for that purpose. He shall give, or cause to be given, notice of all meetings of the shareholders and special meetings of the Board, and shall perform such other duties as may be prescribed by the Board or President, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation, and when authorized by the Board, affix the same to any instrument requiring it and, when so affixed, it shall be attested by his signature.

6.8 The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors. He shall disburse the funds of the corporation as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the President and directors, at the regular meetings of the Board, or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the corporation.

## **SECTION 7. STOCK**

7.1 The corporation's stock shall be evidenced by certificates numbered and entered into the books of the corporation as they are issued.

7.2 For the purpose of determining shareholders entitled to notice of and to vote at a meeting, or to receive a dividend, or to receive or exercise subscription or other rights, or to participate in a reclassification of stock, or in order to make a determination of shareholders for any other proper purpose, the Board of Directors may fix in advance a record date for determination of shareholders for such purpose, such date to be not more than sixty days and, if fixed for the purpose of determining shareholders entitled to notice of and to vote at a meeting, not less than ten days, prior to the date on which the action requiring the determination of shareholders is to be taken.

7.3 Except as otherwise provided by law, the corporation, and its directors, officers and agents, may recognize and treat a person registered on its records as the owner of shares, as the owner in fact thereof for all purposes, and as the person exclusively entitled to have and to exercise all rights and privileges incident to the ownership of such shares, and rights under this section shall not be affected by any actual or constructive notice which the corporation, or any of its directors, officers or agents, may have to the contrary.

7.4 Except as otherwise provided by law or the Articles of Incorporation, dividends upon the stock of the corporation may be declared by the Board of Directors at any regular or special meeting. Dividends may be paid in cash, in property, or in shares of stock.

7.5 The Board of Directors may create and abolish reserves out of earned surplus for any proper purposes. Earned surplus so reserved shall not be available for payment of dividends, purchase or redemption of shares, or transfer to capital surplus or stated capital.

#### **SECTION 8. MISCELLANEOUS**

8.1 All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

8.2 The Board of Directors may adopt for and on behalf of the corporation a fiscal or a calendar year.

8.3 The Board of Directors may adopt a corporate seal, which seal shall have inscribed thereon the name of the corporation. Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise. Failure to affix the seal shall not, however, affect the validity of any instrument.

#### **SECTION 9. INDEMNIFICATION**

9.1 The corporation may, to the full extent permitted by law, indemnify any person who was or is a party or is threatened to be made a party to any action, suit or proceeding, whether civil, criminal, administrative or investigative (including any action by or in the right of the corporation) by reason of the fact that he is or was a director or officer of the corporation against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and reasonably believed, in the case of conduct in an official capacity, that his conduct was in the best interests of the corporation, and in all other cases, that his conduct was at least not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, is not, of itself, determinative that the officer or director did not meet the relevant standard of conduct described in this Section.

9.2 The corporation shall, to the full extent permitted by law, indemnify an officer or director who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which the officer or director was a party because he or she was an officer or director of the corporation against expenses incurred by the officer or director in connection with the proceeding.

9.3 The indemnification hereunder (unless ordered by the court) shall be made by the corporation only as authorized in a specific case upon a determination that the applicable standard of conduct has been met. Such determination shall be made as provided in Sections 1-853 and 1-855 of the Business Corporation Act.

9.4 The corporation may, to the full extent permitted by law, before final disposition of a proceeding, advance funds to pay for or reimburse expenses incurred in connection with the proceeding by an individual who is a party to the proceeding because that individual is an officer or director of the corporation if the officer or director delivers to the corporation both of the following: (1) a written affirmation of the officer or director's good faith belief that the relevant standard of conduct described in Section 9.1 above has been met by the officer or director or that the proceeding involves conduct for which liability has been eliminated under Section 1-832 of the Business Corporation Act, and (2) a written undertaking of the officer or director to repay any funds advanced if the officer or director is not entitled to mandatory indemnification under Section 9.2 above and is ultimately determined under Sections 1-854 and 1-855 of the Business Corporation Act that the officer or director has not met the relevant standard of conduct described in Section 9.1 above.

9.5 The corporation may procure insurance on behalf of any person who is or was a director or officer of the corporation, or who, while a director or officer of the corporation, serves at the corporation's request as a director, officer, partner, trustee, employee, or agent of another domestic or foreign corporation, partnership, joint venture, trust, employee benefit plan, or other entity, against liability asserted against or incurred by him in any such capacity, or arising out of his status as a director or officer, whether or not the corporation would have the power to indemnify him against such liability under the Business Corporation Act and whether or not the corporation would have the power to indemnify or advance expenses to the individual against the same liability under the Business Corporation Act.

#### **SECTION 10. AMENDMENTS**

10.1 These Bylaws may be amended or repealed by the Board of Directors at any regular or special meeting or by the shareholders at any annual or special meeting, provided notice of the proposed amendment or repeal be contained in the notice of such annual or special meeting of shareholders.

ARTICLES OF INCORPORATION

OF

PARAVION TECHNOLOGY, INC.

The undersigned Incorporator, a natural person of the age of twenty-one (21) years or more, and desiring to form a corporation under the laws of the State of Colorado, does hereby sign, verify and deliver in duplicate to the Secretary of State of the State of Colorado these Articles of Incorporation.

ARTICLE I

Name

The name of the Corporation shall be Paravion Technology, Inc.

ARTICLE II

Period of Duration

The Corporation shall exist in perpetuity unless dissolved according to law.

ARTICLE III

Purpose

The purposes for which the Corporation is organized shall be research, development, design, manufacture and marketing of products and the transaction of all lawful business for which corporations may be incorporated pursuant to the Colorado Corporation Code.

## ARTICLE IV

### Capital

1. Generally. The aggregate number of shares which the Corporation has authority to issue is 10,000 shares of capital stock, without par value, which shares shall be designated as Common Stock. Any and all such shares may be issued by the Corporation from time to time for such consideration in money, property, or services as may be fixed from time to time by the Board of Directors. All such shares shall be fully paid and shall be non-assessable.

2. Dividends. Dividends in cash, property, or shares of the Corporation may be paid upon the Common Stock, as and when declared by the Board of Directors, out of assets of the Corporation to the extent and in the manner permitted by law.

3. Shares Not to Be Divided Into Classes. The shares of the Corporation are not to be divided into classes.

4. No Shares Issued in Series. The Corporation is not authorized to issue shares in series.

5. Cumulative Voting. Each outstanding share of common stock shall be entitled to one vote, and each outstanding fractional share of common stock shall be entitled to a corresponding fractional vote on each matter submitted to a vote of the Shareholders. Cumulative voting shall not be allowed in the election of Directors.

6. Pre-emptive Rights. The Shareholders of the common stock of the Corporation shall have the pre-emptive and preferential right, in proportion to their respective holdings of common stock, to purchase, subscribe for, or otherwise acquire any unissued or treasury shares of stock of the Corporation, or any options or warrants to purchase, subscribe or otherwise acquire any such unissued or treasury shares, or any shares, bonds, notes, debentures, or other securities convertible into or carrying options or warrants to purchase, subscribe for or otherwise acquire any such unissued or treasury shares or shares hereafter authorized by amendment to these Articles. This pre-emptive right shall extend, without limitation, to shares issued for property or services, to shares issued on exercise of stock rights and options to all or any of the Directors, officers and employees of the Corporation, or any subsidiaries thereof, and to shares issued pursuant to stock bonus plans and other incentive plans for their benefit.

7. Transferability. The Corporation pursuant to action by its Board of Directors, shall have the right to impose restrictions upon the transfer of shares in the Corporation as the board in its discretion may deem appropriate from time to time. The Board of Directors is hereby authorized on behalf of the Corporation to exercise the Corporation's right to so impose such restrictions, including the adoption of a stock redemption agreement or other such agreement or restriction effecting the transferability of the corporate shares which may be retrospective and binding on shares issued prior to the date of such adoption.

ARTICLE V

Provision for Regulation of the Internal Affairs

of the Corporation

Section 1. Meetings of the Shareholders. Meetings of the Shareholders of the Corporation may be held at such place, either within or without the State of Colorado, as may be provided in the Code or By-Laws. In the absence of such provision, all meetings shall be held at the registered office of the Corporation in the State of Colorado.

Section 2. Meetings of Directors. Meetings of the Board of Directors of the Corporation, regular or special, may be held either within or without the State of Colorado.

Section 3. Code of By-Laws. The initial Code of By-Laws of the Corporation shall be adopted by its Board of Directors. The powers to alter, amend, or repeal the Code of By-Laws, or to adopt a new Code of By-Laws, shall be vested in the Board of Directors. The Code of By-Laws may contain any provision for the regulation and management of the affairs of the Corporation not inconsistent with the Code, or these Articles of Incorporation.

Section 4. Interest of Directors in Contracts. Any contract or other transaction between the Corporation and one or more of its Directors, or between the Corporation and any firm of which one or more of its directors are members or employees, or in which they are interested, or between the Corporation and any corporation or association of which one or more of its directors are shareholders, members, directors, officers or employees, or in which they are interested, shall be valid for all purposes, notwithstanding the presence of said director or directors at the meeting of the Board of Directors of the Corporation, which acts upon, or in reference to, such contract or transaction, and notwithstanding his or their participation in such action, if the fact of such interest shall be disclosed or known to the Board of Directors and the Board of Directors shall, nevertheless, authorize, approve and ratify such contract or transaction by a vote of the majority of the Directors present, including interested Director or Directors, provided the contract or transaction is fair and reasonable to the Corporation. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or a committee thereof which authorizes, approves or ratifies such contract or transaction. This section shall not be construed to invalidate any contract or other transaction which would otherwise be valid under the common and statutory law applicable thereto.

Section 5. Indemnification of Officers:

The Corporation may:

(a) Indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Corporation), by reason of the fact that he is or was a director, officer, employee, fiduciary or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorney fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit, or proceeding, if he acted in good faith and in a manner he reasonably believed to be in the best interests of the Corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, or conviction or upon a plea of nolo contendere or its equivalent shall not of itself create a manner which he reasonably believed to be in the best interests of the Corporation and, with respect to any criminal action or proceeding, had reasonable cause to believe his conduct was unlawful.

(b) The Corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee, or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee, fiduciary or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorney fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in the best interests of the Corporation; but no indemnification shall be made in respect of any claim, issue, or matter as to which such person has been adjudged to be liable for negligence or misconduct in the performance of his duty to the Corporation unless and only to the extent that the court in which such action or suit was brought determines upon application that, despite the adjudication of liability, but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses which such court deems proper.

(c) To the extent that a director, officer, employee, fiduciary or agent of a corporation has been successful on the merits in defense of any action, suit, or proceeding referred to in (a) or (b) of this Section V or in defense of any claim, issue, or matter therein, he shall be indemnified against expenses (including attorney fees) actually and reasonably incurred by him in connection therewith.

(d) Any indemnification under (a) or (b) of this Section V (unless ordered by a court) and as distinguished from (c) of this Section V shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee, fiduciary or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in (a) or (b) above. Such determination shall be made by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or, if such a quorum is not obtainable or, even if obtainable, if a quorum of counsel in a written opinion, or by the shareholders.

(e) Expenses (including attorney's fees) incurred in defending a civil or criminal action, suit, or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit, or proceeding as authorized in (c) or (d) of this Section V upon receipt of an undertaking by or on behalf of the director, officer, employee, fiduciary or agent to repay such amount unless it is ultimately determined that he is entitled to be indemnified by the Corporation as authorized in this Section V.

(f) The indemnification provided by this Section V shall not be deemed exclusive of any other rights to which those indemnified may be entitled under by-law, agreement, vote of shareholders or disinterested directors, or otherwise, and any procedure provided for by any of the foregoing, both as to action in his 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 a director, officer, employee, fiduciary or agent and shall inure to the benefit of heirs, executors, and administrators of such a person.

(g) The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, fiduciary or agent of the Corporation or who is or was serving at the request of the Corporation as a director, officer, employee, fiduciary or agent or another corporation, partnership, joint venture, trust, or other enterprise against any liability asserted against him and incurred by him in any such capacity or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under provisions of this Section V.

## ARTICLE VI

### Amendments

These Articles of Incorporation may be amended, altered or repealed in the manner prescribed by the Code.

## ARTICLE VII

### Registered Office and Agent

1. Registered Office. The address of the initial registered office of the Corporation is 116 North Racquette Drive, Fort Collins, Colorado 80524.
2. Registered Agent. The name of the initial registered agent at the address above is N. Larry Hansen.

## ARTICLE VIII

### Board of Directors

1. Generally. The business and affairs of the Corporation shall be managed by a board of not less than three (3), nor more than seven (7) directors, as such number may be determined from time to time by the By-Laws of the Corporation. No decrease in the number shall have the effect of shortening the term of any incumbent director.

2. Initial Board of Directors. Until the first annual meeting of shareholders, or until successors have been elected and qualified, the board shall consist of the following persons:

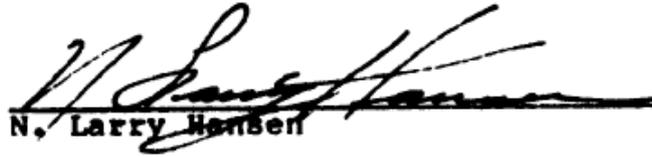
<u>NAME</u>	<u>ADDRESS</u>
Norman F. Steiner	7421 Mt. Sherman Road Longmont, CO 80501
N. Larry Hansen	2230 Iroquois Fort Collins, CO 80524
Norman E. Hansen	518 Cortez Court Fort Collins, CO 80525
John C. Dilts	Box 707 Douglas, WY 82633

ARTICLE IX

Incorporator

<u>NAME</u>	<u>ADDRESS</u>
N. Larry Hansen	116 North Racquette Drive Fort Collins, CO 80524

IN WITNESS WHEREOF, the undersigned being the incorporator designated in Article IX, executed these Articles of Incorporation and certified to the truth of the facts stated therein this 6th day of November, 1985.

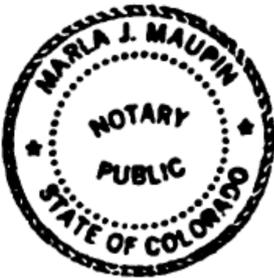
  
N. Larry Hansen

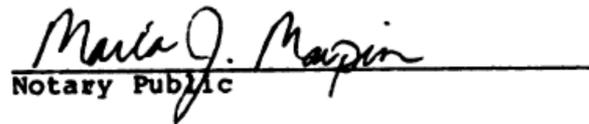
STATE OF COLORADO )  
                          ) SS.  
COUNTY OF LARIMAR )

Subscribed and sworn to before me this 6th day of November, 1985, by N. Larry Hansen.

WITNESS my hand and official seal.

My commission expires: 10-22-88.



  
Notary Public

**BY-LAWS**  
**OF**  
**PARAVION TECHNOLOGY, INC.**  
**TABLE OF CONTENTS**

<u>ARTICLE I. Identification</u>	<u>1</u>
<u>Section 1. Name</u>	<u>1</u>
<u>Section 2. Registered Office and Registered Agent</u>	<u>1</u>
<u>Section 3. Seal</u>	<u>1</u>
<u>ARTICLE II. Capital Stock</u>	<u>1</u>
<u>Section 1. Amount</u>	<u>1</u>
<u>Section 2. Consideration for Shares</u>	<u>1</u>
<u>Section 3. Payment for Shares</u>	<u>1</u>
<u>Section 4. Certificate Representing Shares</u>	<u>1</u>
<u>Section 5. Transfer of Stock</u>	<u>1</u>
<u>ARTICLE III. Meeting of Shareholders</u>	<u>2</u>
<u>Section 1. Place of Meetings</u>	<u>2</u>
<u>Section 2. Annual Meetings</u>	<u>2</u>
<u>Section 3. Special Meetings</u>	<u>2</u>
<u>Section 4. Notice of Meetings - Waiver</u>	<u>2</u>
<u>Section 5. Voting at Meetings.</u>	<u>2</u>
<u>(a) Voting Rights</u>	<u>2</u>
<u>(b) Quorum</u>	<u>2</u>
<u>(c) Proxies</u>	<u>2</u>
<u>ARTICLE IV. Board of Directors</u>	<u>2</u>
<u>Section 1. Number and Qualifications</u>	<u>2</u>
<u>Section 2. Election</u>	<u>3</u>
<u>Section 3. Vacancies</u>	<u>3</u>
<u>Section 4. Place of Meetings</u>	<u>3</u>
<u>Section 5. Annual Meeting</u>	<u>3</u>
<u>Section 6. Other Meetings</u>	<u>3</u>
<u>Section 7. Quorum</u>	<u>3</u>
<u>Section 8. Loans</u>	<u>3</u>
<u>(a) Generally</u>	<u>4</u>
<u>(b) To Employees</u>	<u>4</u>
<u>Section 9. Removal</u>	<u>4</u>
<u>Section 10. Executive Committee</u>	<u>4</u>
<u>ARTICLE V. Officers</u>	<u>4</u>
<u>Section 1. Officers</u>	<u>4</u>
<u>Section 2. Vacancies</u>	<u>4</u>

# TABLE OF CONTENTS

(continued)

	<b>Page</b>
<a href="#"><u>Section 3. President</u></a>	<a href="#"><u>4</u></a>
<a href="#"><u>Section 4. Vice President</u></a>	<a href="#"><u>5</u></a>
<a href="#"><u>Section 5. Secretary</u></a>	<a href="#"><u>5</u></a>
<a href="#"><u>Section 6. Treasurer</u></a>	<a href="#"><u>5</u></a>
<a href="#"><u>Section 7. Delegation of Authority</u></a>	<a href="#"><u>5</u></a>
<a href="#"><u>Section 8. Other Officers</u></a>	<a href="#"><u>5</u></a>
<a href="#"><u>Section 9. Removal</u></a>	<a href="#"><u>5</u></a>
<a href="#"><u>Section 10. Assistant Officers</u></a>	<a href="#"><u>5</u></a>
<a href="#"><u>ARTICLE VI. Miscellaneous Provisions</u></a>	<a href="#"><u>6</u></a>
<a href="#"><u>Section 1. Dividends</u></a>	<a href="#"><u>6</u></a>
<a href="#"><u>Section 2. Fiscal Year</u></a>	<a href="#"><u>6</u></a>
<a href="#"><u>Section 3. Amendments</u></a>	<a href="#"><u>6</u></a>
<a href="#"><u>Section 4. Signature of a Director or Shareholder</u></a>	<a href="#"><u>6</u></a>

## BY-LAWS

### ARTICLE I

#### Identification

Section 1. Name. The name of the Corporation is Paravion Technology, Inc., hereinafter sometimes referred to as the "Corporation."

Section 2. Registered Office and Registered Agent. The address of the registered office of the Corporation is 116 North Racquette Drive, Fort Collins, Colorado 80524. The name of the registered agent at such address is N. Larry Hansen.

Section 3. Seal. The seal of the Corporation shall be as impressed hereon:

### ARTICLE II

#### Capital Stock

Section 1. Amount. The aggregate number of shares of capital stock of this Corporation is ten thousand (10,000) shares of common stock without par value.

Section 2. Consideration for Shares. The capital stock, including both authorized but previously unissued shares as well as treasury shares, may be issued for such consideration as shall be fixed from time to time by the Board of Directors.

Section 3. Payment for Shares. The consideration for the issuance of shares may be paid, in whole or in part, in money, in other property, tangible or intangible, or in labor or services actually performed for the Corporation, according to the corporate laws of the State of Colorado. In the absence of fraud in the transaction, the judgment of the Board of Directors or the shareholders, as the case may be, as to the value of the consideration received for shares shall be conclusive. No certificate shall be issued for any share until such share is fully paid.

Section 4. Certificate Representing Shares. Each holder of the capital stock of the Corporation shall be entitled to a certificate signed by the President or a Vice President and the Secretary or an Assistant Secretary of the Corporation, and sealed with the seal of the Corporation, certifying the number of shares owned by him in the Corporation. Such certificate shall comply with the corporate laws of the State of Colorado on the date of its issuance.

Section 5. Transfer of Stock. The shares of the Corporation shall be transferable only on the books of the Corporation upon surrender of the certificate or certificates representing the same, properly endorsed.

### ARTICLE III

#### Meetings of Shareholders

Section 1. Place of Meetings. Meetings of the Shareholders of the Corporation shall be held at the registered office of the Corporation, or at such other place as shall be determined by the Board of Directors.

Section 2. Annual Meetings. The annual meeting of the Shareholders shall be held on the second Tuesday in February of each year if such day is not a legal holiday, and if a legal holiday, then the same day of the following week that is not a legal holiday. Failure to hold the annual meeting at the designated time shall not work a forfeiture or dissolution of the Corporate Charter.

Section 3. Special Meetings. Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth (1/10) of all shares entitled to vote at the meeting.

Section 4. Notice of Meeting – Waiver. Notice of all meetings of Shareholders of the Corporation, both regular and special, shall be given in accordance with 1973 C.R.S. Chapter 7-4-112, unless waived by compliance with 1973 C.R.S. Chapter 7-4-119 and 122.

Section 5. Voting at Meetings.

(a) Voting Rights. Every holder of the capital stock of the Corporation shall be entitled to one (1) vote for each share of capital stock standing in his name on the books of the Corporation. Cumulative voting shall not be allowed in the election of directors.

(b) Quorum. All of the authorized and outstanding shares entitled to vote thereat, represented in person or by proxy, shall constitute a quorum at a meeting of shareholders. The shareholders present at a duly organized meeting may continue to do business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum. If a quorum shall not be represented at any meeting of the Shareholders, such meeting may be adjourned for a period of not to exceed sixty (60) days at any one adjournment. If, at the time that a meeting of the shareholders is reconvened after adjournment as above provided, there is present less than all of the authorized and outstanding shares entitled to vote thereat, those shares that are present shall be entitled to conduct a meeting.

(c) Proxies. A shareholder may vote either in person or by proxy in writing by the shareholder, or his duly authorized attorney-in-fact. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy.

#### ARTICLE IV

##### Board of Directors

Section 1. Number and Qualifications. The duties and affairs of the Corporation shall be managed by a Board of not less than three (3) nor more than five (5) directors, who need not be residents of the State of Colorado nor Shareholders of the Corporation. The Directors by their own vote shall determine the number of Directors between three (3) and five (5) each year at the annual meeting of the Directors.

Section 2. Election. The initial Board of Directors shall hold office until the first annual meeting of shareholders and until their successors shall have been elected and qualified. At the first annual meeting of shareholders, and at each annual meeting thereafter, the shareholders shall elect Directors to hold office until the next succeeding annual meeting of shareholders. Each director shall hold office for the term of which he is elected and until his successor shall be elected and qualified.

Section 3. Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the Board of Directors. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office, provided that a director elected to fill a vacancy based upon an increase in the number of directors shall serve only until the next annual meeting.

Section 4. Place of Meetings. Meetings of the Board of Directors may be held either within or without the State of Colorado, at such place as is designated in the notice or waiver of notice thereof.

Section 5. Annual Meeting. The Board of Directors shall meet each year immediately after the annual meeting of shareholders for the purpose of organization, election of officers, and consideration of any other business that may be properly brought before the meeting. No notice of any kind to either old or new members of the Board of Directors for such annual meeting shall be necessary.

Section 6. Other Meetings. Other meetings of the Board of Directors may be held upon notice by letter, telegram, cable, or radiogram, delivered for transmission not later than during the seventh day immediately preceding the date for such meeting, or by word of mouth, telephone, or radiophone received not later than during the third day immediately preceding the day for such meeting, upon the call of the President or Secretary of the Corporation, at any place within or without the State of Colorado. Notice of any meeting of the Board of Directors may be waived in writing signed by the person or persons entitled to such notice, whether before or after the time of such meeting, and shall be equivalent to the giving of such notice. Attendance of a director at such meeting shall constitute a waiver of notice thereof, except where a director attends a meeting for the express and announced purpose of objecting to the transaction of any business, because such meeting is not lawfully convened. Neither the business to be transacted at, nor the purpose of, any meeting of the Board of Directors need be specified in the notice, or waiver of notice of such meeting.

Section 7. Quorum. A majority of the number of directors fixed by these By-Laws shall constitute a quorum for the transaction of business. The act of the majority of the directors present at such meeting, at which a quorum is present, shall be the act of the Board of Directors.

Section 8. Loans. The Board of Directors shall have the following power with respect to the lending of funds:

(a) Generally. To lend money for any of the purposes set forth in the Articles of Incorporation; to invest the funds of the Corporation from time to time; and to take and hold real and personal property as security for the payment of funds so loaned or invested.

(b) To Employees. To lend money to, and otherwise assist its employees.

Section 9. Removal. Any Directors may be removed from office, either with or without cause, at any time, and another person may be elected to his place, to serve for the remainder of his term, at any special meeting of shareholders called for this purpose, by vote of a majority of all of the shares of stock outstanding and entitled to vote. If the notice calling such meeting so provides, the vacancy caused by such removal may be filled at such meeting by a vote of a majority of the shareholders present and entitled to vote for the election of directors. In any case, any vacancies so created not filled by the shareholders at such meeting may be filled by the directors as hereinabove provided.

Section 10. Executive Committee. The Board of Directors shall have the authority by resolution adopted by a majority of the whole Board to designate two or more of their number as an Executive Committee in the manner provided by 1973 C.R.S. Section 7-5-107.

## ARTICLE V

### Officers

Section 1. Officers. The officers of the Corporation shall consist of a President, Secretary, Treasurer, and as many Vice Presidents and such other officers and assistant officers and agents as may be deemed necessary by the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary or Assistant Secretary shall not be held by the same person. It is understood that the office of President shall not be held by the same person that is Secretary or Assistant Secretary. Officers need not be Directors of the Corporation.

Section 2. Vacancies. Whenever any vacancies shall occur in any office by death, resignation, increase in the number of offices of the Corporation, or otherwise, the same shall be filled by the Board of Directors and the officer so selected shall hold office until his successor is chosen and qualified.

Section 3. President. The President shall be the Executive Officer of the Corporation and shall exercise detailed supervision over the business of the Corporation and over its several officers, subject, however, to the control of the Board of Directors. The President shall preside at all meetings of shareholders and directors and discharge all the duties which devolve upon a presiding officer. The President shall have full authority to execute proxies in behalf of the Corporation, to vote stock owned by it in any other corporation, and to execute, with the Secretary, powers of attorney appointing other corporations, partnerships, or individuals the agent or agents of the Corporation, all subject to the provisions of the corporate laws of the State of Colorado then in effect and the Articles of Incorporation of this Corporation and these By-Laws. In general, the President shall perform all duties as from time to time may be assigned to him by the Board of Directors.

Section 4. Vice President. Vice President shall perform all duties incumbent upon the President during the absence or disability of the President, and shall perform such other duties as these By-Laws may require or the Board of Directors may prescribe.

Section 5. Secretary. The Secretary shall attend all meetings of the Shareholders and of the Board of Directors, and shall keep, or cause to be kept in a book provided for the purpose, a true and complete record of the proceedings of such meetings, and shall perform a like duty for all standing committees appointed by the Board of Directors, when required. He shall attend to the giving and serving of all notices of the Corporation, and shall perform such other duties as these By-Laws may require or the Board of Directors may prescribe.

Section 6. Treasurer. The Treasurer shall keep correct and complete records of account, showing accurately at all times the financial condition of the Corporation. He shall be the legal custodian of all money, notes, securities and other valuables which may from time to time come into the possession of the Corporation. He shall immediately deposit all funds of the Corporation coming into his hands in some reliable bank or other depository to be designated by the Board of Directors, and shall keep such bank account in the name of the Corporation. He shall furnish at meetings of the Board of Directors, or whenever requested, a statement of the financial condition of the Corporation, and shall perform such other duties as these By-Laws may require or the Board of Directors may prescribe. The Treasurer may be required to furnish bond in such amount as shall be determined by the Board of Directors.

Section 7. Delegation of Authority. In case of the absence of any officer of the Corporation, or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may delegate the powers and duties of such officer to any other officer or to any director or employee of the Corporation, for the time being.

Section 8. Other Officers. The Board of Directors shall have the power to appoint such other and assistant officers as they may deem necessary for the proper management of the Corporation. Assistant Secretaries and Assistant Treasurers appointed pursuant to this Section shall have all of the power hereby delegated to the Secretary and Treasurer, respectively, not specifically excluded by the terms of their appointment or other resolution of the Board of Directors.

Section 9. Removal. Any officer may be removed by the Board of Directors with or without cause and without prejudice to contract rights, if any. Election or appointment of an officer to office shall not, of itself, create contract rights.

Section 10. Assistant Officers. Any assistant officer shall have all the responsibility and authority hereby vested in the office itself. The signature of an assistant officer to any corporate document of corporate undertaking shall be considered as binding as that of the officer itself.

## ARTICLE VI

### Miscellaneous Provisions

Section 1. Dividends. Dividends shall be declared at such time, in such kind and such amount as the Board of Directors may direct, but no dividend shall be declared in violation of the corporate laws of the State of Colorado.

Section 2. Fiscal Year. The Corporation shall operate on a calendar year basis from January through December of each year.

Section 3. Amendments. Any and all provisions of these By-Laws may be altered, amended, repealed or added to at any meeting of the Board of Directors.

Section 4. Signature of a Director or Shareholder. The signature of a director or officer of the Corporation appearing on any document or memorandum of meetings or other corporate activity shall be a full and complete waiver of any notice that may have been given or in any way required to have been given of the meeting or activity with which the document or memorandum deals; and the truth or validity of that which is set forth in the document or memorandum shall be conclusively presumed.

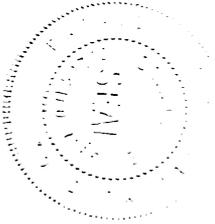
CERTIFICATE

I, the undersigned, duly elected Secretary Paravion Technology, Inc., hereby certify that the foregoing are the By-Laws of said Corporation, as adopted by the Board of Directors on the day of Nov. 8, 1985, at a duly constituted meeting thereof.

WITNESS MY HAND and the official Corporate Seal this 8 day of Nov., 1985.

  
Assistant Secretary

(SEAL)



<sup>(1)</sup> One or more natural persons of the age 21 years or more may incorporate a business corporation by signing, verifying and delivering Articles of Incorporation in duplicate to the Corporation Commissioner (ORS 57.306). See notes 1, 2 and 3 at the bottom of this form.

**Articles of Incorporation**  
**OF**  
**SIMPLEX MANUFACTURING CO.**

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The undersigned natural person(s) of the age of twenty-one years or more, acting as incorporators under the Oregon Business Corporation Act, adopt the following Articles of Incorporation:

**ARTICLE I**

<sup>(2)</sup> The name of this corporation is Simplex Manufacturing Co. and its duration shall be perpetual.

**ARTICLE II**

<sup>(3)</sup> The purpose or purposes for which the corporation is organized are:

To manufacture, produce, purchase or otherwise acquire, sell, or otherwise dispose of, import, export, distribute, deal in and with, whether as principal or agent, goods, wares, merchandise, and materials of every kind and description, and real and personal property of every class and description, whether now known or hereafter to be discovered or invented;

To manufacture, sell, or otherwise dispose of wood and metal products of all kinds, and particularly aluminum products; and to manufacture, sell, or otherwise dispose of pumps of all kinds, particularly pumps for airplane sprays, and all parts and components incidental thereto. And to engage in any commercial, industrial, and agricultural enterprise permitted by the laws of the State of Oregon.

**ARTICLE III**

<sup>(4)</sup> The aggregate number of shares which the corporation shall have authority to issue is

10,000 shares at a par value of \$1.00 per share.

**ARTICLE IV**

The address of the initial registered office of the corporation is 5524 N. E. 42<sup>nd</sup> Ave., Portland, Oregon and the name of its initial registered agent at such address is Dorsey M. Liebhart.

**ARTICLE V**

The number of directors constituting the initial board of directors of the corporation is 3 (At least three) and the names and addresses of the persons who are to serve as directors until the first annual meeting of shareholders or until their successors are elected and shall qualify are:

<u>Name</u>	<u>Address</u> (Street and Number, if any)
Dorsey M. Liebhart	5224 N.E. 42nd Ave., Portland, Oregon
Alice Liebhart	5224 N.E. 42nd Ave., Portland, Oregon
Daniel A. Conti	5524 N.E. 42nd Ave., Portland Oregon

**ARTICLE VI**

The name and address of each incorporator is:

<u>Name</u>	<u>Address</u> (Street and Number, if any)
Dorsey M. Liebhart	5224 N.E. 42nd Ave., Portland, Oregon
Alice Liebhart	5224 N.E. 42nd Ave., Portland, Oregon
Daniel A. Conti	5524 N.E. 42nd Ave., Portland Oregon

**ARTICLE VII**

(Add provisions for the regulation of the internal affairs of the corporation as may be appropriate.)

Dated July 1, 1965

Dorsey M. Liebhart	<i>Dorsey M Liebhart</i>
Alice Liebhart	<i>Alice Liebhart</i>
Daniel A. Conti	<i>Daniel A. Conti</i>

STATE OF OREGON,

County of Multnomah

I, J.P. Stirling, a notary public for Oregon, hereby certify that on 1<sup>st</sup> day of July, 1965, personally appeared before me Dorsey M. Liebhart, Alice Liebhart and Daniel A. Conti who being by me first duly sworn, severally declared that they are the persons who signed the foregoing document as incorporators, and that the statements therein contained are true.

  
Notary Public for: Oregon

My commission expires: 5-14-67

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**Notes:**

- (1) The procedure for the formation of business corporations is set forth in ORS 57.306 to 57.331. See ORS 57.311 for the context of Articles of Incorporation
- (2) The corporate name must contain the word "Corporation," "Company", "Incorporated" or "Limited" or an abbreviation of one of such words  
It is not necessary to set forth in the articles any of the corporate powers enumerated in ORS 57.030 and 57.035. It is sufficient to
- (3) state, either alone or with other purpose "That the corporation may engage in any lawful activity for which the corporation may be organized under ORS Chapter 57"; however, it may be desirable to state the primary purpose of the corporation in conjunction with such statement
- (4) Insert statement as to par value of such shares – a statement that all of such shares are to be without par value. If there is more than one class of stock, insert a statement as to the preferences, limitations and relative rights of each class

Mail to Corporation Commissioner, 301 Labor and Industries Bldg., Salem, Oregon 97310

**Articles of Amendment**  
**of**  
**SIMPLEX MANUFACTURING CO.**

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**(PRESENT (NOT NEW) CORPORATE NAME)**

Pursuant to ORS 57.360(1), a majority of the shareholders of the corporation entitled to vote thereon adopt the following Articles of Amendment:

1. The name of the corporation prior to this amendment is:

SIMPLEX MANUFACTURING CO.

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2. The following amendment of the Articles of Incorporation was adopted by the shareholders on October 15, 1973.

(The article or articles being amended should be set forth in full as they will be amended to read.)

Article III of the Articles of Incorporation presently reads as follows:

“The aggregate number of shares which the corporation shall have authority to issue is 10,000 shares at a par value of \$1.00 per share.”

Article III is amended to read as follows:

The aggregate number of shares which the corporation shall have authority to issue is 5,180 shares at a par value of \$1.00 per share.

3. Indicate total number of shares which, at time of adoption of amendment, were outstanding 180; entitled to vote thereon 180; voted for amendment 180; voted against amendment none.

4. If the shares of any class were entitled to vote on such amendment as a class, designate the number of outstanding shares entitled to vote thereon and the number of shares of each such class voted for and against such amendment: Not applicable.

<u>Class</u>	Number of Shares Outstanding and <u>Entitled to</u> <u>Vote</u>	Number of Shares Voted	
		<u>For</u>	<u>Against</u>

5. If amendment provides for an exchange, reclassification or cancellation of issued shares, and the manner in which the same shall be effected is not otherwise set forth herein, the exchange, reclassification or cancellation shall be effected as follows:

The reason for the change in authorization is because the corporation is retiring for a valuable consideration 4,820 shares of Treasury stock.

6. If amendment effects a change in amount of stated capital, the amount of stated capital as changed is \$5,180.00. Change effected as follows:

As shown in paragraph 5 above.

STATE OF OREGON, )  
 ) ss  
County of Multnomah )

We, the undersigned, herewith execute the foregoing and, being first duly sworn, declare the statements contained therein are true.

Daniel A. Conti and Nancy J. Conti  
Daniel A. Conti President Nancy J. Conti Secretary

Subscribed and sworn to before this 20<sup>th</sup> day of October, 1973

[Signature]  
Notary Public for: Oregon

My Commission expires: 5-14-75

**ARTICLES OF AMENDMENT  
By Directors or Shareholders**

**PLEASE TYPE OR PRINT LEGIBLY IN BLACK INK**

1. Name of the corporation prior to the amendment:

Simplex Manufacturing Co.

2. State the article number(s) and set forth the article(s) as it is amended to read. (Attach additional sheets, if necessary.)

See Article VIII attached hereto and hereby incorporated herein by reference.

3. The amendment was adopted on November 1, 1988. (If more than one amendment was adopted, identify the date of adoption of each amendment.)

4. Check the one appropriate statement:

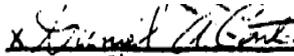
Shareholder action was not required to adopt the amendment(s). The amendment was adopted by the board of directors without shareholder action.

Shareholder action was required to adopt the amendment(s). The shareholder vote was as follows:

Class or Series of Shares	Number of Shares Outstanding	Number of Votes Entitled to be Cast	Number of Votes Cast For	Number of Votes Cast Against
Common	1800	1800	1800	None

5. Other provisions, if applicable (Attach additional sheets, if necessary).

Execution:

  
Signature

Daniel A. Conti

Chairman of the Board

Printed Name

Title

to contact about this filing:

B. Rupert Koblegarde, Attorney

(503) 227-1411

Name

Daytime Phone Number

Submit the original and a true copy to the Corporation Division, 158 12<sup>th</sup> Street NE, Salem, Oregon 97310. There is no fee required. If you have questions, please call (503) 378-4166.

## ARTICLE VII

### INDEMNIFICATION OF DIRECTORS AND OFFICERS AND LIMITATION OF LIABILITY

A. The corporation shall indemnify each of its Directors and officers to the fullest extent permissible under the Oregon Business Corporation Act, as the same exists or may hereafter be amended against all expense, liability and loss (including, without limitation, attorneys' fees) incurred or suffered by such person by reason of or arising from the fact that such person is or was a Director or officer of the corporation, or is or was serving at the request of the corporation as a Director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise; and such indemnification shall continue as to a person who has ceased to be a Director or officer and shall inure to the benefit of his or her heirs, executors and administrators. The indemnification provided in this Paragraph A shall not be exclusive of any other rights to which any person may be entitled under any statute, by law, agreement, resolution of shareholders or Directors, contract or otherwise.

B. A Director of the corporation shall have no personal liability to the corporation or its shareholders for monetary damages for conduct as a Director, provided this Paragraph B shall not eliminate or limit the liability of a Director for (1) any breach of the Director's duty of loyalty to the corporation or its shareholders; (2) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law; (3) any unlawful distribution under ORS 60.367; or (4) any transaction from which the Director derived an improper personal benefit. This Paragraph B shall not affect the liability of a Director for any act or omission occurring prior to the date its provisions became effective. No subsequent repeal of or amendment to this Paragraph B shall adversely affect any right or protection of a Director of the corporation existing at the time of such repeal or amendment.



Phone: (503) 986-2200  
 Fax: (503) 378-4381

Articles of Amendment—Business/Professional/Nonprofit

Secretary of State  
 Corporation Division  
 255 Capital St. NE, Suite 151  
 Salem, OR 97310-1327

Check the appropriate box below: For office use only  
 BUSINESS/PROFESSIONAL CORPORATION  
 (Complete only 1, 2, 3, 4, 5, 7)  
 NONPROFIT CORPORATION  
 (Complete only 1, 2, 3, 5, 6, 7)

Registry Number: 076302-13

Attach Additional Sheet if Necessary  
 Please Type or Print Legibly in Black Ink

1) Name of Corporation Prior to Amendment Simplex Manufacturing Co.

2) State the Article Number(s) and set forth the article(s) as it is amended to read. (Attach a separate sheet if necessary.)  
Article VII – See Attached

3) The Amendment was Adopted On: August 15, 2000  
 (If more than one amendment was adopted, identify the date of adoption of each amendment.)

BUSINESS/PROFESSIONAL CORPORATION ONLY

4) Check the Appropriate Statement

Shareholder action was required to adopt the amendment(s). The vote was as follows:

Class or series of shares	Number of shares outstanding	Number of votes entitled to be cast	Number of votes cast FOR	Number of votes cast AGAINST
Common	74.247	74.247	74.247	-0-

Shareholder action was not required to adopt the amendment(s). The amendment(s) was adopted by the board of directors without shareholder action

The corporation has not issued any shares of stock. Shareholder action was not required to adopt the amendment(s). The amendment(s) was adopted by the board of directors.

NONPROFIT CORPORATION ONLY

5) Check the Appropriate Statement

Membership approval was not required. The amendment(s) was approved by a sufficient vote of the board of directors or Incorporators.

Membership approval was required. The membership vote was as follows:

Class(es) entitled to vote	Number of members entitled to vote	Number of votes entitled to be cast	Number of votes cast FOR	Number of votes cast AGAINST

6) Execution

Printed Name

Rocco J. Martino

*Rocco Martino*  
 Signature

Title

Chairman of the Board and Secretary

7) Contact Name Jamie E. Jedras

Daytime Phone Number – Including Area Code  
(312) 715-4036

**SIMPLEX MANUFACTURING CO.**

**ATTACHMENT TO  
ARTICLES OF AMENDMENT  
OF  
SIMPLEX MANUFACTURING CO.**

**ARTICLE VII**

An officer or director of the corporation shall not be entitled to any indemnification under the Oregon Business Corporation Act or otherwise for any acts or omissions occurring prior to August 15, 2000.



Phone: (503) 986-2200  
 Fax: (503) 378-4381

Articles of Amendment—Business/Professional/Nonprofit

Secretary of State  
 Corporation Division  
 255 Capital St. NE, Suite 151  
 Salem, OR 97310-1327

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 BUSINESS/PROFESSIONAL CORPORATION  
 (Complete only 1, 2, 3, 4, 5, 7)  
 NONPROFIT CORPORATION  
 (Complete only 1, 2, 3, 5, 6, 7)

Registry Number: 076302-13

Attach Additional Sheet if Necessary  
 Please Type or Print Legibly in Black Ink

1) Name of Corporation Prior to Amendment Simplex Manufacturing Co.

2) State the Article Number(s) and set forth the article(s) as it is amended to read. (Attach a separate sheet if necessary.)  
Article VII – See Attached

3) The Amendment was Adopted On: February 28, 2001  
 (If more than one amendment was adopted, identify the date of adoption of each amendment.)

BUSINESS/PROFESSIONAL CORPORATION ONLY

4) Check the Appropriate Statement  
 Shareholder action was required to adopt the amendment(s). The vote was as follows:

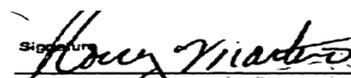
Class or series of shares	Number of shares outstanding	Number of votes entitled to be cast	Number of votes cast FOR	Number of votes cast AGAINST
Common	74.247	74.247	74.247	-0-

Shareholder action was not required to adopt the amendment(s). The amendment(s) was adopted by the board of directors without shareholder action  
 The corporation has not issued any shares of stock. Shareholder action was not required to adopt the amendment(s). The amendment(s) was adopted by the board of directors.

NONPROFIT CORPORATION ONLY

5) Check the Appropriate Statement  
 Membership approval was not required. The amendment(s) was approved by a sufficient vote of the board of directors or Incorporators.  
 Membership approval was required. The membership vote was as follows:

Class(es) entitled to vote	Number of members entitled to vote	Number of votes entitled to be cast	Number of votes cast FOR	Number of votes cast AGAINST

6) Execution  
 Printed Name Rocco J. Martino  Title Chairman of the Board and Secretary

7) Contact Name Jamie E. Jedras Daytime Phone Number – Including Area Code (312) 715-4036

SIMPLEX MANUFACTURING CO.

**ATTACHMENT TO  
ARTICLES OF AMENDMENT  
OF  
SIMPLEX MANUFACTURING CO.**

**ARTICLE VII  
INDEMNIFICATION OF DIRECTORS AND OFFICERS  
AND  
LIMITATION OF LIABILITY**

- A. The corporation shall indemnify each of its directors and officers to the fullest extent permissible under the Oregon Business Corporation Act, as the same exists or may hereafter be amended against all expense, liability and loss (including, without limitation, attorneys' fees) incurred or suffered by such person by reason of or arising from the fact that such person is or was a director or officer of the corporation, or is or was serving at the request of the corporation as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise, and such indemnification shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of his or her heirs, executors and administrators. The indemnification provided in this Paragraph A shall not be exclusive of any other rights to which any person may be entitled under any statute, by law, agreement, resolution of shareholders or directors, contract, or otherwise.
- B. A director of the corporation shall have no personal liability to the corporation or its shareholders for monetary damages for conduct as a director, provided this Paragraph B shall not eliminate or limit the liability of a director for (1) any breach of the director's duty of loyalty to the corporation or its shareholders; (2) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (3) any unlawful distribution under ORS 60.367; or (4) any transaction from which the director derived an improper personal benefit. This Paragraph B shall not affect the liability of a director for any act or omission occurring prior to the date of its provisions became effective. No subsequent repeal of or amendment to this Paragraph B shall adversely affect any right or protection of a director of the corporation existing at the time of such repeal or amendment.



Phone: (503) 986-2200  
 Fax: (503) 378-4381

Articles of Amendment—Business/Professional/Nonprofit

Secretary of State  
 Corporation Division  
 255 Capital St. NE, Suite 151  
 Salem, OR 97310-1327

Check the appropriate box below:  
 BUSINESS/PROFESSIONAL CORPORATION  
 (Complete only 1, 2, 3, 4, 5, 7)  
 NONPROFIT CORPORATION  
 (Complete only 1, 2, 3, 5, 6, 7)

Registry Number: 076302-13

In accordance with Oregon Revised Statute 192.410-192.490, the information on this application is public record. We must release this information to all parties upon request and it will be posted on our website. For office use only

Please Type or Print Legibly in Black Ink.

1) Entity Name: Simplex Manufacturing Co.

2) State the Article Number(s) and set forth the article(s) as it is amended to read. (Attach a separate sheet if necessary.)  
See attached

3) The Amendment was Adopted On: October 26, 2007  
 (If more than one amendment was adopted, identify the date of adoption of each amendment.)

BUSINESS/PROFESSIONAL CORPORATION ONLY

4) Check the Appropriate Statement  
 Shareholder action was required to adopt the amendment(s). The vote was as follows:

Class or series of shares	Number of shares outstanding	Number of votes entitled to be cast	Number of votes cast FOR	Number of votes cast AGAINST
Common	83.951	83.951	83.951	-0-

- Shareholder action was not required to adopt the amendment(s). The amendment(s) was adopted by the board of directors without shareholder action  
 The corporation has not issued any shares of stock. Shareholder action was not required to adopt the amendment(s). The amendment(s) was adopted by the board of directors.

NONPROFIT CORPORATION ONLY

5) Check the Appropriate Statement  
 Membership approval was not required. The amendment(s) was approved by a sufficient vote of the board of directors or Incorporators.

Membership approval was required. The membership vote was as follows:

Class(es) entitles to vote	Number of members entitled to vote	Number of votes entitled to be cast	Number of votes cast FOR	Number of votes cast AGAINST

6) Execution

<u>Signature</u> 	<u>Printed Name</u> Steven P. Daniels	<u>Title</u> President and CEO
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7) Contact Name (To receive questions with this filing.)  
Robert L. Schlossberg  
Daytime Phone Number (Include area code.)  
(312) 372-1947

**SIMPLEX MANUFACTURING CO.**

**ATTACHMENT TO  
ARTICLES OF AMENDMENT  
TO ARTICLES OF INCORPORATION  
OF  
SIMPLEX MANUFACTURING CO.**

Article III of the Articles of Incorporation of Simplex Manufacturing Co. are amended to read as follows:

Article III. The aggregate number of shares which this Corporation shall have authority to issue is 6,180 shares of common stock with a par value of \$1.00 per share, which shall be divided into the following classes:

- (a) 5,180 shares of voting common stock, and
- (b) 1,000 shares of non-voting common stock.

Each Share of the voting common stock and the non-voting common stock shall have such rights, powers and preferences as are set forth below:

- (i) The voting common stock and the non-voting common stock shall have identical rights, powers and preferences (including, without limitation, dividend rights and rights upon liquidation), except that the non-voting common stock shall not have voting rights other than voting rights as may be expressly required by law.
- (ii) Each share of the voting common stock shall entitle the holder thereof to one vote, in person or by proxy, at any and all meetings of the stockholders of the Corporation and all matters which may come before such meetings.

AMENDED AND RESTATED BY-LAWS

of

SIMPLEX MANUFACTURING CO.

ARTICLE I. OFFICES

The principal office of the corporation in the State of Oregon shall be located in the County of Multnomah. The corporation may have such other offices, either within or without the State of Oregon, as the Board of Directors may designate or as the business of the corporation may require from time to time.

The registered office of the corporation required by the laws of Oregon to be maintained in the State of Oregon may be, but need not be, identical with the principal office in the State of Oregon, and the address of the registered office may be changed from time to time by the board of directors.

ARTICLE II. SHAREHOLDERS

Section 1. The annual meeting of the shareholders shall be held on the third Monday in the month of Jan. in each year, beginning with the year 1967, at the hour of 2:00 o'clock P.M., 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 Oregon, such meeting shall be held on the next succeeding business day. If the election of directors shall not be held on the day designated herein for any annual meeting of shareholders, or at any adjournment thereof, the board of directors shall cause the election to be held at a special meeting of the shareholders as soon thereafter as conveniently may be.

Section 2. SPECIAL MEETINGS. Special meetings of the shareholders, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the president or by the board of directors, and shall be called by the president at the request of the holders of not less than one-tenth of all the outstanding shares of the corporation entitled to vote at the meeting.

Section 3. PLACE OF MEETING. The board of directors may designate any place, either within or without the State of Oregon, as the place of meeting for any annual meeting or for any special meeting called by the board of directors. A waiver of notice signed by all shareholders entitled to vote at a meeting may designate any place, either within or without the State of Oregon, as the place for the holding of such meeting. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the registered office of the corporation in the State of Oregon.

Section 4. NOTICE OF MEETING. Written or printed notice stating the place, day, and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten nor more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the president, or the secretary, or the officer or person calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the shareholder at his address as it appears on the stock transfer books of the corporation, with postage thereon prepaid.

Section 5. CLOSING OF TRANSFER BOOKS OR FIXING OF RECORD DATE. For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or shareholders entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other proper purpose, the board of directors of the corporation may provide that the stock transfer books shall be closed for a stated period, but not to exceed, in any case, 50 days. If the stock transfer books shall be closed for the purpose of determining shareholders entitled to notice of or to vote at a meeting of shareholders, such books shall be closed for at least 10 days immediately preceding such meeting. In lieu of closing the stock transfer books, the board of directors may fix in advance a date as the record date for any such determination of shareholders, such date in any case to be not more than 50 days, and in case of a meeting of shareholders, not less than 10 days prior to the date on which the particular action requiring such determination of shareholders is to be taken. If the stock transfer books are not closed and no record date is fixed for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders, or of shareholders entitled to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the board of directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of shareholders. 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 except where the determination has been made through the closing of the stock transfer books and the stated period of closing has expired.

Section 6. VOTING LISTS. The officer or agent having charge of the stock transfer books for shares of the corporation shall make, at least 10 days before each meeting of shareholders, a complete list of the shareholders entitled to vote at such meeting, or any adjournment thereof, arranged in alphabetical order, with the address of, and the number of shares held by each, which list, for a period of 10 days prior to such meeting, shall be kept on file at the registered office of the corporation and shall be subject to inspection by any shareholder at any time during the usual business hours. Such list shall also 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. The original stock transfer book shall be prima facie evidence as to who are the shareholders entitled to examine such list or transfer books or to vote at any meeting of shareholders.

Section 7. QUORUM. A majority of the outstanding shares of the corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of shareholders. If less than a majority of the outstanding shares are represented at a meeting, a majority of the shares so represented may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. The shareholders present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum.

Section 8. PROXIES. At all meetings of shareholders, a shareholder may vote by proxy executed in writing by the shareholder or by his duly authorized attorney in fact. Such proxy shall be filed with the secretary of the corporation before or at the time of the meeting. No proxy shall be valid after 11 months from the date of its execution, unless otherwise provided in the proxy.

Section 9. VOTING OF SHARES. Subject to the provisions of Section 11, of this Article II, each outstanding share entitled to vote shall be entitled to one vote upon each matter submitted to a vote at a meeting of shareholders.

Section 10. VOTING OF SHARES BY CERTAIN HOLDERS. Shares standing in the name of another corporation may be voted by such officer, agent, or proxy as the by-laws of such corporation may prescribe, or, in the absence of such provision, as the board of directors of such corporation may determine.

Shares held by an administrator, executor, guardian, or conservator may be voted by him, either in person or by proxy, without a transfer of such shares into his name. Shares standing in the name of a trustee may be voted by him, either in person or by proxy, but no trustee shall be entitled to vote shares held by him without a transfer of such shares into his name.

Shares standing in the name of a receiver may be voted by such receiver, and shares held by or under the control of a receiver may be voted by such receiver without the transfer thereof into his name if authority so to do be contained in an appropriate order of the court by which such receiver was appointed.

A shareholder whose shares are pledged shall be entitled to vote such shares until the shares have been transferred into the name of the pledgee, and thereafter the pledgee shall be entitled to vote the shares so transferred.

Shares of its own stock belonging to the corporation or held by it in a fiduciary capacity shall not be voted, directly or indirectly, at any meeting, and shall not be counted in determining the total number of outstanding shares at any given time.

**Section 11. DELETED IN ITS ENTIRETY**

Section 12. INFORMAL ACTION BY SHAREHOLDERS. Any action required to be taken at a meeting of the shareholders, or any other action which may be taken at a meeting of the shareholders, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

ARTICLE III. BOARD OF DIRECTORS

Section 1. GENERAL POWERS. The business and affairs of the corporation shall be managed by its board of directors.

Section 2. NUMBER, TENURE, AND QUALIFICATIONS. The number of directors of the corporation shall be two. Each director shall hold office until the next annual meeting of shareholders and until his successor shall have been elected and qualified. Directors need not be residents of the state of Oregon or shareholders of this corporation.

Section 3. REGULAR MEETINGS. A regular meeting of the board of directors shall be held without other notice 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 Oregon, for the holding of additional regular meetings without other notice than such resolution.

Section 4. SPECIAL MEETINGS. Special meetings of the board of directors may be called by or at the request of the president or any two directors. The person or persons authorized to call special meetings of the board of directors may fix any place, either within or without the State of Oregon, as the place for holding any special meeting of the board of directors called by them.

Section 5. NOTICE. Notice of any special meeting shall be given at least two days previously thereto by written notice delivered personally or mailed to each director at his business address, or by telegram. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any director may waive notice of any meeting. 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 because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the board of directors need be specified in the notice or waiver of notice of such meeting.

Section 6. QUORUM. A majority of the number of directors fixed by Section 2 of this Article III shall constitute a quorum for the transaction of business at any meeting of the board of directors, but if less than such majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 7. MANNER OF ACTING. The act of the directors present at a meeting at which a quorum is present shall be the act of the board of directors.

Section 8. VACANCIES. Any vacancy occurring in the board of directors may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the board of directors. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office. Any directorship to be filled by reason of an increase in the number of directors shall be filled by election at an annual meeting or at a special meeting of shareholders called for that purpose.

Section 9. COMPENSATION. By resolution of the board of directors, the directors may be paid their expenses, and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

Section 10. PRESUMPTION OF ASSENT. A director of the corporation who is present at a meeting of the board of directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

#### ARTICLE IV. OFFICERS

Section 1. NUMBER. The officers of the corporation shall be a chairman of the board, a president, one or more vice presidents (the number thereof to be determined by the board of directors), a secretary and a treasurer, each of whom shall be elected by the board of directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the board of directors. Any two or more offices may be held by the same person, except the offices of the president and secretary cannot be held by the same person.

Section 2. ELECTION AND TERM OF OFFICE. The officers of the corporation to be elected by the board of directors shall be elected annually by the board of directors at the first meeting of the board of directors held after each annual meeting of the shareholders. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.

Section 3. REMOVAL. Any officer or agent elected or appointed by the board of directors may be removed by the board of directors when in its judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4. VACANCIES. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the board of directors for the unexpired portion of the term.

Section 5. THE CHAIRMAN OF THE BOARD. The chairman of the board shall preside at all meetings of the stockholders, of the board of directors and of the executive committee, if any, and he shall have such other powers and duties as the board of directors may from time to time prescribe. He may execute contracts in the name of the corporation. He may sign, with the secretary, assistant secretary, treasurer or assistant treasurer, certificates for shares of the corporation, and may sign any policies, deeds, mortgages, bonds, contracts, or other instruments which the board of directors have 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.

Section 6. 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. He shall, in the absence of the chairman of the board, preside at all meetings of the shareholders and of the board of directors. 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, any 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 bylaws 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.

Section 7. THE VICE PRESIDENT. In the absence of the president or in the event of his death, or 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 election) 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. Any vice president may sign, with the secretary or an assistant secretary, certificates for shares of the corporation, and shall perform such other duties as from time to time may be assigned to him by the president or by the board of directors.

Section 8. THE SECRETARY. The secretary shall: (a) keep the minutes of the shareholders' meetings and of the board of directors' meetings in one or more books provided for that purpose; (b) see that all notices are given in accordance with the provisions of these by-laws as required by law; (c) be custodian of the corporate records and of the seal of the corporation

and see that the seal of the corporation is affixed to all documents, the execution of which on behalf of the corporation under its seal, is duly authorized; (d) keep a register of the post office address of each shareholder which shall be furnished to the secretary by such shareholder; (e) sign with the 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; (f) have general charge of the stock transfer books of the corporation; (g) 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 by the president or by the board of directors.

Section 9. THE TREASURER. If required by the board of directors, the treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the board of directors shall determine. He shall: (a) have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for monies due and payable to the corporation from any source whatsoever, and deposit all such monies in the name of the corporation in such banks, trust companies, or other depositories as shall be selected in accordance with the provisions of Article V of these by-laws; and (b) in general perform all the duties incidental to the office of treasurer and such other duties as from time to time may be assigned to him by the president or by the board of directors.

Section 10. ASSISTANT SECRETARIES AND ASSISTANT TREASURERS. The assistant secretaries, 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. 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.

Section 11. SALARIES. The salaries of the officers shall be fixed from time to time by the board of directors and no officer shall be prevented from receiving such salary by reason of the fact that he is also a director of the corporation.

#### ARTICLE V. CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 1. CONTRACTS. The board of directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 2. LOANS. No loans shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the board of directors. Such authority may be general or confined to specific instances.

Section 3. CHECKS, DRAFTS, ETC. All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the board of directors.

Section 4. DEPOSITS. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositories as the board of directors may select.

## ARTICLE VI. CERTIFICATES FOR SHARES AND THEIR TRANSFER

Section 1. CERTIFICATES FOR SHARES. Certificates representing shares of the corporation shall be in such form as shall be determined by the board of directors. Such certificates shall be signed by the president or a vice president and by the secretary or an assistant secretary. All certificates for shares shall be consecutively numbered or otherwise identified. The name and address of the person to whom the shares represented thereby are issued, with the number of the shares and the date of issue, shall be entered on the stock transfer books of the corporation. 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.

Section 2. TRANSFER OF SHARES. Transfer of shares of the corporation shall be made only on the stock transfer books of the corporation by the holder of record thereof or by his legal representative, who shall furnish proper evidence of authority to transfer, or by his attorney thereunto authorized by power of attorney duly executed and filed with the secretary of the corporation, and on surrender for cancellation of the certificates for such shares. 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.

## ARTICLE VII. FISCAL YEAR

The fiscal year of the corporation shall begin on the first day of November and end on the last day of October, in each year.

## ARTICLE VIII. DIVIDENDS

The board of directors may from time to time declare, and the corporation may pay dividends on its outstanding shares in the manner and upon the terms and conditions provided by law and its articles of incorporation.

## ARTICLE IX. SEAL

The board of directors shall provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the corporation and the state of incorporation and the words, "Corporate Seal".

## ARTICLE X. WAIVER OF NOTICE

Whenever any notice is required to be given to any shareholder or director of the corporation under the provision of these by-laws or under the provisions of the articles of incorporation or under the provisions of the laws of Oregon, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated herein, shall be deemed equivalent to the giving of such notice.

## ARTICLE XI. AMENDMENTS

These by-laws may be altered, amended, or repealed and new by-laws may be adopted by the board of directors at any regular or special meeting of the board of directors.

**ACTION OF THE SOLE SHAREHOLDER  
OF  
SIMPLEX MANUFACTURING CO.  
TAKEN WITHOUT A MEETING  
BY WRITTEN CONSENT**

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Pursuant to Section 60.211 of the  
Oregon Revised Statutes

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**October 1, 2019**

The undersigned, being the sole shareholder (the "Shareholder") of Simplex Manufacturing Co., an Oregon corporation (the "Company"), in lieu of acting at a meeting of shareholders, hereby adopts by written consent ("Consent") pursuant to Section 60.211 of the Oregon Revised Statutes (the "ORS") and the bylaws of the Company (the "Bylaws"), the following resolutions:

**Removal and Appointment of Directors**

**Resolved**, effective immediately and as of the date of this Consent, all members of the board of directors ("Directors") of the Company are hereby removed;

**Resolved**, that the first sentence of Section 2 of Article III of the Bylaws is hereby amended to read as follows: "The number of directors of the corporation shall be three (3).";

**Resolved**, the following persons are hereby elected to serve as Directors, to serve or hold office until his or her successor is duly elected and qualified or until the earlier of his or her death, resignation or removal:

Alain Madore  
Philippe St-Amour  
Daniel D. Wright

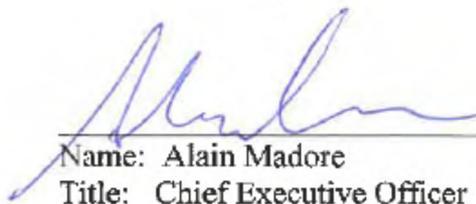
**Resolved**, for the avoidance of doubt, the persons elected as Directors by this Consent at this time will comprise all of the Directors of the Company.

The actions taken by the execution of this Consent shall have the same force and effect as if taken at a meeting of the shareholders of the Company and pursuant to the Bylaws and the laws of the State of Oregon. A facsimile signature shall be acceptable and shall be given the same effect as an original signature.

\* \* \* \* \*

IN WITNESS WHEREOF, the undersigned have executed this consent of the Stockholder as of the date first written above.

**DART BUYER, INC.**



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Name: Alain Madore  
Title: Chief Executive Officer

[Signature Page to Stockholder Consent - Simplex Manufacturing Co.]

**FOURTH AMENDED AND RESTATED  
TRANSDIGM GROUP INCORPORATED  
2006 STOCK INCENTIVE PLAN DIVIDEND EQUIVALENT PLAN**

**Section 1. PURPOSE**

The purpose of this Plan is to provide certain participants in the Company's 2006 Stock Incentive Plan with the right to receive dividend equivalent payments in the event that a dividend is declared by the Company in connection with a recapitalization or a similar corporate event.

**Section 2. DEFINITIONS**

- (a) "Affiliate" means any parent corporation or subsidiary corporation of the Company, whether now or hereafter existing, as those terms are defined in Section 424(e) and (f), respectively, of the Code.
- (b) "Board" means the Board of Directors of the Company.
- (c) "Code" means the Internal Revenue Code of 1986, as amended.
- (d) "Committee" means the Compensation Committee of the Board.
- (e) "Company" means TransDigm Group Incorporated, a Delaware corporation.
- (f) "Corporate Transaction" means a transaction that qualifies as a "corporate transaction" for purposes of Treasury Regulation Section 1.409A-1(b)(5)(v)(D).
- (g) "Option" means an option to purchase common stock of the Company under the 2006 Stock Incentive Plan.
- (h) "Participant" means a person or entity to whom an Option is granted pursuant to the 2006 Stock Incentive Plan or, if applicable, such other person or entity who holds an outstanding Option.
- (i) "Plan" means the TransDigm Group Incorporated Dividend Equivalent Plan, as the same may be amended from time to time.
- (j) "2006 Stock Incentive Plan" means the TransDigm Group Incorporated 2006 Stock Incentive Plan, as the same may be amended from time to time.

**Section 3. ADMINISTRATION**

- (a) General. The Plan shall be administered by the Committee.
- (b) Powers of the Committee. Subject to the provisions of the Plan, the Committee shall have sole authority, in its absolute discretion: (i) to construe and interpret the Plan, and to establish, amend and revoke rules and regulations for its administration; (ii) to amend the Plan as provided in Section 5(a); and (iii) to exercise such powers and to perform such acts as the Committee deems necessary or expedient to promote the best interests of the Company which are not in conflict with the provisions of the Plan. Notwithstanding any other provision of the Plan, any action required or permitted to be taken by the Committee may be taken by the Board.
- (c) Committee Determinations. All determinations, interpretations and constructions made by the Committee in good faith shall not be subject to review by any person or entity and shall be final, binding and conclusive on all persons and entities.

**Section 4. PAYMENT OF DIVIDEND EQUIVALENT**

- (a) Dividend Equivalents. In the event that the Company declares a dividend on common stock of the Company, Participants shall be eligible to receive a cash dividend equivalent payment or a reduction of the exercise price of unvested Options as follows:
- (i) Vested Options. Participants who hold vested Options on the record date with respect to any such dividend shall be eligible to receive a cash dividend equivalent payment equal to the amount that such Participant would otherwise have been entitled to receive had his or her vested Option been fully exercised immediately prior to such record date. The cash dividend equivalent payment shall be paid to Participants eligible for such payments under this Section 4(a)(i) no later than the later of (A) December 31 of the year in which the dividend is declared or (B) two and one-half (2 1/2) months following end of the calendar month in which the dividend is declared by the Company dividend is declared by the Company in accordance with this Section 4(a).

(ii) **Unvested Options.** In the event that the Company declares such dividend, Participants who hold unvested Options on the record date with respect to such dividend shall be eligible to receive a cash dividend equivalent payment equal to the amount that such Participant would otherwise have been entitled to receive had his or her unvested Option been fully vested and exercised immediately prior to such record date; provided that such cash dividend equivalent amount shall not be paid to any such Participant until the date such Option vests pursuant to the terms set forth in such Participant's applicable Option agreement and no later than two and one-half (2 1/2) months following the calendar year in which the Option vests. In no event shall a cash dividend equivalent payment be tied to or otherwise dependent upon the exercise of an Option.

(b) **Taxes.** Dividend equivalent payments made in accordance with subsection (a) shall be subject to withholding of all applicable taxes.

(c) **Section 409A.** The dividend equivalent payments made in accordance with subsection (a) are not intended to constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code. Notwithstanding any provision of the Plan to the contrary, in the event that the Committee determines that any dividend equivalent payments may be subject to Section 409A of the Code, the Committee may adopt such amendments to the Plan or take any other actions that the Committee determines are necessary or appropriate to (i) exempt such dividend equivalent payment from Section 409A of the Code or (ii) comply with the requirements of Section 409A of the Code and thereby avoid the application of penalty taxes thereunder. To the extent that any dividend equivalent payments are deemed to be subject to Section 409A of the Code, the Plan will be interpreted to comply with Section 409A of the Code and the Department of Treasury Regulations and other interpretive guidance issued thereunder.

#### **Section 5. MISCELLANEOUS**

(a) **Amendment of Plan.** The Committee at any time, and from time to time, may amend the Plan.

(b) **Termination or Suspension of the Plan.** The Committee may suspend or terminate the Plan at any time. Unless sooner terminated, the Plan shall terminate on the first business day following the later to occur of (i) the date on which the 2006 Stock Incentive Plan is terminated, or (ii) the date on which no Options are outstanding under the 2006 Stock Incentive Plan.

(c) **Effective Date of the Plan.** The Plan shall be effective as of October 1, 2008. This Fourth Amended and Restated Plan shall be effective as of July 27, 2022.

(d) **Governing Law.** The Plan shall be governed by and construed in accordance with the internal laws of the State of Delaware without reference to the principles of conflicts of laws thereof.

(e) **Reliance on Reports.** Each member of the Committee and each member of the Board shall be fully justified in relying, acting or failing to act, and shall not be liable for having so relied, acted or failed to act in good faith, upon any report made by the independent public accountant of the Company and its Affiliates and upon any other information furnished in connection with the Plan by any person or persons other than himself.

(f) **Titles and Headings.** The titles and headings of the sections in the Plan are for convenience of reference only, and in the event of any conflict, the text of the Plan, rather than such titles or headings shall control.

**AMENDED AND RESTATED TRANSDIGM GROUP INCORPORATED  
2014 STOCK OPTION PLAN DIVIDEND EQUIVALENT PLAN**

**Section 1. PURPOSE**

The purpose of this Plan is to provide certain participants in the Company's 2014 Stock Option Plan with the right to receive dividend equivalent payments in the event that a dividend is declared by the Company in connection with a recapitalization or a similar corporate event.

**Section 2. DEFINITIONS**

(a) "Affiliate" means any parent corporation or subsidiary corporation of the Company, whether now or hereafter existing, as those terms are defined in Section 424(e) and (f), respectively, of the Code.

(b) "Board" means the Board of Directors of the Company.

(c) "Code" means the Internal Revenue Code of 1986, as amended.

(d) "Committee" means the Compensation Committee of the Board.

(e) "Company" means TransDigm Group Incorporated, a Delaware corporation.

(f) "Corporate Transaction" means a transaction that qualifies as a "corporate transaction" for purposes of Treasury Regulation Section 1.409A-1(b)(5)(v)(D).

(g) "Option" means an option to purchase common stock of the Company under the 2014 Stock Option Plan.

(h) "Participant" means a person or entity to whom an Option is granted pursuant to the 2014 Stock Option Plan or, if applicable, such other person or entity who holds an outstanding Option.

(i) "Plan" means the TransDigm Group Incorporated Dividend Equivalent Plan, as the same may be amended from time to time.

(j) "2014 Stock Option Plan" means the TransDigm Group Incorporated 2014 Stock Option Plan, as the same may be amended from time to time.

**Section 3. ADMINISTRATION**

(a) General. The Plan shall be administered by the Committee.

(b) Powers of the Committee. Subject to the provisions of the Plan, the Committee shall have sole authority, in its absolute discretion: (i) to construe and interpret the Plan, and to establish, amend and revoke rules and regulations for its administration; (ii) to amend the Plan as provided in Section 5(a); and (iii) to exercise such powers and to perform such acts as the Committee deems necessary or expedient to promote the best interests of the Company which are not in conflict with the provisions of the Plan. Notwithstanding any other provision of the Plan, any action required or permitted to be taken by the Committee may be taken by the Board.

(c) Committee Determinations. All determinations, interpretations and constructions made by the Committee in good faith shall not be subject to review by any person or entity and shall be final, binding and conclusive on all persons and entities.

**Section 4. PAYMENT OF DIVIDEND EQUIVALENT**

(a) Dividend Equivalents. If the Company declares a dividend on common stock of the Company, Participants shall be eligible to receive a cash dividend equivalent payment or a reduction of the exercise price of unvested Options as follows:

(i) Vested Options. Participants who hold vested Options on the record date with respect to any such dividend shall be eligible to receive a cash dividend equivalent payment equal to the amount that such Participant would otherwise have been entitled to receive had his or her vested Option been fully exercised immediately prior to such record date. The cash dividend equivalent payment shall be paid to Participants eligible for such payments under this Section 4(a)(i) no later than the later of (A) December 31 of the year in which the dividend is declared or (B) two and one-half (2 1/2) months following end of the calendar month in which the dividend is declared by the Company in accordance with this Section 4(a).

(ii) Unvested Options. If the Company declares such dividend, Participants who hold unvested Options on the record date with respect to such dividend shall be eligible to receive a cash dividend equivalent payment equal to the amount that such Participant would otherwise have been entitled to receive had his or her unvested Option been fully vested and exercised immediately prior to such record date; provided that such cash dividend equivalent amount shall not be paid to any such Participant until the date such Option vests pursuant to the terms set forth in such Participant's applicable Option agreement and no later than two and one-half (2 1/2) months following the calendar year in which the Option vests. In no event shall a cash dividend equivalent payment be tied to or otherwise dependent upon the exercise of an Option.

(b) Taxes. Dividend equivalent payments made in accordance with subsection (a) shall be subject to withholding of all applicable taxes.

(c) Section 409A. The dividend equivalent payments made in accordance with subsection (a) are not intended to constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code. Notwithstanding any provision of the Plan to the contrary, in the event that the Committee determines that any dividend equivalent payments may be subject to Section 409A of the Code, the Committee may adopt such amendments to the Plan or take any other actions that the Committee determines are necessary or appropriate to (i) exempt such dividend equivalent payment from Section 409A of the Code or (ii) comply with the requirements of Section 409A of the Code and thereby avoid the application of penalty taxes thereunder. To the extent that any dividend equivalent payments are deemed to be subject to Section 409A of the Code, the Plan will be interpreted to comply with Section 409A of the Code and the Department of Treasury Regulations and other interpretive guidance issued thereunder.

#### **Section 5. MISCELLANEOUS**

(a) Amendment of Plan. The Committee at any time, and from time to time, may amend the Plan.

(b) Termination or Suspension of the Plan. The Committee may suspend or terminate the Plan at any time. Unless sooner terminated, the Plan shall terminate on the first business day following the later to occur of (i) the date on which the 2014 Stock Option Plan is terminated, or (ii) the date on which no Options are outstanding under the 2014 Stock Option Plan.

(c) Effective Date of the Plan. The Plan shall be effective as of October 22, 2014. The Amended and Restated Plan is effective as of July 27, 2022.

(d) Governing Law. The Plan shall be governed by and construed in accordance with the internal laws of the State of Delaware without reference to the principles of conflicts of laws thereof.

(e) Reliance on Reports. Each member of the Committee and each member of the Board shall be fully justified in relying, acting or failing to act, and shall not be liable for having so relied, acted or failed to act in good faith, upon any report made by the independent public accountant of the Company and its Affiliates and upon any other information furnished in connection with the Plan by any person or persons other than himself.

(f) Titles and Headings. The titles and headings of the sections in the Plan are for convenience of reference only, and in the event of any conflict, the text of the Plan, rather than such titles or headings shall control.

**AMENDMENT TO OPTION AGREEMENTS**

The holder listed below (“*Participant*”) and TransDigm Group Incorporated, a Delaware corporation (the “*Company*”), hereby enter into this Amendment to Option Agreements as of July \_\_, 2022.

Participant and Company are parties to one or more Stock Option Agreements as listed below (the “*Option Agreements*”) pursuant to the Company’s 2007 Stock Incentive Plan and/or the Company’s 2014 Stock Option Plan (each, a “*Plan*”), whereby Participant was granted options to purchase shares of the Company’s common stock, par value \$0.01 (“*Stock*”). Capitalized terms used but not defined herein shall have the meaning ascribed to them in the applicable Option Agreement.

Date of Grant	Number of Shares Underlying Options Outstanding as of the Date Hereof

The Company and Participant would like to amend the Option Agreements by adding the following paragraph to said Option Agreement:

“Notwithstanding anything to the contrary contained in this Option Agreement, the Plan or any applicable plan providing for cash dividend equivalent rights, if an extraordinary dividend is declared on the Stock following the date of this Amendment and if the holders of Options of the Company generally are entitled to receive dividend equivalent payments with respect thereto, then the exercise price of the Option shall be reduced by the amount per share of such extraordinary dividend; provided, however, that if as a result of the foregoing reduction, the exercise price would be below zero, then this provision will apply only to the extent the exercise price would be zero and the remainder of any dividend equivalents related to an extraordinary dividend will be paid in cash.”

No other provisions of the Option Agreements or the Plan or any applicable dividend equivalent plan are amended hereby.

By his or her signature, Participant agrees to be bound by the terms and conditions of the Plan and the Stock Option Agreement, as modified by this Amendment.

**TRANSDIGM GROUP INCORPORATED**

**PARTICIPANT**

By: \_\_\_\_\_  
 Print Name: Michael Lisman  
 Title: Executive Vice President and Chief Financial Officer  
 Address: 1301 E. 9<sup>th</sup> St., Suite 3000  
Cleveland OH 44114

By: \_\_\_\_\_  
 Print Name: \_\_\_\_\_  
 Address: \_\_\_\_\_

### LISTING OF SUBSIDIARY GUARANTORS

TransDigm Group Incorporated has unconditionally guaranteed, on a joint and several basis, each of the following registered debt securities with each of the subsidiaries listed below under "Subsidiary Guarantors."

#### Registered Debt Securities

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8.00% Senior Secured Notes due 2025 (2025 Secured Notes)  
 6.375% Senior Subordinated Notes due 2026 (6.375% 2026 Notes)  
 6.875% Senior Subordinated Notes due 2026 (6.875% 2026 Notes)  
 6.25% Senior Secured Notes due 2026 (2026 Secured Notes)  
 7.50% Senior Subordinated Notes due 2027 (7.50% 2027 Notes)  
 5.50% Senior Subordinated Notes due 2027 (5.50% 2027 Notes)  
 4.625% Senior Subordinated Notes due 2029 (4.625% 2029 Notes)  
 4.875% Senior Subordinated Notes due 2029 (4.875% 2029 Notes)

Subsidiary Guarantors	Jurisdiction of Incorporation or Organization
17111 Waterview Pkwy LLC	Delaware
Acme Aerospace, Inc.	Delaware
Adams Rite Aerospace, Inc.	California
AeroControlex Group, Inc.	Delaware
Aerosonic LLC	Delaware
Airborne Acquisition, Inc.	Delaware
Airborne Global, Inc.	Delaware
Airborne Holdings, Inc.	Delaware
Airborne Systems NA Inc.	Delaware
Airborne Systems North America Inc.	Delaware
Airborne Systems North America of CA Inc.	Delaware
Airborne Systems North America of NJ Inc.	New Jersey
AmSafe Global Holdings, Inc.	Delaware
AmSafe, Inc.	Delaware
Angus Electronics Co.	Delaware
Apical Industries, Inc.	Delaware
Arkwin Industries, Inc.	New York
Armtec Countermeasures Co.	Delaware
Armtec Countermeasures TNO Co.	Delaware
Armtec Defense Products Co.	Delaware
Auxitrol Weston USA, Inc.	Delaware
Aviation Technologies, Inc.	Delaware
Avionic Instruments LLC	Delaware
Avionics Specialties, Inc.	Virginia
AvtechTyee, Inc.	Washington
Beta Transformer Technology Corporation	New York
Beta Transformer Technology LLC	Delaware
Breeze-Eastern LLC	Delaware
Bridport Erie Aviation, Inc.	Delaware

<b>Subsidiary Guarantors</b>	<b>Jurisdiction of Incorporation or Organization</b>
Bridport Holdings, Inc.	Delaware
Bridport-Air Carrier, Inc.	Washington
Bruce Aerospace Inc.	Delaware
CDA InterCorp LLC	Florida
CEF Industries, LLC	Delaware
Century Helicopters, Inc.	Colorado
Champion Aerospace LLC	Delaware
Chelton Avionics Holdings, Inc.	Delaware
Chelton Avionics, Inc.	Delaware
CMC Electronics Aurora LLC	Delaware
Chelton Defense Products, Inc.	Delaware
Dart Buyer, Inc.	Delaware
Dart Helicopter Services, Inc.	Delaware
Dart Intermediate, Inc.	Delaware
Dart TopCo, Inc.	Delaware
Data Device Corporation	Delaware
Dukes Aerospace, Inc.	Delaware
Electromech Technologies LLC	Delaware
Esterline Europe Company LLC	Delaware
Esterline International Company	Delaware
Esterline Technologies Corporation	Delaware
Esterline Technologies SGIP LLC	Delaware
Extant Components Group Holdings, Inc.	Delaware
Extant Components Group Intermediate, Inc.	Delaware
HarcoSemco LLC	Connecticut
Hartwell Corporation	California
Heli Tech Inc.	Oregon
HYTEK Finishes Co.	Delaware
ILC Holdings, Inc.	Delaware
Janco Corporation	California
Johnson Liverpool LLC	Delaware
Kirkhill Inc.	Delaware
Korry Electronics Co.	Delaware
Leach Holding Corporation	Delaware
Leach International Corporation	Delaware
Leach Mexico Holding LLC	Delaware
Leach Technology Group, Inc.	Delaware
MarathonNorco Aerospace, Inc.	Delaware
Mason Electric Co.	Delaware
McKechnie Aerospace DE, Inc.	Delaware
McKechnie Aerospace Holdings, Inc.	Delaware
McKechnie Aerospace US LLC	Delaware
NAT Seattle Inc.	Delaware

<b>Subsidiary Guarantors</b>	<b>Jurisdiction of Incorporation or Organization</b>
NMC Group, Inc.	California
Nordisk Aviation Products LLC	Delaware
North Hills Signal Processing Corp.	Delaware
North Hills Signal Processing Overseas LLC	Delaware
Norwich Aero Products, Inc.	New York
Offshore Helicopter Support Services, Inc.	Louisiana
Palomar Products, Inc.	Delaware
Paravion Technologies Inc.	Oregon
Pexco Aerospace, Inc.	Delaware
PneuDraulics, Inc.	California
Schneller LLC	Delaware
Semco Instruments, Inc.	Delaware
Shield Restraint Systems, Inc.	Delaware
Simplex Manufacturing Co.	Oregon
Skandia, Inc.	Illinois
Skurka Aerospace, Inc.	Delaware
Symetrics Industries, LLC	Florida
Symetrics Technology Group, LLC	Florida
TA Aerospace Co.	California
Tactair Fluid Controls, Inc.	New York
TDG ESL Holdings Inc.	Delaware
TEAC Aerospace Holdings, Inc.	Delaware
TEAC Aerospace Technologies, Inc.	Delaware
Telair US LLC	Delaware
Texas Rotronics, Inc.	Texas
<sup>(1)</sup> TransDigm Inc.	Delaware
<sup>(1)</sup> TransDigm UK Holdings plc	United Kingdom
Transicoil LLC	Delaware
Whippany Actuation Systems, LLC	Delaware
Young & Franklin Inc.	New York

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<sup>(1)</sup> Entity is also a subsidiary issuer.

## CERTIFICATION

I, Kevin Stein, certify that:

1. I have reviewed this quarterly report on Form 10-Q of TransDigm Group Incorporated;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's third fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors:
  - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 9, 2022

/s/ Kevin Stein

Name: Kevin Stein

Title: President, Chief Executive Officer and Director  
(Principal Executive Officer)

## CERTIFICATION

I, Michael Lisman, certify that:

1. I have reviewed this quarterly report on Form 10-Q of TransDigm Group Incorporated;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's third fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors:
  - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 9, 2022

/s/ Michael Lisman

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Name: Michael Lisman

Title: Executive Vice President and Chief Financial Officer  
(Principal Financial Officer)

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of TransDigm Group Incorporated (the "Company") for the quarter ended July 2, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Kevin Stein, President, Chief Executive Officer and Director (Principal Executive Officer), certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities and Exchange Act of 1934; and
2. The information contained in the Report fairly presents in all material respects, the financial condition of the Company as of the dates indicated and results of operations of the Company for the periods indicated.

Date: August 9, 2022

/s/ Kevin Stein

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Name: Kevin Stein

Title: President, Chief Executive Officer and Director  
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of TransDigm Group Incorporated (the "Company") for the quarter ended July 2, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael Lisman, Executive Vice President and Chief Financial Officer (Principal Financial Officer), certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities and Exchange Act of 1934; and
2. The information contained in the Report fairly presents in all material respects, the financial condition of the Company as of the dates indicated and results of operations of the Company for the periods indicated.

Date: August 9, 2022

/s/ Michael Lisman

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Name: Michael Lisman

Title: Executive Vice President and Chief Financial Officer  
(Principal Financial Officer)