As filed with the Securities and Exchange Commission on July 27, 2012

Registration No. 333-182579

# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

# Amendment No. 1
# to
# Form S-4
# Registration Statement

*Under*
*the Securities Act of 1933*

# ACTUANT CORPORATION

**(Exact name of registrant as specified in its charter)**

**SEE TABLE OF ADDITIONAL REGISTRANTS**

| Wisconsin | 3590 | 39-0168610 |
|---|---|---|
| (State or other jurisdiction of incorporation or organization | (Primary Standard Industrial Classification Code Number) | (I.R.S. Employer Identification No.) |

**N86 W12500 Westbrook Crossing**
**Menomonee Falls, Wisconsin 53051**
**(262) 293-1500**

**(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)**

**Andrew G. Lampereur**
**Executive Vice President and Chief Financial Officer**
**Actuant Corporation**
**N86 W12500 Westbrook Crossing**
**Menomonee Falls, Wisconsin 53051**
**(262) 293-1500**

**(Name, address, including zip code, and telephone number, including area code, of agent for service)**

*Copy to:*

**Helen R. Friedli, P.C.**
**Eric Orsic**
McDermott Will & Emery LLP
227 West Monroe Street
Chicago, Illinois 60606
(312) 372-2000

**Approximate date of commencement of proposed sale to the public:** As soon as practicable after this registration statement becomes effective.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ☐

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one): ☐

Large Accelerated filer ☒ Accelerated filer ☐

Non-accelerated filer ☐ (do not check if a small reporting company) Smaller reporting company ☐

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issues Tender Offer) ☐

Exchange Act Rule 14d-1(d) (Cross-Border Third—Party Tender Offer) ☐

**The Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

Table of Contents

## TABLE OF ADDITIONAL REGISTRANTS

The following subsidiaries of Actuant Corporation are Registrant Guarantors:

| Exact Name of Registrant Guarantor as Specified in its Charter | State or Other Jurisdiction of Incorporation or Organization | Primary Standard Industrial Classification Number | I.R.S. Employer Identification Number |
|---|---|---|---|
| Acme Electric, LLC | DE | 3590 | 90-0402319 |
| Actuant Electrical, Inc. | NY | 3590 | 16-1527036 |
| Actuant Holdings, LLC | DE | 3590 | 90-0645372 |
| Actuant International Holdings, Inc. | DE | 3590 | 26-1643256 |
| Applied Power Investments II, Inc. | NV | 3590 | 36-3673537 |
| B.W. Elliott Manufacturing Co., LLC | NY | 3590 | 22-3673270 |
| Cortland Company, Inc. | DE | 3590 | 20-1319942 |
| Engineered Solutions, L.P. | IN | 3590 | 31-1757546 |
| GB Tools & Supplies, LLC | DE | 3590 | 39-0964876 |
| Hydratight Operations, Inc. | DE | 3590 | 36-4404407 |
| Maxima Holding Company, Inc. | DE | 3590 | 42-1595061 |
| Maxima Holdings – Europe, Inc. | DE | 3590 | 20-3131802 |
| Maxima Technologies & Systems, LLC | DE | 3590 | 42-1595056 |
| Precision Sure-Lock, Inc. | DE | 3590 | 04-3665130 |
| PSL Holdings, Inc. | TX | 3590 | 20-2377666 |
| Sanlo, Inc. | DE | 3590 | 30-0257208 |
| Versa Technologies, Inc. | DE | 3590 | 39-1143618 |

**The address, including zip code, and telephone number, including area code, of the principal executive office of each Registrant Guarantor listed above are the same as those of Actuant Corporation.**

Table of Contents

**The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission relating to these securities is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION DATED JULY 27, 2012.**

**PRELIMINARY PROSPECTUS**

# Actuant Corporation

## Offer To Exchange

## $300,000,000 principal amount of its 5.625% Senior Notes due 2022, which have been registered under the Securities Act of 1933, for any and all of its outstanding 5.625% Senior Notes due 2022

We are offering to exchange all of our outstanding 5.625% Senior Notes due 2022 that we issued on April 16, 2012, which we refer to as the old notes, for new 5.625% Senior Notes due 2022, which we refer to as the new notes, and together with the old notes, the notes, in an exchange transaction that is being registered hereby. The terms of the new notes are identical to the terms of the old notes except that the transaction in which you may elect to receive the new notes has been registered under the Securities Act of 1933, as amended, or the Securities Act, and, therefore, the new notes are freely transferable.

We will pay interest on the notes on June 15 and December 15 of each year, beginning on June 15, 2012. The notes will mature on June 15, 2022.

On or after June 15, 2017, we may redeem some or all of the notes at the redemption prices set forth herein plus accrued and unpaid interest, if any, to the date of redemption. Prior to June 15, 2015, we may redeem up to 35% of the aggregate principal amount of the notes at the redemption price set forth herein, plus accrued and unpaid interest, if any, to the date of redemption, with the net cash proceeds of certain equity offerings. In addition, we may, at our option, redeem some or all of the notes at any time prior to June 15, 2017, by paying a "makewhole" premium, plus accrued and unpaid interest, if any, to the date of redemption.

The notes are fully and unconditionally (except for customary limitations) guaranteed, jointly and severally, on a senior secured basis by our existing and future domestic restricted subsidiaries, other than immaterial subsidiaries.

The principal features of the exchange offer are as follows:

- The exchange offer expires at 11:59 p.m., Eastern time, on 2012, unless extended.
- All old notes that are validly tendered and not validly withdrawn prior to the expiration of the exchange offer will be exchanged for new notes.
- You may withdraw tendered old notes at any time prior to the expiration of the exchange offer.
- The exchange of old notes for new notes pursuant to the exchange offer should not be a taxable event for United States federal income tax purposes.
- We will not receive any proceeds from the exchange offer.
- We do not intend to apply for listing of the notes on any securities exchange or for inclusion of the notes in any automated quotation system.

Broker-dealers receiving new notes in exchange for old notes acquired for their own account through market-making or other trading activities must deliver a prospectus in any resale of the new notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for old notes where the old notes were acquired by the broker-dealer as a result of market-making or other trading activities.

**See "*Risk Factors*" beginning on page 7 to read about important factors you should consider in connection with the exchange offer.**

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2012.

Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. The letter of transmittal accompanying this prospectus states that, by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for old notes where the original notes were acquired by the broker-dealer as a result of market-making or other trading activities. We have agreed that, starting on the expiration date of the exchange offer and ending on the close of business 180 days after the expiration date of the exchange offer, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See "Plan of Distribution."

**This prospectus incorporates important business and financial information about us that is not included in or delivered with this document. See "Incorporation of Documents by Reference" on page 66 for a listing of documents we incorporate by reference.**

**We have not authorized any dealer, salesman or other person to give any information or to make any representation other than those contained or incorporated by reference in this prospectus. You must not rely upon any information or representation not contained or incorporated by reference in this prospectus as if we had authorized it. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities other than the registered securities to which it relates, nor does this prospectus constitute an offer to sell or a solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.**

## General Information

Unless the context requires otherwise, references in this prospectus to the "Company", "we", "us", and "our" refer to Actuant Corporation, together with its subsidiaries.

The "old notes," consisting of a single series of our 5.625% Senior Notes due 2022, which were issued on April 16, 2012, and the "new notes," consisting of our 5.625% Senior Notes offered pursuant to this prospectus, are sometimes collectively referred to in this prospectus as the "notes".

## Industry and Market Data

The information in this prospectus and the documents incorporated by reference herein concerning market positions of certain of our products is based on our net sales for fiscal year 2011 and management's estimates of our competitors' respective dollar volumes of net sales for the products, markets and geographic region or regions to which we refer. These estimates are based on our internal estimates, our knowledge of our relative position and the relative position of our competitors in applicable markets, and, in some limited cases, industry sources. Other market data included in this prospectus and the documents incorporated by reference herein is estimated and is based on independent industry publications or other publicly available information. Although we believe that the information on which we have based these estimates of our market position and this market data are generally reliable, the accuracy and completeness of this information is not guaranteed and this information has not been independently verified.

## Trademarks, Service Marks and Trade Names

This prospectus may also include trade names, trademarks and product names of other companies. Our use or display of other parties' trade names, trademarks or products is not intended to, and does not imply a relationship with, or endorsement or sponsorship of us by, the respective owners of such trade names, trademarks or products.

## TABLE OF CONTENTS

Table of Contents

## PROSPECTUS SUMMARY

*This summary highlights information about us and the exchange offer contained in greater detail elsewhere in this prospectus. This summary is not complete and may not contain all of the information that may be important for you to consider before deciding whether or not to participate in the exchange offer. You should carefully read the entire prospectus, especially the information presented under the headings "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" before deciding whether or not to participate in the exchange offer.*

### Actuant Corporation

We are a global diversified company that designs, manufactures and distributes a broad range of industrial products and systems to various end markets. We are organized into four operating and reportable segments as follows: Industrial, Energy, Electrical and Engineered Solutions. Our Industrial segment is primarily involved in the design, manufacture and distribution of branded hydraulic and mechanical tools to the maintenance, industrial, infrastructure and production automation markets. Our Energy segment provides joint integrity products and services, as well as umbilical, rope and cable solutions to the global oil & gas, power generation and energy markets. Our Electrical segment is primarily involved in the design, manufacture and distribution of a broad range of electrical products to the retail DIY, wholesale, original equipment manufacturer ("OEM"), solar, utility, marine and other harsh environment markets. Our Engineered Solutions segment provides highly engineered position and motion control systems to OEMs in various on and off-highway vehicle markets, as well as a variety of other products to the industrial and agricultural markets.

Our products and services are generally available worldwide, with our principal markets outside the United States being Europe and Asia. In fiscal 2011 we derived approximately 48% of our net sales from the United States, 35% from Europe, 12% from Asia and 5% from other areas. We have operations around the world and this geographic diversity allows us to draw on the skills of a global workforce, provides flexibility to our operations, allows us to drive economies of scale, provides revenue streams that may help offset economic trends that are specific to individual countries and offers us an opportunity to access new markets.

### Summary of the Exchange Offer

On April 16, 2012, we completed an offering of $300 million in aggregate principal amount of 5.625% Senior Notes due 2022, which was exempt from registration under the Securities Act. In connection with the offering, we entered into a registration rights agreement for the benefit of the holders of the old notes. In the registration rights agreement, we agreed to offer to exchange new notes registered under the Securities Act for old notes. We also agreed to deliver this prospectus to you. In this prospectus, the old notes and the new notes are collectively referred to as the "notes."

You should read the discussion under the headings "The Exchange Offer" and "Description of Notes" for further information regarding the new notes to be issued in the exchange offer and the discussion under the heading "The Exchange Offer — Conditions to the Exchange Offer" for further Table of Contents information regarding the conditions that must be satisfied or waived to consummate the exchange offer.

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| Exchange Offer | We are offering to exchange our new notes, which have been registered under the Securities Act, for a like principal amount of our currently outstanding, unregistered old notes. $300 million aggregate principal amount of our old notes is outstanding. Old notes may only be exchanged in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. |

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| Expiration Date | The exchange offer will expire at 11:59 p.m., Eastern time, on , 2012, which we refer to as the expiration date, unless we, in our sole discretion, extend it. |
| Registration Rights | The exchange offer is intended to satisfy our obligations under the registration rights agreement that we entered into with the initial purchasers of the old notes. After the exchange offer is consummated, we will no longer have an obligation to register the old notes, except under limited circumstances. Under the registration rights agreement, we are required to pay liquidated damages in the form of additional interest on the old notes in certain circumstances, including if the exchange offer registration statement is not declared effective by the SEC on or before 360 calendar days after issuance of the original notes or if the exchange offer is not consummated within 40 calendar days after effectiveness of the exchange offer registration statement. |
| Resale of New Notes | Based upon interpretations by the staff of the SEC set forth in no-action letters issued to unrelated third parties, we believe that the new notes may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act, unless you:<br>• are an "affiliate" of Actuant Corporation or any guarantor within the meaning of Rule 405 under the Securities Act;<br>• acquired the new notes other than in the ordinary course of your business;<br>• have an arrangement or understanding with any person to engage in the distribution of the new notes; or<br>• are engaging in or intend to engage in a distribution of the new notes.<br>If you are a broker-dealer and receive new notes for your own account in exchange for old notes that you acquired as a result of market-making activities or other trading activities, you must acknowledge that you will deliver this prospectus in connection with any resale of the new notes. See "Plan of Distribution."<br>Any holder of old notes who:<br>• is an affiliate of Actuant Corporation or any guarantor;<br>• does not acquire new notes in the ordinary course of its business; or<br>• tenders its old notes in the exchange offer with the intention to participate, or for the purpose of participating, in a distribution of new notes;<br>cannot rely on the position of the staff of the SEC enunciated in Morgan Stanley & Co. Incorporated (available June 5, 1991) and Exxon Capital Holdings Corp. (available May 13, 1988), as interpreted in the SEC's letter to Shearman & Sterling, dated July 2, 1993, or similar no-action letters and, in the absence of an exemption therefrom, must comply with the registration and prospectus delivery |

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| | requirements of the Securities Act in connection with any resale of the new notes. |
| Conditions to Exchange Offer | The exchange offer is subject to certain conditions, some of which may be waived by us. See "The Exchange Offer — Conditions to the Exchange Offer." |
| Procedure for Tendering Old Notes | If you wish to participate in the exchange offer, you must complete, sign and date the letter of transmittal, or a copy of the letter of transmittal, in accordance with the instructions contained in this prospectus and in the letter of transmittal, and mail or otherwise deliver the letter of transmittal, or the copy, together with the old notes and any other required documentation, to the exchange agent at the address set forth in this prospectus and in the letter of transmittal.<br><br>If you hold old notes through The Depositary Trust Company, which we refer to as DTC, and wish to participate in the exchange offer, you must comply with the Automated Tender Offer Program procedures of DTC by which you will agree to be bound by the letter of transmittal.<br><br>By signing, or agreeing to be bound by, the letter of transmittal, you will represent to us that, among other things:<br><br>• you are not an "affiliate" of Actuant Corporation or any guarantor within the meaning of Rule 405 under the Securities Act;<br><br>• you are acquiring the new notes in the ordinary course of your business;<br><br>• you do not have an arrangement or understanding with any person to engage in the distribution of the new notes;<br><br>• you are not engaging in or intend to engage in a distribution of the new notes; and<br><br>• if you are a broker-dealer that will receive new notes for your own account in exchange for old notes that were acquired as a result of market-making activities or other trading activities, that you will comply with the applicable provisions of the Securities Act (including, but not limited to, the prospectus delivery requirements thereunder).<br><br>We will accept for exchange any and all old notes that are properly tendered in the exchange offer prior to the expiration date. The new notes issued in the exchange offer will be delivered promptly following the expiration date. See "The Exchange Offer — Procedures For Tendering." |
| Special Procedures for Beneficial Owners | If you are the beneficial owner of old notes registered in the name of a broker, dealer, commercial bank, trust company or other nominee and wish to tender in the exchange offer, you should contact the person in whose name your notes are registered and instruct the registered holder to tender the old notes on your behalf. If you wish to |

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| | tender on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your old notes, either make appropriate arrangements to register ownership of the old notes in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time and may not be able to be completed prior to the expiration date. See "The Exchange Offer — Procedures for Tendering." |
| Withdrawal Rights | The tender of the old notes pursuant to the exchange offer may be withdrawn at any time prior to 11:59 p.m., Eastern time, on the expiration date. |
| Acceptance of Old Notes and Delivery of New Notes | Subject to customary conditions, we will accept old notes that are properly tendered in the exchange offer and not withdrawn prior to the expiration date. The new notes will be delivered promptly following the expiration date. |
| Effect of Not Tendering | Any old notes that are not tendered or that are tendered but not accepted will remain subject to the restrictions on transfer. Since the old notes have not been registered under the federal securities laws, they bear a legend restricting their transfer absent registration or the availability of a specific exemption from registration. Upon completion of the exchange offer, we will have no further obligations, except under limited circumstances, to provide for registration of the old notes under the federal securities laws. |
| Interest on the New Notes and the Old Notes | Upon issuance, the new notes will bear interest equal to the accrued and unpaid interest on the old notes. Interest on the old notes accepted for exchange will cease to accrue upon the issuance of the new notes. |
| United States Federal Income Tax Consequences | The exchange of the old notes for the new notes pursuant to the exchange offer will not be a taxable event for U.S. federal income tax purposes. For a more complete discussion of the U.S. federal income tax consequences of the exchange offer, see "United States Federal Income Tax Consequences." |
| Exchange Agent | U.S. Bank National Association, the trustee under the indenture, is serving as exchange agent in connection with the exchange offer. Its address and telephone number are listed in "The Exchange Offer — Exchange Agent." |
| Use of Proceeds | We will not receive any proceeds from the issuance of new notes pursuant to the exchange offer. |

**Summary of the New Notes**

The summary below describes the principal terms of the new notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The "Description of Notes" section of this prospectus contains a more detailed description of the terms and conditions of the new notes. The new notes will have terms identical in all material respects to the old notes, except that the new notes will not contain terms with respect to transfer restrictions, registration rights and additional interest for failure to observe certain obligations in the registration rights agreement and will have a different CUSIP number from the old notes. The new notes will evidence the same debt as the old notes and will be issued under the same indenture

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| Issuer | Actuant Corporation |
| Notes Offered | $300,000,000 aggregate principal amount of Senior Notes due 2022. |
| Maturity Date | June 15, 2022. |
| Interest | Interest on the new notes will be payable semiannually in cash in arrears on June 15 and December 15 of each year, commencing on June 15, 2012. |
| Guarantees | Each of our existing and future domestic subsidiaries that guarantees obligations under our senior credit facility will jointly and severally guarantee the new notes on a senior unsecured basis.<br><br>With respect to the initial interest payment on the new notes, interest on each new note will accrue from the last interest payment date on which interest was paid on the outstanding old note surrendered in exchange therefore or, if no interest was paid on such outstanding old note, from the date of original issuance. For subsequent interest payments, interest will accrue from and including the most recent interest payment date (whether or not such interest payment date was a business day), for which interest has been paid or provided for, to but excluding the relevant interest payment date. |
| Ranking | The new notes and guarantees will be our and the guarantors' senior unsecured obligations and:<br><br>• will rank equally in right of payment with all of our and the guarantors' existing and future senior indebtedness;<br><br>• will rank senior in right of payment to all of our and the guarantors' existing and future subordinated indebtedness;<br><br>• be effectively junior to our and the guarantors' existing and future secured debt to the extent of the value of the assets securing such debt; and<br><br>• be structurally subordinated to all of the existing and future liabilities (including trade payables) of each of our subsidiaries that do not guarantee the notes. |
| Optional Redemption | On or after June 15, 2017, we may redeem some or all of the notes at any time at the redemption prices described under "Description of Notes — Optional Redemption," plus accrued and unpaid interest. In addition, at any time prior to June 15, 2015, we may also redeem up to 35% of the aggregate principal amount of the notes with the net |

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| | cash proceeds of certain equity offerings at the redemption price specified under "Description of Notes — Optional Redemption," plus accrued and unpaid interest. We may also redeem the notes, in whole or in part, at any time prior to June 15, 2017, at a price equal to 100% of the principal amount thereof plus the Applicable Premium as specified under "Description of Notes — Optional Redemption," plus accrued and unpaid interest. |
| Change of Control Offer | If we experience certain kinds of changes of control, we must offer to purchase the notes at 101% of their principal amount plus accrued and unpaid interest if any. |
| Certain Covenants | The indenture contains covenants that limit, among other things, our ability and the ability of our restricted subsidiaries to:<br>• incur additional indebtedness;<br>• make restricted payments (including paying dividends on, redeeming or repurchasing our capital stock);<br>• Dispose of our assets;<br>• make investments;<br>• grant liens on our assets;<br>• merge or consolidate or transfer certain of our assets; and<br>• enter into transactions with our affiliates. |
| Use of Proceeds | We will not receive any proceeds from the issuance of the new notes in the exchange offer. This exchange offer is intended to satisfy our obligations under the registration rights agreement, dated as of April 16, 2012, by and among us, the guarantors party thereto, and the initial purchasers of the old notes. In return for issuance of the new notes, we will receive in exchange, old notes in like principal amount. We will retire or cancel all of the old notes tendered in the exchange offer. |

## RISK FACTORS

You should carefully consider the risks described as well as the other information contained in this prospectus, as well as the other information included in this prospectus and the risk factors incorporated by reference into this prospectus from Part I, Item 1A, "Risk Factors" of our Annual Report on Form 10-K for the year ended August 31, 2011, before making a decision to participate in the exchange offer. The risks described below and incorporated herein by reference are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially adversely affect our business, financial condition or results of operations. Any of such risks could materially adversely affect our business, financial condition or results of operations. In such case, you may lose all or part of your original investment.

### Risks Related to the Old Notes and the Exchange Offer

***You may not be able to sell your old notes if you do not exchange them for new notes in the exchange offer.***

If you do not exchange your old notes for new notes in the exchange offer, your old notes will continue to be subject to the restrictions on transfer as stated in the legend on the old notes. In general, you may not reoffer, resell or otherwise transfer the old notes in the United States unless they are:

- registered under the Securities Act;
- offered or sold under an exemption from the Securities Act and applicable state securities laws; or
- offered or sold in a transaction not subject to the Securities Act and applicable state securities laws.

We do not currently anticipate that we will register the old notes under the Securities Act.

***Holders of the old notes who do not tender their old notes will have no further rights under the registration rights agreement, including registration rights and the right to receive additional interest.***

Holders who do not tender their old notes will not have any further registration rights or any right to receive additional interest under the registration rights agreement or otherwise.

***The market for old notes may be significantly more limited after the exchange offer and you may not be able to sell your old notes after the exchange offer.***

If old notes are tendered and accepted for exchange under the exchange offer, the trading market for old notes that remain outstanding may be significantly more limited. As a result, the liquidity of the old notes not tendered for exchange could be adversely affected. The extent of the market for old notes and the availability of price quotations would depend upon a number of factors, including the number of holders of old notes remaining outstanding and the interest of securities firms in maintaining a market in the old notes. An issue of securities with a similar outstanding market value available for trading, which is called the "float," may command a lower price than comparable issues of securities with a greater float. As a result, the market price for old notes that are not exchanged in the exchange offer may be affected adversely as old notes exchanged in the exchange offer reduce the float. The reduced float also may make the trading price of the old notes that are not exchanged more volatile.

***Your old notes will not be accepted for exchange if you fail to follow the exchange offer procedures and, as a result, your old notes will continue to be subject to existing transfer restrictions and you may not be able to sell your old notes.***

We will not accept your old notes for exchange if you do not follow the exchange offer procedures. We will issue new notes as part of the exchange offer only after timely receipt of your old notes, a properly completed and duly executed letter of transmittal and all other required documents. Therefore, if you want to tender your old notes, please allow sufficient time to ensure timely delivery. If we do not receive your old notes, letter of

transmittal and other required documents by the expiration date of the exchange offer, we will not accept your old notes for exchange. We are under no duty to give notification of defects or irregularities with respect to the tenders of old notes for exchange. If there are defects or irregularities with respect to your tender of old notes, we will not accept your old notes for exchange.

***There is no established trading market for the new notes and there is no assurance that any active trading market will develop for the new notes.***

The new notes will be securities for which there is no established public market. An active market for the new notes may not develop or, if developed, it may not continue. The liquidity of any market for the new notes will depend upon, among other things, the number of holders of the new notes, our performance, the market for similar securities, the interest of securities dealers in making a market in the new notes and other factors. A liquid trading market may not develop for the new notes. If an active market does not develop or is not maintained, the price and liquidity of the new notes may be adversely affected.

***Some persons who participate in the exchange offer must deliver a prospectus in connection with resales of the new notes.***

Based on the position of the SEC enunciated in Morgan Stanley & Co., Inc., SEC no-action letter (June 5, 1991) and Exxon Capital Holdings Corporation , SEC no-action letter (May 13, 1988), as interpreted in the SEC's letter to Shearman & Sterling dated July 2, 1993, we believe that you may offer for resale, resell or otherwise transfer the new notes without compliance with the registration and prospectus delivery requirements of the Securities Act. However, in some instances described in this prospectus under "Plan of Distribution," you will remain obligated to comply with the registration and prospectus delivery requirements of the Securities Act to transfer your new notes. In these cases, if you transfer any new note without delivering a prospectus meeting the requirements of the Securities Act or without an exemption from registration of your new notes under the Securities Act, you may incur liability under the Securities Act. We do not and will not assume, or indemnify you against, this liability.

**Risks Related to the Notes**

***The notes are effectively subordinated to our secured debt and structurally subordinated to the liabilities of our subsidiaries except to the extent any such subsidiary has guaranteed our obligations under the notes.***

The notes are our senior unsecured obligations and rank equal in right of payment with any of our other senior unsecured indebtedness and senior in right of payment to any indebtedness that is contractually subordinated to the notes. The notes, however, are effectively subordinated to all of our existing or future secured indebtedness to the extent of the value of the collateral securing such indebtedness. As of May 31, 2012, we had $398.8 million of total debt outstanding, of which $98.8 million was secured. We may incur additional indebtedness (including secured indebtedness) in the future, subject to the limits contained in the indenture governing the notes. Consequently, in the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding with respect to us, the holders of any secured indebtedness will be entitled to proceed directly against the collateral securing such indebtedness. Therefore, such collateral will not be available for satisfaction of any amounts owed under our unsecured indebtedness, including the notes, until such secured indebtedness is satisfied in full.

Certain of our domestic subsidiaries guarantee our obligations under the indenture and the notes as described under "Description of Notes — Guarantees." Each such guarantee is a general unsecured obligation of the relevant guarantor, is effectively subordinated to all existing and future secured indebtedness of that guarantor to the extent of the value of the collateral securing such indebtedness, ranks equally in right of payment with all existing and future unsecured senior indebtedness of that guarantor and is senior in right of payment to any existing and future subordinated indebtedness of that guarantor. In the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding with respect to any subsidiary that is not such a guarantor, we,

as a common equity owner of such subsidiary, and, therefore, holders of our debt, including holders of the notes, will be subject to the prior claims of such subsidiary's creditors, including trade creditors, and preferred equity holders. In the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding with respect to any subsidiary that is a guarantor, the holders of any secured indebtedness of such subsidiary will be entitled to proceed directly against the collateral securing such indebtedness. Therefore, such collateral will not be available for satisfaction of any amounts owed under such subsidiary's guarantee with respect to the notes, until such secured indebtedness is satisfied in full. As of May 31, 2012, the non-guarantor subsidiaries had no indebtedness outstanding, excluding intercompany balances. The provisions of the indenture governing the notes do not prohibit our subsidiaries from incurring additional indebtedness (including secured indebtedness) or issuing preferred equity in the future.

***Our substantial debt could adversely affect our financial condition and prevent us from fulfilling our obligations under the notes.***

We have a substantial amount of debt, which requires significant interest and principal payments. As of May 31, 2012 we had $398.8 million of total debt outstanding. Subject to the limits contained in the indenture governing the notes and our other debt instruments, we may be able to incur additional debt from time to time to finance working capital, capital expenditures, investments or acquisitions, or for other purposes. If we do so, the risks related to our high level of debt could intensify. Specifically, our high level of debt could have important consequences to the holders of the notes, including the following:

- making it more difficult for us to satisfy our obligations with respect to the notes and our other debt;
- limiting our ability to obtain additional financing to fund future working capital, capital expenditures, acquisitions or other general corporate requirements;
- requiring a substantial portion of our cash flows to be dedicated to debt service payments instead of other purposes;
- increasing our vulnerability to general adverse economic and industry conditions;
- limiting our flexibility in planning for and reacting to changes in the industry in which we compete;
- placing us at a disadvantage compared to other, less leveraged competitors; and
- increasing our cost of borrowing.

***We may be unable to service our indebtedness, including the notes.***

Our ability to make scheduled payments on and to refinance our indebtedness, including the notes, depends on and is subject to our financial and operating performance, which in turn is affected by general and regional economic, financial, competitive, business and other factors beyond our control, including the availability of financing in the international banking and capital markets. We cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available to us in an amount sufficient to enable us to service our debt, including the notes, to refinance our debt or to fund our other liquidity needs. If we are unable to meet our debt obligations or to fund our other liquidity needs, we will need to restructure or refinance all or a portion of our debt, including the notes, which could cause us to default on our debt obligations and impair our liquidity. Any refinancing of our indebtedness could be at higher interest rates and may require us to comply with more onerous covenants which could further restrict our business operations.

***The assets of our subsidiaries that are not guarantors will be subject to prior claims by creditors of those subsidiaries.***

You will not have a claim as a creditor against our subsidiaries that are not guarantors of the notes. Our existing and future foreign and certain domestic subsidiaries will not guarantee the notes. Therefore, the assets of our non-guarantor subsidiaries will be subject to prior claims by creditors of those subsidiaries, whether secured or unsecured. Unrestricted subsidiaries under the indenture are also not subject to the covenants in the indenture.

The indenture permits our restricted subsidiaries that are not guarantors of the notes to incur significant debt. See "Description of Notes — Certain Covenants — Limitation on Incurrence of Debt."

***We rely on our subsidiaries for our operating funds, and our subsidiaries have no obligation to supply us with any funds.***

We conduct our operations through subsidiaries and are dependent upon our subsidiaries for the funds we need to operate. We will be dependent on the transfer of funds from our subsidiaries to make the payments due under the notes. Each of our subsidiaries is a distinct legal entity and has no obligation, contingent or otherwise, to transfer funds to us. Our ability to pay the notes, and the ability of the our subsidiaries to transfer funds to us, could be restricted by the terms of subsequent financings.

***The indenture governing the notes and our senior credit facility impose significant operating and financial restrictions on our company and our subsidiaries, which may prevent us from capitalizing on business opportunities.***

Our senior credit facility and the indenture governing the notes impose significant operating and financial restrictions on us. These restrictions will limit our ability, among other things, to:

- incur additional indebtedness or enter into sale and leaseback obligations;
- pay certain dividends or make certain distributions on our capital stock or repurchase our capital stock;
- make certain capital expenditures;
- make certain investments or other restricted payments;
- place restrictions on the ability of subsidiaries to pay dividends or make other payments to us;
- engage in transactions with stockholders or affiliates;
- sell certain assets or merge with or into other companies;
- guarantee indebtedness; and
- create liens.

As a result of these covenants and restrictions, we will be limited in how we conduct our business and we may be unable to raise additional debt or equity financing to compete effectively or to take advantage of new business opportunities. The terms of any future indebtedness we may incur could include more restrictive covenants. We cannot assure you that we will be able to maintain compliance with these covenants in the future and, if we fail to do so, that we will be able to obtain waivers from the lenders and/or amend the covenants.

***Our failure to comply with the agreements relating to our outstanding indebtedness, including as a result of events beyond our control, could result in an event of default that could materially and adversely affect our results of operations and our financial condition.***

If there were an event of default under any of the agreements relating to our outstanding indebtedness, the holders of the defaulted debt could cause all amounts outstanding with respect to that debt to be due and payable immediately. We cannot assure you that our assets or cash flow would be sufficient to fully repay borrowings under our outstanding debt instruments if accelerated upon an event of default. Further, if we are unable to repay, refinance or restructure our indebtedness under our secured debt, the holders of such debt could proceed against the collateral securing that indebtedness. In addition, any event of default or declaration of acceleration under one debt instrument could also result in an event of default under one or more of our other debt instruments.

***The notes and the subsidiary guarantees could be deemed fraudulent conveyances under certain circumstances and a court may try to subordinate or void them.***

Under the fraudulent conveyance statutes, if a court were to find that, at the time the notes were issued:

- we issued the notes with the intent to hinder, delay or defraud any present or future creditor, or
- contemplated insolvency with a design to favor one or more creditors to the exclusion of others; or
- we did not receive fair consideration or reasonably equivalent value for issuing the notes and, at the time we issued the notes, we:
  - were insolvent or became insolvent as a result of issuing the notes;
  - were engaged or about to engage in a business or transaction for which our remaining assets constituted unreasonably small capital; or
  - intended to incur, or believed that we would incur, debts beyond our ability to pay those debts as they matured (as all of the foregoing terms are defined or interpreted under the relevant fraudulent transfer or conveyance statutes);

the court could void or subordinate the obligations evidenced by the notes.

On the basis of historical financial information, recent operating history and other factors, we believe that we are not insolvent, we are neither engaged nor about to engage in a business or transaction for which our remaining assets constitute unreasonably small capital, and we do not intend to incur, or believe that we will incur, obligations beyond our ability to pay as those obligations mature. We cannot predict what standard a court would apply in making such determinations or whether that court would agree with our conclusions in this regard.

***The amount that can be collected under the guarantees will be limited.***

Each of the guarantees is limited to the maximum amount that can be guaranteed by a particular guarantor without rendering the guarantee, as it relates to that guarantor, voidable. See “Risk Factors — The notes and the subsidiary guarantees could be deemed fraudulent conveyances under certain circumstances and a court may try to subordinate or void them.” In general, the maximum amount that can be guaranteed by a particular guarantor may be less, including significantly less, than the principal amount of the notes.

***We may not be able to finance a change of control offer required by the indenture.***

Upon a change of control, as defined under the indenture governing the notes, you will have the right to require us to offer to purchase all of the notes then outstanding at a price equal to 101% of the principal amount of the notes, plus accrued interest. In order to obtain sufficient funds to pay the purchase price of the outstanding notes, we expect that we would have to refinance the notes. We cannot assure you that we would be able to refinance the notes on reasonable terms, if at all. Our failure to offer to purchase all outstanding notes or to purchase all validly tendered notes would be an event of default under the indenture. Such an event of default may cause the acceleration of our other debt. Our senior secured credit facility and other debt agreements also contain, and may in the future contain, restrictions on repayment requirements with respect to specified events or transactions that constitute a change of control under the indenture.

***The lenders under our senior credit facility will have the discretion to release the guarantors under the instruments governing that indebtedness in a variety of circumstances, which will cause those guarantors to be released from their guarantees of the notes.***

While any obligations under our senior credit facility remain outstanding, any guarantee of the notes may be released without action by, or consent of, any holders of the notes or the trustee under the indenture governing the notes offered hereby, at the discretion of lenders under our senior credit facility, if the related guarantor is no

longer a guarantor of obligations under that indebtedness or any other indebtedness. See "Description of Notes." The lenders under our senior credit facility will have the discretion to release the guarantees under the senior credit facility in a variety of circumstances. You will not have a claim as a creditor against any subsidiary that is no longer a guarantor of the notes, and the indebtedness and other liabilities, including trade payables, whether secured or unsecured, of those subsidiaries will effectively be senior to claims of noteholders.

***There*** may ***be no public market for the notes and the liquidity of the notes may be limited.***

There is currently no public market for the notes. We do not intend to apply for listing of the notes on any securities exchange or inclusion of the notes on any automated quotation system. We cannot assure you that a market for the notes will develop.

If a market for the notes does develop, we also cannot assure you that you will be able to sell your notes at a particular time or that the prices that you receive when you sell will be favorable. We also cannot assure you as to the level of liquidity of the trading market for the notes. Future trading prices of the notes will depend on many factors, including:

- our operating performance, prospects and financial condition or the operating performance, prospects and financial condition of companies in our industry generally;
- the interest of securities dealers in making a market for the notes;
- prevailing interest rates; and
- the market for similar securities.

Historically, the market for non-investment grade debt has been subject to disruptions that have caused volatility in prices. If a market for the notes develops, it is possible that the market for the notes will be subject to disruptions and price volatility. Any disruptions may have a negative effect on holders of the notes, regardless of our prospects and financial performance.

***If on any date following the issuance of the notes, the notes have investment grade ratings, many of our restrictive covenants will cease to be in effect.***

If on any date following the issuance of the notes, the notes are rated at least BBB- (or the equivalent) by S&P and at least Baa3 (or the equivalent) by Moody's and certain other conditions are met, many of the restrictive covenants in the indenture will be terminated with respect to the notes. As a result, you may have less credit protection than you will have at the time the notes are issued. We cannot assure you that the notes will ever be rated investment grade or that, if they are, that they will maintain such ratings. See "Description of Notes — Certain Covenants."

***We have capacity to make substantial restricted payments.***

We have capacity to make substantial restricted payments, which includes dividends, stock repurchases and investments. The amount of such restricted payments will be calculated under the formula set forth in the covenant described under the caption "Description of Notes — Certain Covenants — Limitation on Restricted Payments," subject to other limitations set forth in that covenant and in the covenants governing our other indebtedness, and limitations imposed by applicable law. In addition, the indenture governing the notes will permit us to make substantial other restricted payments and substantial permitted investments regardless of such formula amount.

**Risks Related to Our Business**

For a discussion of risks relating to our business, see Item 1A ("Risk Factors") and Item 7A ("Quantitative and Qualitative Disclosures About Market Risk") in our Annual Report on Form 10-K for the fiscal year ended August 31, 2011 and our other filings with the SEC that are incorporated into this prospectus by reference.

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference herein contain certain statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties. The terms "may," "should," "could," "anticipate," "believe," "estimate," "expect," "objective," "plan," "project" and similar expressions are intended to identify forward-looking statements. Such forward-looking statements are subject to inherent risks and uncertainties that may cause actual results or events to differ materially from those contemplated by such forward-looking statements. In addition to the assumptions and other factors referred to specifically in connection with such statements, factors that may cause actual results or events to differ materially from those contemplated by such forward-looking statements include, without limitation, general economic conditions and market conditions in the truck, automotive, agricultural, industrial, production automation, oil & gas, power generation, maintenance, energy, marine, solar, infrastructure, residential and commercial construction and retail electrical do-it-yourself ("DIY") industries, market acceptance of existing and new products, successful integration of acquisitions and related restructuring, operating margin risk due to competitive pricing and operating efficiencies, supply chain risk, material, labor, or overhead cost increases, foreign currency risk, interest rate risk, commodity risk, the impact of geopolitical activity on the economy, economic uncertainty and the impact on our served markets, litigation matters, our ability to access capital markets, and other factors that may be referred to or noted in the Company's reports filed with the SEC from time to time. We disclaim any obligation to publicly update or revise any forward-looking statements as a result of new information, future events or any other reason.

Forward-looking statements should be considered in light of various factors, including those set forth in this prospectus under "Risk Factors" and elsewhere in this prospectus or incorporated by reference herein. Moreover, we caution you not to place undue reliance on these forward-looking statements, which speak only as of the date they were made.

## USE OF PROCEEDS

We will not receive any proceeds from the issuance of the new notes in the exchange offer. This exchange offer is intended to satisfy our obligations under the registration rights agreement, dated as of April 16, 2012, by and among us, the guarantors party thereto, and the initial purchasers of the old notes. In return for issuance of the new notes, we will receive in exchange old notes in like principal amount. We will retire or cancel all of the old notes tendered in the exchange offer.

## SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

The following table sets forth certain of our summary financial data. The operating data for the fiscal years ended August 31, 2011, 2010 and 2009 and the balance sheet data as of August 31, 2011 and 2010 have been derived from our audited consolidated financial statements incorporated by reference into this prospectus. The balance sheet data as of August 31, 2009 and the data as of and for the fiscal year ended August 31, 2008 have been derived from our audited consolidated financial statements that are not incorporated by reference into this prospectus. The data as of and for the fiscal year ended August 31, 2007 have been derived from our consolidated financial statements after adjustments for discontinued operations, which are not incorporated by reference. The data as of and for the nine months ended May 31, 2012 and 2011 have been derived from our unaudited financial statements incorporated by reference into this prospectus.

The unaudited financial statements were prepared on a basis consistent with our audited consolidated financial statements and, in the opinion of management, include all adjustments, consisting only of normal and recurring adjustments, necessary to be a fair statement of the results for those periods. The results of operations for the interim periods are not necessarily indicative of the results to be expected for the full year or any future period. The data should be read in conjunction with the financial statements and "Management's Discussion and

Analysis of Financial Condition and Results of Operations" contained in our Annual Report on Form 10-K for the fiscal year ended August 31, 2011 and our Quarterly Report on Form 10-Q for the nine month period ended May 31, 2012 which are incorporated herein by reference. The results of all businesses acquired or divested during the time periods presented are included in the table from their respective acquisition dates or up to their respective divestiture dates, which impacts the comparability of the data presented in the table. All amounts presented in the table are in thousands.

| | Year Ended August 31, | | | | | Nine Months Ended May 31, | |
|---|---|---|---|---|---|---|---|
| | 2007 | 2008 | 2009 | 2010 | 2011 | 2011 | 2012 |
| | | | | | | (unaudited) | |
| **Operating Data:** | | | | | | | |
| Net sales | $ 1,274,207 | $ 1,446,140 | $ 1,117,625 | $ 1,160,508 | $ 1,445,323 | $ 1,041,887 | $ 1,200,038 |
| Cost of products sold | 821,717 | 917,027 | 729,398 | 733,256 | 889,424 | 640,969 | 740,018 |
| Gross profit | 452,490 | 529,113 | 388,227 | 427,252 | 555,899 | 400,918 | 460,020 |
| Selling, administrative and engineering expenses | 247,481 | 298,532 | 250,004 | 267,866 | 332,639 | 244,453 | 263,935 |
| Restructuring charges | — | — | 19,530 | 15,597 | 2,223 | — | — |
| Impairment charges | — | — | 31,321 | — | — | — | — |
| Amortization of intangible assets | 10,212 | 13,941 | 19,644 | 22,017 | 27,467 | 19,846 | 21,684 |
| Operating profit | 194,797 | 216,640 | 67,728 | 121,772 | 193,570 | 136,619 | 174,401 |
| Financing costs, net | 33,001 | 36,409 | 41,849 | 31,859 | 32,119 | 23,640 | 23,279 |
| Debt refinancing charges | — | — | — | — | — | — | 16,830 |
| Other expense (income), net | 1,043 | (2,049) | (714) | 711 | 2,244 | 1,276 | 3,090 |
| Earnings from continuing operations before income tax expense | 160,753 | 182,280 | 26,593 | 89,202 | 159,207 | 111,703 | 131,202 |
| Income tax expense | 46,792 | 56,489 | 611 | 18,846 | 34,711 | 24,540 | 27,452 |
| Earnings from continuing operations | 113,961 | 125,791 | 25,982 | 70,356 | 124,496 | 87,163 | 103,750 |
| Discontinued operations, net of income taxes | (9,009) | (3,247) | (12,259) | (46,325) | (12,937) | (16,986) | — |
| Net earnings | $ 104,952 | $ 122,544 | $ 13,723 | $ 24,031 | $ 111,559 | $ 70,177 | $ 103,750 |
| **Balance Sheet Data:** | | | | | | | |
| Cash and cash equivalents | $ 86,680 | $ 122,549 | $ 11,385 | $ 40,222 | $ 44,221 | $ 68,299 | $ 80,149 |
| Total current assets | 505,280 | 592,466 | 363,662 | 460,150 | 546,484 | 573,339 | 575,291 |
| Property, plant, and equipment, net | 122,817 | 134,550 | 129,118 | 108,382 | 128,649 | 110,769 | 115,965 |
| Total assets | 1,500,776 | 1,668,382 | 1,568,431 | 1,621,703 | 2,056,681 | 1,929,215 | 2,034,109 |
| Senior debt | 411,657 | 423,818 | 259,235 | 249,537 | 407,432 | 349,407 | 398,750 |
| Total debt | 561,657 | 573,818 | 400,135 | 367,380 | 525,227 | 467,216 | 398,750 |
| Total shareholders' equity | 499,921 | 629,506 | 747,370 | 739,721 | 919,013 | 877,863 | 1,077,285 |

## RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our ratio of earnings to fixed charges for the periods indicated:

| | Year Ended August 31, | | | | | Nine Months Ended May 31, | |
|---|---|---|---|---|---|---|---|
| | 2007 | 2008 | 2009 | 2010 | 2011 | 2011 | 2012 |
| Ratio of Earnings to Fixed Charges | 5.6 | 5.5 | 1.6 | 3.6 | 5.6 | 5.4 | 6.1 |

For purposes of calculating our ratio of earnings to fixed charges, earnings consist of earnings from continuing operations before income taxes, adjusted for the portion of fixed charges deducted from the earnings, less capitalized interest. Fixed charges consist of interest on all indebtedness, including capitalized interest, amortization of debt issuances costs and the estimated interest component of rent expense.

## THE EXCHANGE OFFER

**Purpose and Effect**

Concurrently with the sale of the old notes on April 16, 2012, we and the guarantors entered into a registration rights agreement with the initial purchasers of the old notes, which requires us to file an exchange offer registration statement under the Securities Act with respect to the new notes (the "exchange offer registration statement") and, upon the effectiveness of the exchange offer registration statement, offer to the holders of old notes who are able to make certain representations the opportunity to exchange their old notes for a like principal amount of new notes. The new notes will be issued without a restrictive legend and may generally be reoffered and resold without registration under the Securities Act.

Pursuant to the registration rights agreement, for the benefit of the holders of the notes, we agreed to, at our own expense, (i) file an exchange offer registration statement with the SEC with respect to an offer to exchange the old notes for new notes having identical terms to the notes offered hereby and which will evidence the same continuing indebtedness (except that the new notes will not contain terms with respect to transfer restrictions or interest rate increases as described herein) within 270 calendar days after the original issuance of the old notes, (ii) use our commercially reasonable efforts to cause the exchange offer registration statement to be declared effective by the SEC under the Securities Act within 360 calendar days after the original issuance of the old notes and (iii) use our commercially reasonable efforts to consummate the exchange offer within 40 calendar days after the effectiveness of the exchange offer registration statement. We will keep the exchange offer open for at least 20 business days (or longer if required by applicable law) after the date that notice of the exchange offer is mailed to the holders of the notes. For each note surrendered to us pursuant to the exchange offer, the holder who surrendered such note will receive a new note having a principal amount equal to that of the surrendered note. Interest on each new note will accrue from the last interest payment date on which interest was paid on the note surrendered in exchange therefor or, if no interest has been paid on such note, from the original issue date of such note.

Under existing interpretation of the Securities Act by the SEC contained in several no-action letters to third parties, and subject to the immediately following sentence, we believe that the new notes will generally be freely transferable by holders thereof after the exchange offer without further registration under the Securities Act (subject to certain representations required to be made by each holder of notes, as set forth below). However, any purchaser of notes who is an "affiliate" of the issuer or any guarantor and any purchaser of the notes who intends to participate in the exchange offer for the purpose of distributing the new notes (i) will not be able to rely on the interpretations of the staff of the SEC, (ii) will not be able to tender its notes in the exchange offer and (iii) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or transfer of the notes unless such sale or transfer is made pursuant to an exemption from such requirements.

In addition, in connection with any resales of new notes, any broker-dealer (a "participating broker- dealer") which acquired the notes for its own account as a result of market making or other trading activities must deliver a prospectus meeting the requirements of the Securities Act. The SEC has taken the position that participating broker-dealers may fulfill their prospectus delivery requirements with respect to the new notes (other than a resale of an unsold allotment from the original sale of the old notes) with the prospectus contained in the exchange offer registration statement. We agreed to make available for a period of up to 180 days after consummation of the exchange offer a prospectus meeting the requirements of the Securities Act to any participating broker-dealer and any other persons with similar prospectus delivery requirements, for use in connection with any resale of new notes. A participating broker-dealer or any other person that delivers such a prospectus to purchasers in connection with such resales will be subject to certain of the civil liability provisions under the Securities Act and will be bound by the provisions of the registration rights agreement (including certain indemnification rights and obligations thereunder).

Each holder of the notes (other than certain specified holders) who wishes to exchange old notes for new notes in the exchange offer will be required to make certain representations, including representations that (i) any new notes to be received by it will be acquired in the ordinary course of its business, (ii) it has no arrangement or

understanding with any person to participate in the distribution (within the meaning of the Securities Act) of the new notes, (iii) it is not an "affiliate" as (defined in Rule 405 under the Securities Act) of us, or any Guarantor or, if it is such an affiliate, it will comply with the registration and prospectus delivery requirements of the Securities Act, to the extent applicable, and (iv) it is not acting on behalf of any person who could not truthfully make the foregoing representations.

In the event that (i) any changes in law or the applicable interpretations of the staff of the SEC do not permit us to effect the exchange offer, (ii) for any other reason the exchange offer is not consummated within 400 calendar days after the original sale of the old notes, (iii) under certain circumstances, the initial purchasers shall so request or (iv) any holder of notes (other than the initial purchasers) is not eligible to participate in the exchange offer, we will, at our expense, (a) as promptly as practicable, file with the SEC a shelf registration statement covering resales of the notes, (b) use our commercially reasonable efforts to cause the shelf registration statement to be declared effective within 60 calendar days of the filing thereof and (c) use our commercially reasonable efforts to keep the shelf registration statement effective until the earlier of the second anniversary of the closing of this offering and the date all notes covered by the shelf registration statement have either been sold in the manner set forth and as contemplated in the shelf registration statement or become eligible for resale pursuant to Rule 144 under the Securities Act without volume restrictions. We will, in the event of the filing of the shelf registration statement, provide to each holder of the notes copies of the prospectus which is a part of the shelf registration statement, notify each such holder when the shelf registration statement has become effective and take certain other actions as are required to permit unrestricted resales of the notes. A holder of notes that sells its notes pursuant to the shelf registration statement generally (i) will be required to be named as a selling securityholder in the related prospectus and to deliver a prospectus to purchasers, (ii) will be subject to certain of the civil liability provisions under the Securities Act in connection with such sales and (iii) will be bound by the provisions of the registration rights agreement that are applicable to such a holder (including certain indemnification rights and obligations thereunder). In addition, each holder of the notes will be required to deliver information to be used in connection with the shelf registration statement and to provide comments on the shelf registration statement within the time periods set forth in the registration rights agreement to have their notes included in the shelf registration statement and to benefit from the provisions regarding liquidated damages described in the following paragraph.

In the event that (i) if obligated to file a shelf registration statement, a shelf registration statement is not filed with the SEC on or prior to the later of (x) 270 calendar days after the original sale of the old notes and (y) 30 calendar days after the date on which the obligation to file a shelf registration statement arises, (ii) the exchange offer registration statement is not declared effective by the SEC within 360 calendar days after the closing of this offering, (iii) if obligated to file a shelf registration statement, such shelf registration statement is not declared effective by the SEC within 60 calendar days of the filing thereof, (iv) the exchange offer is not consummated within 40 calendar days after the effectiveness of the exchange offer registration statement or (v) any registration statement is filed and declared effective but shall thereafter cease to be effective or fail to be usable for its intended purpose without being succeeded immediately by a post-effective amendment that cures such failure and that is itself immediately declared effective (each such event a "registration default"), the interest rate borne by the notes will be increased by one-quarter of one percent per annum, beginning the day after the date specified above. Thereafter, the interest rate borne by the notes will be increased by an additional one-quarter of one percent per annum for each 90-day period that elapses before additional interest ceases to accrue in accordance with the following sentence; provided that the aggregate increase in such annual interest rate may in no event exceed 1.0 percent. Following the cure of all registration defaults, the interest rate will be reduced to the original interest rate; *provided*, *however*, that, if after any such reduction in interest rate, a different registration default occurs, the interest rate shall again be increased pursuant to the foregoing provisions.

The summary herein of certain provisions of the registration rights agreement does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the registration rights agreement, a copy of which is filed as an exhibit to the registration statement of which this prospectus is a part.

**Resale of New Notes**

Based on interpretations by the SEC set forth in no-action letters issued to third parties, we believe that you may resell or otherwise transfer new notes issued in the exchange offers without complying with the registration and prospectus delivery provisions of the Securities Act, if: you are not an "affiliate" of Actuant Corporation or any guarantor within the meaning of Rule 405 under the Securities Act; you do not have an arrangement or understanding with any person to participate in a distribution of the new notes in violation of the provisions of the Securities Act; you are not engaged in, and do not intend to engage in, a distribution of the new notes; and you are acquiring the new notes in the ordinary course of your business.

If you are our affiliate or an affiliate of any guarantor, or are engaging in, or intend to engage in, or have any arrangement or understanding with any person to participate in, a distribution of the new notes, or are not acquiring the new notes in the ordinary course of your business: you cannot rely on the position of the SEC set forth in Morgan Stanley & Co. Incorporated (available June 5, 1991) and Exxon Capital Holdings Corp. (available May 13, 1988), as interpreted in the SEC's letter to Shearman & Sterling, publicly available July 2, 1993, or similar no-action letters; and in the absence of an exception from the position stated immediately above, you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the new notes.

This prospectus may be used for an offer to resell, resale or other transfer of new notes only as specifically set forth in this prospectus. With regard to broker-dealers, only broker-dealers that acquired the old notes as a result of market-making activities or other trading activities may participate in the exchange offer. Each broker-dealer that receives new notes for its own account in exchange for old notes, where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of the new notes. Please read "Plan of Distribution" for more details regarding the transfer of new notes.

**Terms of the Exchange Offer**

Upon the terms and subject to the conditions set forth in this prospectus, we will accept any and all old notes validly tendered and not validly withdrawn prior to 11:59 p.m., Eastern time, on , 2012, or such date and time to which we extend the offer. Old notes may be tendered only in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

The new notes will evidence the same debt as the old notes and will be issued under the terms of, and be entitled to the benefits of, the indenture relating to the old notes.

As of the date of this prospectus, $300 million in aggregate principal amount of notes was outstanding, and there was one registered holder, a nominee of the Depository Trust Company, or DTC. This prospectus is being sent to that registered holder and to others believed to have beneficial interests in the old notes. We intend to conduct the exchange offer in accordance with the applicable requirements of the Exchange Act and the rules and regulations of the SEC promulgated under the Exchange Act.

We will be deemed to have accepted for exchange validly tendered old notes when, as and if we have given oral or written notice of the acceptance to U.S. Bank National Association, the exchange agent. The exchange agent will act as agent for the tendering holders for the purpose of receiving the new notes from us and delivering the new notes to holders. If any tendered old notes are not accepted for exchange because of an invalid tender, the occurrence of certain other events set forth under the heading "— Conditions to the Exchange Offer" or otherwise, such unaccepted old notes will be returned, without expense, to the tendering holder of those old notes promptly after the expiration date unless the exchange offer is extended.

Holders who tender old notes in the exchange offer will not be required to pay brokerage commissions or fees or transfer taxes with respect to the exchange of old notes in the exchange offer. We will pay all charges and

expenses applicable to the exchange offer, other than certain applicable taxes, underwriting discounts, if any, and commissions and transfer taxes, if any, which shall be borne by the holder. See "— Fees and Expenses."

**Expiration Date; Extensions; Amendments**

The expiration date for the exchange offer shall be 11:59 p.m., Eastern time, on , 2012, unless we, in our sole discretion, extend the exchange offer, in which case the expiration date shall be the latest date and time to which the exchange offer is extended. In order to extend the exchange offer, we will notify the exchange agent of any extension by oral or written notice, followed by notification by press release or other public announcement to the registered holders of the outstanding notes no later than 9:00 a.m., Eastern time, on the next business day after the previously scheduled expiration date. We reserve the right, in our sole discretion, to delay accepting for exchange any old notes (if we amend or extend the exchange offer), to extend the exchange offer or, if any of the conditions set forth under "— Conditions to the Exchange Offer" shall not have been satisfied, to terminate the exchange offer, by giving oral or written notice of that delay, extension or termination to the exchange agent, or to amend the terms of the exchange offer in any manner.

**Conditions to the Exchange Offer**

Notwithstanding any other provision of the exchange offer, we will not be required to accept for exchange, or to issue new notes in exchange for, any old notes and may terminate or amend the exchange offer if at any time before the acceptance of those old notes for exchange or the exchange of the new notes for those old notes, we determine that the exchange offer violates applicable law or any applicable interpretation of the staff of the SEC.

In addition we will not be obligated to accept for exchange the old notes of any holder that has not made to us the representations described under "— Purpose and Effect" or any other representations as may be reasonably necessary under applicable SEC rules, regulations, or interpretations to make available to us an appropriate form of registration of the new notes under the Securities Act.

We expressly reserve the right at any time or at various times to extend the period of time during which the exchange offer is open. Consequently, we may delay acceptance of any old notes by giving oral or written notice of such extension to their holders. We will return any old notes that we do not accept for exchange for any reason without expense to their tendering holder promptly after the expiration or termination of the exchange offer.

We expressly reserve the right to amend or terminate the exchange offer and to reject for exchange any old notes not previously accepted for exchange, upon the occurrence of any of the conditions of the exchange offer specified above. We will give notice by press release or other public announcement of any extension, amendment, non-acceptance or termination to the holders of the old notes as promptly as practicable. In the case of any extension, such notice will be issued no later than 9:00 a.m., Eastern time, on the next business day after the previously scheduled expiration date.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any such condition or may be waived by us in whole or in part at any time and from time to time in our sole discretion. The failure by us at any time to exercise any of the foregoing rights shall not be deemed a waiver of any of those rights and each of those rights shall be deemed an ongoing right which may be asserted at any time and from time to time.

In addition, we will not accept for exchange any old notes tendered, and no new notes will be issued in exchange for those old notes, if at such time any stop order shall be in effect with respect to the registration statement of which this prospectus constitutes a part or the qualification of the indenture under the Trust Indenture Act of 1939. In any of those events we are required to use every commercially reasonable effort to obtain the withdrawal of any stop order at the earliest practicable date.

**Procedures for Tendering**

To tender your old notes in the exchange offer, you must comply with either of the following: complete, sign and date the letter of transmittal, or a facsimile of the letter of transmittal, have the signature(s) on the letter of transmittal guaranteed if required by the letter of transmittal and mail or deliver such letter of transmittal or facsimile thereof to the exchange agent at the address set forth below under "— Exchange Agent" prior to the expiration date; or comply with DTC's Automated Tender Offer Program, or ATOP, procedures described below.

In addition, either the exchange agent must receive certificates for old notes along with the letter of transmittal prior to the expiration date or the exchange agent must receive a timely confirmation of book-entry transfer of old notes into the exchange agent's account at DTC according to the procedures for book-entry transfer described below or a properly transmitted agent's message prior to the expiration date.

Your tender, if not withdrawn prior to the expiration date, constitutes an agreement between us and you upon the terms and subject to the conditions described in this prospectus and in the letter of transmittal.

The method of delivery of old notes, letter of transmittal, and all other required documents to the exchange agent is at your election and risk. We recommend that instead of delivery by mail, you use an overnight or hand delivery service, properly insured. In all cases, you should allow sufficient time to assure timely delivery to the exchange agent before the expiration date. You should not send letters of transmittal or certificates representing old notes to us. You may request that your broker, dealer, commercial bank, trust company or nominee effect the above transactions for you.

If you are a beneficial owner whose old notes are registered in the name of a broker, dealer, commercial bank, trust company, or other nominee and you wish to tender your old notes, you should promptly contact the registered holder and instruct the registered holder to tender on your behalf. If you wish to tender the old notes yourself, you must, prior to completing and executing the letter of transmittal and delivering your old notes, either: make appropriate arrangements to register ownership of the old notes in your name; or obtain a properly completed bond power from the registered holder of old notes.

The transfer of registered ownership may take considerable time and may not be able to be completed prior to the expiration date.

Signatures on the letter of transmittal or a notice of withdrawal, as the case may be, must be guaranteed by a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States or another "eligible guarantor institution" within the meaning of Rule 17Ad-15 under the Exchange Act unless the old notes surrendered for exchange are tendered: by a registered holder of the old notes who has not completed the box entitled "Special Issuance Instructions" or "Special Delivery Instructions" on the letter of transmittal; or for the account of an eligible guarantor institution.

If the letter of transmittal is signed by a person other than the registered holder of any old notes listed on the old notes, such old notes must be endorsed or accompanied by a properly completed bond power. The bond power must be signed by the registered holder as the registered holder's name appears on the old notes and an eligible guarantor institution must guarantee the signature on the bond power.

If the letter of transmittal or any certificates representing old notes, or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations, or others acting in a fiduciary or representative capacity, those persons should also indicate when signing and, unless waived by us, they should also submit evidence satisfactory to us of their authority to so act.

If you are a participant that has old notes which are credited to your DTC account by book-entry and which are held of record by DTC, you may tender your old notes by book-entry transfer as if you were the record holder. Because of this, reference herein to registered or record holders include DTC participants with old notes credited to their accounts. If you are not a DTC participant, you may tender your old notes by book-entry transfer by contacting your broker, dealer or other nominee or by opening an account with a DTC participant.

Participants in DTC's ATOP program must electronically transmit their acceptance of the exchange by causing DTC to transfer the old notes to the exchange agent in accordance with DTC's ATOP procedures for transfer. DTC will then send an agent's message to the exchange agent. The term "agent's message" means a message transmitted by DTC, received by the exchange agent and forming part of the book-entry confirmation, which states that:

- DTC has received an express acknowledgment from a participant in its ATOP that is tendering old notes that are the subject of the book-entry confirmation;
- the participant has received and agrees to be bound by the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal; and
- we may enforce the agreement against such participant.

Your tender, if not withdrawn before the expiration date, will constitute an agreement between you and us in accordance with the terms and subject to the conditions described in this prospectus.

We reserve the right in our sole discretion to purchase or make offers for any old notes that remain outstanding after the expiration date or, as set forth under "— Conditions to the Exchange Offer," to terminate the exchange offer and, to the extent permitted by applicable law, purchase old notes in the open market, in privately negotiated transactions, or otherwise. The terms of any such purchases or offers could differ from the terms of the exchange offer.

Subject to and effective upon the acceptance for exchange and exchange of new notes, a tendering holder of old notes will be deemed to: have agreed to irrevocably sell, assign, transfer and exchange, to us all right, title and interest in, to and under all of the old notes tendered thereby; have represented and warranted that when such old notes are accepted for exchange by us, we will acquire good and marketable title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claims; and have irrevocably appointed the exchange agent the true and lawful agent and attorney-in-fact of the holder with respect to any tendered old notes, with full power of substitution to (1) deliver certificates representing such old notes, or transfer ownership of such old notes on the account books maintained by DTC (together, in any such case, with all accompanying evidences of transfer and authenticity), to us, (2) present and deliver such old notes for transfer on our books and (3) receive all benefits and otherwise exercise all rights and incidents of beneficial ownership with respect to such old notes, all in accordance with the terms of the exchange offer.

Each broker-dealer that receives new notes for its own account in exchange for old notes, where those old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of those new notes. See "Plan of Distribution."

**Acceptance of New Notes**

In all cases, we will promptly issue new notes for old notes that we have accepted for exchange under the exchange offer only after the exchange agent timely receives: old notes or a timely book-entry confirmation of such old notes into the exchange agent's account at the book-entry transfer facility; and a properly completed and duly executed letter of transmittal and all other required documents or a properly transmitted agent's message.

By tendering old notes pursuant to the exchange offer, you will represent to us that, among other things:

- you are not our affiliate or an affiliate of any guarantor within the meaning of Rule 405 under the Securities Act;
- you are acquiring the new notes in the ordinary course of your business;
- you do not have an arrangement or understanding with any person to participate in a distribution of the new notes;
- you are not engaging in or intend to engage in a distribution of the new notes; and
- if you are a broker that will receive new notes for your own account in exchange for old notes that were acquired as a result of market-making activities or other trading activities, that you will comply with the applicable provisions of the Securities Act (including, but not limited to, the prospectus delivery requirements thereunder).

The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. See "Plan of Distribution."

We will interpret the terms and conditions of the exchange offer, including the letter of transmittal and the instructions to the letter of transmittal, and will resolve all questions as to the validity, form, eligibility, including time of receipt, and acceptance of old notes tendered for exchange. Our determinations in this regard will be final and binding on all parties. We reserve the absolute right to reject any and all tenders of any particular old notes not properly tendered or to not accept any particular old notes if the acceptance might, in its or its counsel's judgment, be unlawful. We also reserve the absolute right to waive any defects or irregularities as to any particular old notes prior to the expiration date.

Unless waived, any defects or irregularities in connection with tenders of old notes for exchange must be cured within such reasonable period of time as we determine. Neither we, the exchange agent, nor any other person will be under any duty to give notification of any defect or irregularity with respect to any tender of old notes for exchange, nor will any of them incur any liability for any failure to give notification. Any old notes received by the exchange agent that are not properly tendered and as to which the irregularities have not been cured or waived will be returned by the exchange agent to the tendering holder, unless otherwise provided in the letter of transmittal, promptly after the expiration date.

**Return of Notes**

If we do not accept any tendered old notes for any reason described in the terms and conditions of the exchange offer or if you withdraw or submit old notes for a greater principal amount than you desire to exchange, we will return the unaccepted, withdrawn or non-exchanged notes without expense to you as promptly as practicable.

**Book-Entry Transfer**

Promptly after the date of this prospectus, the exchange agent will establish an account with respect to the old notes at DTC, as the book-entry transfer facility, for purposes of the exchange offer. Any financial institution that is a participant in the book-entry transfer facility's system may make book-entry delivery of the old notes by causing the book-entry transfer facility to transfer those old notes into the exchange agent's account at the facility in accordance with the facility's procedures for such transfer. To be timely, book-entry delivery of old notes requires receipt of a confirmation of a book-entry transfer, a "book-entry confirmation," prior to the expiration date. In addition, although delivery of old notes may be effected through book-entry transfer into the exchange agent's account at the book-entry transfer facility, the letter of transmittal or a manually signed facsimile thereof,

together with any required signature guarantees and any other required documents, or an agent's message in connection with a book-entry transfer, must, in any case, be delivered or transmitted to and received by the exchange agent at its address set forth on the cover page of the letter of transmittal prior to the expiration date to receive new notes for tendered old notes. Tender will not be deemed made until such documents are received by the exchange agent. Delivery of documents to the book-entry transfer facility does not constitute delivery to the exchange agent.

**Withdrawal Rights**

Except as otherwise provided in this prospectus, you may withdraw your tender of old notes at any time prior to 11:59 p.m., Eastern time, on the expiration date.

For a withdrawal to be effective, the exchange agent must receive a written notice, which may be by facsimile or letter, of withdrawal at its address set forth below under "— Exchange Agent"; or you must comply with the DTC's ATOP procedures.

Any notice of withdrawal must specify the name of the person who tendered the old notes to be withdrawn, identify the old notes to be withdrawn, including the certificate numbers and principal amount of the old notes and be signed by the holder in the same manner as the original signature on the letter of transmittal by which such old notes are tendered (including any required signature guarantees).

If old notes have been tendered pursuant to the procedures for book-entry transfer described above, any notice of withdrawal must specify the name and number of the account at the book-entry transfer facility to be credited with the withdrawn old notes and otherwise comply with the procedures of the facility. We will determine all questions as to the validity, form and eligibility, including time of receipt of notices of withdrawal and our determination will be final and binding on all parties. Any old notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of the exchange offer. Any old notes that have been tendered for exchange but that are not exchanged for any reason will be returned to their holder, without cost to the holder, or, in the case of book-entry transfer, the old notes will be credited to an account at the book-entry transfer facility, promptly after withdrawal, rejection of tender or termination of the applicable exchange offer. Properly withdrawn old notes may be retendered by following the procedures described under "— Procedures for Tendering" above at any time on or prior to the expiration date.

**Exchange Agent**

U.S. Bank National Association has been appointed as exchange agent for the exchange offer. Questions, requests for assistance and requests for additional copies of this prospectus or should be directed to the exchange agent addressed as follows:

***U.S. Bank National Association***
60 Livingston Avenue
St. Paul, Minnesota 55107
Attention: Specialized Finance
Fax No.: (651) 466-7372
Confirmation No.: (800) 934-6802
General Bondholder Inquiry No.: (800) 934-6802

**Fees And Expenses**

We will not make any payments to brokers, dealers or others soliciting acceptances of the exchange offer. The principal solicitation is being made by mail; however, additional solicitations may be made in person or by telephone by our officers and employees. The estimated cash expenses to be incurred in connection with the

exchange offer will be paid by us and will include fees and expenses of the exchange agent, accounting, legal, printing and related fees and expenses.

**Transfer Taxes**

We will pay all transfer taxes, if any, applicable to the transfer and exchange of old notes to us in the exchange offer. If transfer taxes are imposed for any other reason, the amount of those transfer taxes, whether imposed on the registered holder or any other persons, will be payable by the tendering holder.

## DESCRIPTION OF NOTES

On April 16, 2012, Actuant Corporation issued $300 million of 5.625% senior notes due 2022 (the "old notes") under an indenture, dated as of April 16, 2012, between the Company, the subsidiary guarantors and U.S. Bank National Association, as trustee (in such capacity, the "Trustee"). As used in this "Description of Notes," except as otherwise specified, the term "notes" means the old notes and the new notes offered in the exchange transaction that is being registered hereby (the "new notes"). All such notes will be treated as a single class for all purposes under the indenture. The terms of the notes include those stated in the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939, as amended, which is referred to in this prospectus as the Trust Indenture Act, or TIA. For purposes of this section of this prospectus, references to the "Company," "we," "us," "our" or similar terms shall mean Actuant Corporation without its subsidiaries.

The statements under this caption relating to the indenture and the notes are summaries and are not a complete description of the indenture or the notes, and where reference is made to particular provisions of the indenture, such provisions, including the definitions of certain terms, are qualified in their entirety by reference to all of the provisions of the indenture. The definitions of certain capitalized terms used in the following summary are set forth below under "— Certain Definitions." Unless otherwise indicated, references under this caption to Sections or Articles are references to sections and articles of the indenture. A copy of the indenture is filed as an exhibit to the registration statement of which this prospectus forms a part.

### General

The notes mature on June 15, 2022. The initial offering of the notes was for $300 million in an aggregate principal amount. The Company may issue additional notes (the "additional notes") under the indenture, subject to the limitations described below under the covenant "Limitation on Incurrence of Debt." The notes and any additional notes subsequently issued under the indenture would be treated as a single class for all purposes of the indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase.

Interest is payable at 5.625% per annum. Interest on the notes will be payable semi-annually in cash in arrears on June 15 and December 15, commencing on June 15, 2012. The Company will make each interest payment to the holders of record of the notes on the immediately preceding June 1 and December 1. Interest on the notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from and including the Issue Date with respect to the notes.

The principal of, premium, if any, and interest on the notes is payable, and the notes are exchangeable and transferable, at the office or agency of the Company maintained for such purposes, which initially will be the corporate trust office of the Trustee; ***provided***, ***however***, that payment of interest may be made at the option of the Company by check mailed to the Person entitled thereto as shown on the security register. The notes are issued only in fully registered form without coupons, in minimum denominations of $2,000 and integral multiples of $1,000 thereof. No service charge will be made for any registration of transfer, exchange or redemption of notes, except in certain circumstances for any tax or other governmental charge that may be imposed in connection therewith.

### Guarantees by Certain Domestic Subsidiaries

The notes are fully and unconditionally guaranteed (except for certain customary limitations), by the Guarantors (the "Note Guarantees"). On the Issue Date, the Guarantors included each of our Domestic Subsidiaries that guarantee obligations under our Credit Agreement. The Note Guarantees are senior unsecured obligations of each Guarantor and rank equal with all existing and future senior Debt of such Guarantor and senior to all subordinated Debt of such Guarantor. The Note Guarantees are effectively subordinated to any secured debt of such Guarantor to the extent of the assets securing such Debt.

The indenture provides that the obligations of a Guarantor under its Note Guarantee are limited to the maximum amount as will result in the obligations of such Guarantor under the Note Guarantee not to be deemed to constitute a fraudulent conveyance or fraudulent transfer under federal or state law.

As of the date of the indenture, all of our Subsidiaries were "Restricted Subsidiaries." However, under the circumstances described below under the subheading "— Certain Covenants — Limitation on Creation of Unrestricted Subsidiaries," any of our Subsidiaries may be designated as "Unrestricted Subsidiaries." Unrestricted Subsidiaries are not subject to many of the restrictive covenants in the indenture and do not guarantee the notes. Claims of creditors of non-guarantor Subsidiaries, including trade creditors, secured creditors and creditors holding debt and guarantees issued by those Subsidiaries, and claims of preferred stockholders (if any) of those subsidiaries generally will have priority with respect to the assets and earnings of those subsidiaries over the claims of creditors of the Company, including Holders of the notes. Our subsidiaries' ability to make advances or loans to us or to pay dividends or make other distributions to us depends upon their operating results and is subject to applicable laws and contractual restrictions. The indenture does not limit our subsidiaries' ability to enter into other agreements that prohibit or restrict dividends or other payments or advances to us. In addition, our Foreign Subsidiaries do not guarantee the notes. See "Risk Factors — The assets of our subsidiaries that are not guarantors are subject to prior claims by creditors of those subsidiaries."

The indenture provides that in the event of (a) a sale or other transfer or disposition of all of the Capital Stock of any Guarantor to any Person (other than to the Company or one or more of its Restricted Subsidiaries) in compliance with the terms of the indenture, (b) in the event all or substantially all the assets or Capital Stock of a Guarantor are sold or otherwise transferred, by way of merger, consolidation or otherwise, to a Person in compliance with the terms of the indenture or (c) the release or discharge of such Guarantor from its guarantee of Debt under the Credit Agreement (including by reason of the termination of the Credit Agreement) or the guarantee that resulted in the obligation of such Guarantor to guarantee the notes, except a discharge or release by or as a result of payment under such guarantee, then such Guarantor (or the Person concurrently acquiring such assets of such Guarantor) shall be deemed automatically and unconditionally released and discharged of any obligations under its Note Guarantee, as may be (but shall not be required to be) evidenced by a supplemental indenture executed by the Company, the Guarantors and the Trustee, without any further action on the part of the Trustee or any Holder; ***provided*** that, in the case of an event described in clauses (a) or (b) above, the Net Cash Proceeds of such sale or other disposition are applied in accordance with the "Limitation on Asset Sales" covenant.

**Ranking**

***Ranking of the notes***

The notes are unsecured senior obligations of the Company. As a result, the notes:

- rank ***pari passu*** in right of payment with all existing and future debt of the Company that is not expressly subordinated to the notes;
- are effectively subordinated to any existing and future secured debt of the Company to the extent of the value of the collateral securing that debt;
- are effectively subordinated to the debt (including trade payables) of the non-Guarantor Subsidiaries; and
- rank senior in right of payment to any future subordinated debt of the Company.

***Ranking of the Note Guarantees***

Each Note Guarantee is an unsecured senior obligation of the Guarantor executing such Note Guarantee. As such, each Note Guarantee:

- ranks pari passu in right of payment with all existing and future debt of that Guarantor that is not expressly subordinated to the Guarantee by that Guarantor;

- is effectively subordinated to any existing and future secured debt of that Guarantor to the extent of the value of the collateral securing that debt; and
- ranks senior in right of payment to any future subordinated debt of that Guarantor.

As of May 31, 2012, Actuant Corporation and the guarantors had approximately $398.8 million of total debt, including $98.8 million of term loans under our senior credit facility and $598.3 million of revolver availability. All debt outstanding under our credit facility is secured by substantially all of our personal property assets and the personal property assets of the guarantors, including a pledge of 65% of the equity of certain of our foreign subsidiaries and is effectively ranked senior to the notes to the extent of the value of the assets securing such debt. Our non-guarantor subsidiaries had no indebtedness that ranked structurally senior to the notes. See "Risk Factors — The assets of our subsidiaries that are not guarantors are subject to prior claims by creditors of those subsidiaries." The indenture permits us and the Guarantors to incur additional debt, a portion of which may be secured debt. See "— Certain Covenants — Limitation on Incurrence of Debt."

***Sinking Fund***

There are no mandatory sinking fund payment obligations with respect to the notes.

***Optional Redemption***

Except as set forth below, the notes are subject to redemption, at the option of the Company, in whole or in part, at any time on or after June 15, 2017, upon not less than 30 nor more than 60 days' notice at the following Redemption Prices (expressed as percentages of the principal amount to be redeemed) set forth below, plus accrued and unpaid interest, if any, to, but not including, the redemption date (subject to the right of Holders of record on the relevant regular record date to receive interest due on an interest payment date that is on or prior to the redemption date), if redeemed during the 12-month period beginning June 15 of the years indicated:

| Year | Redemption Price |
|---|---|
| 2017 | 102.813% |
| 2018 | 101.875% |
| 2019 | 100.938% |
| 2020 and thereafter | 100.000% |

In addition to the optional redemption of the notes in accordance with the provisions of the preceding paragraph prior to June 15, 2015, the Company may, with the net proceeds of one or more Qualified Equity Offerings, redeem up to 35% of the aggregate principal amount of the outstanding notes at a redemption price equal to 105.625% of the principal amount thereof, plus accrued and unpaid interest thereon, if any, to the date of redemption; ***provided*** that at least 65% of the principal amount of notes originally issued on the Issue Date remains outstanding immediately after the occurrence of any such redemption (excluding notes held by the Company or its Subsidiaries) and that any such redemption occurs within 90 days following the closing of any such Qualified Equity Offering.

At any time prior to June 15, 2017, notes may also be redeemed in whole or in part, at the Company's option, at a price (the "Redemption Price") equal to 100% of the principal amount thereof plus the Applicable Premium as of, and accrued but unpaid interest, if any, to, the date of redemption or purchase (the "Redemption Date") (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date). Such redemption may be made upon notice mailed by first-class mail to each Holder's registered address, not less than 30 nor more than 60 days prior to the Redemption Date.

"Applicable Premium" means, at any Redemption Date, the greater of (i) 1.0% of the principal amount of such note and (ii) the excess of (A) the present value at such Redemption Date of (1) the redemption price of such note on June 15, 2017 (such redemption price being that described in the first paragraph of this "Optional

Redemption" section) plus (2) all required remaining scheduled interest payments due on such note through such date, computed using a discount rate equal to the Treasury Rate plus 50 basis points, over (B) the principal amount of such note on such Redemption Date; and, as calculated by the Company or on behalf of the Company by such Person as the Company shall designate; ***provided*** that such calculation shall not be a duty or obligation of the Trustee.

"Treasury Rate" means, with respect to a Redemption Date, the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H. 15(519) that has become publicly available at least two business days prior to such Redemption Date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such Redemption Date to June 15, 2017; ***provided***, ***however***, that if the period from the Redemption Date to such date is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from the Redemption Date to such date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

If less than all of the notes are to be redeemed, the Trustee will select the notes or portions thereof to be redeemed by lot, pro rata or by any other method the Trustee shall deem fair and appropriate.

No notes of $2,000 or less shall be redeemed in part. Notices of redemption shall be mailed by first class mail at least 30 days before the redemption date to each Holder of notes to be redeemed at its registered address. If any note is to be redeemed in part only, the notice of redemption that relates to that note shall state the portion of the principal amount thereof to be redeemed. A new note in principal amount equal to the unredeemed portion of the original note will be issued in the name of the Holder thereof upon cancellation of the original note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on notes or portions of them called for redemption.

The Company may at any time, and from time to time, purchase notes in the open market or otherwise, subject to compliance with applicable securities laws.

**Change of Control**

Upon the occurrence of a Change of Control, the Company will make an Offer to Purchase all of the outstanding notes at a Purchase Price in cash equal to 101% of the principal amount tendered, together with accrued interest, if any, to but not including the Purchase Date. For purposes of the foregoing, an Offer to Purchase shall be deemed to have been made if (i) within 30 days following the date of the consummation of a transaction or series of transactions that constitutes a Change of Control, the Company commences an Offer to Purchase all outstanding notes at the Purchase Price and (ii) all notes properly tendered pursuant to the Offer to Purchase are purchased on the terms of such Offer to Purchase.

The phrase "all or substantially all," as used in the definition of "Change of Control," has not been interpreted under New York law (which is the governing law of the indenture) to represent a specific quantitative test. As a consequence, in the event the Holders of the notes elected to exercise their rights under the indenture and the Company elected to contest such election, there could be no assurance how a court interpreting New York law would interpret such phrase. As a result, it may be unclear as to whether a Change of Control has occurred and whether a Holder of notes may require the Company to make an Offer to Purchase the notes as described above.

The provisions of the indenture may not afford Holders protection in the event of a highly leveraged transaction, reorganization, restructuring, merger or similar transaction affecting the Company that may

adversely affect Holders, if such transaction is not the type of transaction included within the definition of Change of Control. A transaction involving the management of the Company or its Affiliates, or a transaction involving a recapitalization of the Company, will result in a Change of Control only if it is the type of transaction specified in such definition. The definition of Change of Control may be amended or modified with the written consent of a majority in aggregate principal amount of outstanding notes. See "— Amendment, Supplement and Waiver."

The Company will be required to comply with the requirements of any applicable securities laws or regulations in connection with any repurchase of the notes as described above.

The Company will not be required to make an Offer to Purchase upon a Change of Control if (i) a third party makes such Offer to Purchase contemporaneously with or upon a Change of Control in the manner, at the times and otherwise in compliance with the requirements of the indenture and purchases all notes validly tendered and not withdrawn under such Offer to Purchase or (ii) a notice of redemption has been given pursuant to the indenture as described above under the caption "— Optional Redemption."

The Company's ability to pay cash to the Holders of notes upon a Change of Control may be limited by the Company's then existing financial resources. Further, the agreements governing the Company's other Debt contain, and future agreements of the Company may contain, prohibitions of certain events, including events that would constitute a Change of Control. If the exercise by the Holders of notes of their right to require the Company to repurchase the notes upon a Change of Control occurred at the same time as a change of control event under one or more of the Company's other debt agreements, the Company's ability to pay cash to the Holders of notes upon a repurchase may be further limited by the Company's then existing financial resources. See "Risk Factors — Risks Relating to the notes — We may not be able to finance a change of control offer required by the indenture."

**Certain Covenants**

Set forth below are summaries of certain covenants contained in the indenture. If on any date following the Issue Date (i) the notes have Investment Grade Ratings from both Rating Agencies, and (ii) no Default has occurred and is continuing under the indenture (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a "Covenant Termination Event"), the Company and the Restricted Subsidiaries will not be subjected to the following covenants (collectively, the "Terminated Covenants"):

(1) "— Limitation on Restricted Payments";

(2) "— Limitation on Incurrence of Debt";

(3) clauses (iii) and (iv) of the first paragraph of "— Consolidation, Merger, Conveyance, Transfer or Lease";

(4) "— Limitation on Asset Sales";

(5) "— Limitation on Transactions with Affiliates"; and

(6) "— Limitation on Dividends and Other Payments Affecting Restricted Subsidiaries."

In the event that a Termination Event occurs, the Company and the Restricted Subsidiaries will no longer be subject to the Terminated Covenants under the indenture, regardless of whether and on any subsequent date one or both of the Rating Agencies withdraw their Investment Grade Rating or downgrade the rating assigned to the notes below as Investment Grade Rating.

There can be no assurance that the notes will ever achieve or maintain Investment Grade Ratings.

***Limitation on Incurrence of Debt***

The Company will not, and will not permit any of its Restricted Subsidiaries to, Incur any Debt (including Acquired Debt)***provided***, the Company and the Guarantors may Incur Debt so long as, immediately after giving effect to the Incurrence of such Debt and the receipt and application of the proceeds therefrom, (a) the Consolidated Fixed Charge Coverage Ratio of the Company and its Restricted Subsidiaries, determined on a pro forma basis as if any such Debt (including any other Debt being Incurred contemporaneously), and any other Debt Incurred since the beginning of the Four Quarter Period (other than any Debt Incurred under the revolving portion of a credit agreement), had been Incurred and the proceeds thereof had been applied at the beginning of the Four Quarter Period, and any other Debt repaid since the beginning of the Four Quarter Period had been repaid at the beginning of the Four Quarter Period, would be greater than 2.00:1 and (b) no Default or Event of Default shall have occurred and be continuing at the time or as a consequence of the Incurrence of such Debt.

If, during the Four Quarter Period or subsequent thereto and prior to the date of determination, the Company or any of its Restricted Subsidiaries shall have engaged in any Asset Sale or Asset Acquisition or shall have designated any Restricted Subsidiary to be an Unrestricted Subsidiary or any Unrestricted Subsidiary to be a Restricted Subsidiary, Consolidated Cash Flow Available for Fixed Charges and Consolidated Interest Expense for the Four Quarter Period shall be calculated on a pro forma basis giving effect to such Asset Sale or Asset Acquisition or designation, as the case may be, and the application of any proceeds therefrom as if such Asset Sale or Asset Acquisition or designation had occurred on the first day of the Four Quarter Period.

If the Debt which is the subject of a determination under this provision is Acquired Debt, or Debt Incurred in connection with the simultaneous acquisition of any Person, business, property or assets, or Debt of an Unrestricted Subsidiary being designated as a Restricted Subsidiary, then such ratio shall be determined by giving effect (on a pro forma basis, as if the transaction had occurred at the beginning of the Four Quarter Period) to the Incurrence of such Acquired Debt or such other Debt by the Company or any of its Restricted Subsidiaries and the inclusion, in Consolidated Cash Flow Available for Fixed Charges, of the Consolidated Cash Flow Available for Fixed Charges of the acquired Person, business, property or assets or redesignated Subsidiary.

Notwithstanding the first paragraph above, the Company and its Restricted Subsidiaries may Incur Permitted Debt.

For purposes of determining any particular amount of Debt under this “Limitation on Incurrence of Debt” covenant, Guarantees or obligations with respect to letters of credit supporting Debt otherwise included in the determination of such particular amount shall not be included. For the purposes of determining compliance with this “Limitation on Incurrence of Debt” covenant, in the event that an item of Debt meets the criteria of more than one of the types of Debt described above, including categories of Permitted Debt and under part (a) in the first paragraph of this “Limitation on Incurrence of Debt” covenant, the Company, in its sole discretion, may classify, and from time to time may reclassify, all or any portion of such item of Debt; ***provided***, ***however***, that Debt outstanding on the Issue Date under the Credit Agreement shall always be deemed Incurred under clause (i) of the definition of Permitted Debt.

The accrual of interest, the accretion or amortization of original issue discount and the payment of interest on Debt in the form of additional Debt or payment of dividends on Capital Stock in the forms of additional shares of Capital Stock with the same terms will not be deemed to be an Incurrence of Debt or issuance of Capital Stock for purposes of this covenant.

***Limitation on Restricted Payments***

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, make any Restricted Payment unless, at the time of and after giving effect to the proposed Restricted Payment:

(a) no Default or Event of Default shall have occurred and be continuing or will occur as a consequence thereof;

(b) after giving effect to such Restricted Payment on a pro forma basis, the Company would be permitted to Incur at least $1.00 of additional Debt (other than Permitted Debt) pursuant to the provisions described in the first paragraph under the "Limitation on Incurrence of Debt" covenant; and

(c) after giving effect to such Restricted Payment on a pro forma basis, the aggregate amount expended or declared for all Restricted Payments made on or after the Issue Date (excluding Restricted Payments permitted by clauses (ii), (iii) and (vi) of the next succeeding paragraph) shall not exceed the sum (without duplication) of

(1) 50% of the Consolidated Net Income (or, if Consolidated Net Income shall be a deficit, minus 100% of such deficit) of the Company accrued on a cumulative basis during the period (taken as one accounting period) beginning on March 1, 2007 and ending on the last day of the fiscal quarter immediately preceding the date of such proposed Restricted Payment, ***plus***

(2) 100% of the net proceeds received by the Company (including the Fair Market Value of property other than cash) subsequent to June 12, 2007 either (i) as a contribution to its common equity capital or (ii) from the issuance and sale (other than to a Restricted Subsidiary) of its Qualified Capital Stock, including Qualified Capital Stock issued upon the conversion of Debt or Redeemable Capital Stock of the Company, and from the exercise of options, warrants or other rights to purchase such Qualified Capital Stock (other than Capital Stock or Debt sold to a Subsidiary of the Company), ***plus***

(3) 100% of the net reduction in Investments made subsequent to June 12, 2007 (other than Permitted Investments), in any Person, resulting from payments of interest on Debt, dividends, repayments of loans or advances (but only to the extent such interest, dividends or repayments are not included in the calculation of Consolidated Net Income), in each case to the Company or any Restricted Subsidiary from any Person (including, without limitation, from Unrestricted Subsidiaries) or from redesignations of Unrestricted Subsidiaries as Restricted Subsidiaries in accordance with the indenture, not to exceed in the case of any Person the amount of Investments previously made by the Company or any Restricted Subsidiary in such Person.

Notwithstanding the foregoing provisions, the Company and its Restricted Subsidiaries may take the following actions;***provided*** that, in the case of clauses (iv), (v), (viii) or (ix), immediately after giving effect to such action, no Default or Event of Default has occurred and is continuing:

(i) the payment of any dividend on Capital Stock in the Company or a Restricted Subsidiary within 60 days after declaration thereof if at the declaration date such payment would not have been prohibited by the foregoing provisions of this covenant;

(ii) the repurchase, redemption, retirement or other acquisition for value of any Qualified Capital Stock of the Company by conversion into, or by or in exchange for, Qualified Capital Stock, or out of net cash proceeds of the substantially concurrent sale (other than to a Subsidiary of the Company) of other Qualified Capital Stock of the Company; or the making of any Restricted Payment out of net cash proceeds of the substantially concurrent sale (other than to a Subsidiary of the Company) of Qualified Capital Stock of the Company; ***provided*** that the amount of any such net cash proceeds that are used for such repurchase, redemption, retirement or other acquisition for value shall be excluded from clause (c)(2) of the preceding paragraph;

(iii) the redemption, defeasance, repurchase, retirement or other acquisition for value of any Debt of the Company that is subordinate in right of payment to the notes out of the net cash proceeds of a substantially concurrent issue and sale (other than to a Subsidiary of the Company) of (x) new subordinated Debt of the Company Incurred in accordance with the indenture or (y) Qualified Capital Stock of the Company; ***provided*** that the amount of any such net cash proceeds that are used for such redemption, defeasance, repurchase, retirement or other acquisition for value shall be excluded from clause (c)(2) of the preceding paragraph;

(iv) the payment of any dividend or distribution by a Restricted Subsidiary of the Company to the holders of any class of its Capital Stock on a pro rata basis; ***provided*** that the Company and its Restricted Subsidiaries own at least a majority of the outstanding shares of such class of Capital Stock;

(v) the repurchase, redemption, retirement or other acquisition for value of Capital Stock in the Company held by employees or former employees of the Company or any Restricted Subsidiary (or their estates or beneficiaries under their estates) upon death, disability, retirement or termination of employment or pursuant to the terms of any agreement under which such Capital Stock were issued; ***provided*** that the aggregate cash consideration paid for such purchase, redemption, retirement or other acquisition of such Capital Stock does not exceed $10.0 million;

(vi) the repurchase of Capital Stock deemed to occur upon the exercise of stock options, warrants or other convertible or exchangeable securities;

(vii) the declaration and payment of dividends to holders of the Company's Common Stock;***provided*** that the aggregate amount of such dividends paid does not exceed $20.0 million in any fiscal year of the Company;

(viii) any Restricted Payment if, at the time of the making of such payment and after giving effect thereto (including the Incurrence of any Debt to finance such payment), the Consolidated Total Leverage Ratio would not exceed 2.5 to 1.0; and

(ix) other Restricted Payments in an aggregate amount not to exceed 7.5% of Total Assets.

If the Company makes a Restricted Payment which, at the time of the making of such Restricted Payment, in the good faith determination of the Company, would be permitted under the requirements of the indenture, such Restricted Payment shall be deemed to have been made in compliance with the indenture notwithstanding any subsequent adjustment made in good faith to the Company's financial statements affecting Consolidated Net Income.

If any Person in which an Investment is made, which Investment constitutes a Restricted Payment when made, thereafter becomes a Restricted Subsidiary in accordance with the indenture, all such Investments previously made in such Person shall no longer be counted as Restricted Payments for purposes of calculating the aggregate amount of Restricted Payments pursuant to clause (c) of the first paragraph under this "Limitation on Restricted Payments" covenant, in each case to the extent such Investments would otherwise be so counted.

If the Company or a Restricted Subsidiary transfers, conveys, sells, leases or otherwise disposes of an Investment in accordance with the "Limitation on Asset Sales" covenant, which Investment was originally included in the aggregate amount expended or declared for all Restricted Payments pursuant to clause (c) of the definition of "Restricted Payments," the aggregate amount expended or declared for all Restricted Payments shall be reduced by the lesser of (i) the Net Cash Proceeds from the transfer, conveyance, sale, lease or other disposition of such Investment or (ii) the amount of the original Investment, in each case, to the extent originally included in the aggregate amount expended or declared for all Restricted Payments pursuant to clause (c) of the definition of "Restricted Payments."

For purposes of this covenant, if a particular Restricted Payment involves a non-cash payment, including a distribution of assets, then such Restricted Payment shall be deemed to be in an amount equal to the cash portion of such Restricted Payment, if any, plus an amount equal to the Fair Market Value of the non-cash portion of such Restricted Payment.

***Limitation on Liens***

The Company will not, and will not permit any of its Restricted Subsidiaries, directly or indirectly, to enter into, create, incur, assume or suffer to exist any Liens of any kind, other than Permitted Liens, on or with respect to any of its property or assets now owned or hereafter acquired or any interest therein or any income or profits therefrom without securing the notes and all other amounts due under the indenture (for so long as such Lien exists) equally and ratably with (or prior to) the obligation or liability secured by such Lien.

***Limitation on Dividends and Other Payments Affecting Restricted Subsidiaries***

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, cause or suffer to exist or become effective or enter into any encumbrance or restriction (other than pursuant to the indenture, law or regulation) on the ability of any Restricted Subsidiary to (i) pay dividends or make any other distributions on its Capital Stock owned by the Company or any Restricted Subsidiary or pay any Debt or other obligation owed to the Company or any Restricted Subsidiary, (ii) make loans or advances to the Company or any Restricted Subsidiary thereof or (iii) transfer any of its property or assets to the Company or any Restricted Subsidiary.

However, the preceding restrictions will not apply to the following encumbrances or restrictions existing under or by reason of:

(a) any encumbrance or restriction in existence on the Issue Date, including those required by the Credit Agreement and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings thereof; ***provided*** that the amendments, modifications, restatements, renewals, increases, supplements, refundings, replacement or refinancings are no more restrictive, taken as a whole, with respect to such dividend or other payment restrictions than those contained in these agreements on the Issue Date;

(b) any encumbrance or restriction pursuant to an agreement relating to an acquisition of property, so long as the encumbrances or restrictions in any such agreement relate solely to the property so acquired (and are not or were not created in anticipation of or in connection with the acquisition thereof);

(c) any encumbrance or restriction which exists with respect to a Person that becomes a Restricted Subsidiary or merges with or into a Restricted Subsidiary of the Company on or after the Issue Date, which is in existence at the time such Person becomes a Restricted Subsidiary, but not created in connection with or in anticipation of such Person becoming a Restricted Subsidiary, and which is not applicable to any Person or the property or assets of any Person other than such Person or the property or assets of such Person becoming a Restricted Subsidiary;

(d) any encumbrance or restriction pursuant to an agreement effecting a permitted renewal, refunding, replacement, refinancing or extension of Debt issued pursuant to an agreement containing any encumbrance or restriction referred to in the foregoing clauses (a) through (c), so long as the encumbrances and restrictions contained in any such refinancing agreement are no less favorable in any material respect to the Holders than the encumbrances and restrictions contained in the agreements governing the Debt being renewed, refunded, replaced, refinanced or extended in the good faith judgment of the Company;

(e) customary provisions restricting subletting or assignment of any lease, contract, or license of the Company or any Restricted Subsidiary or provisions in agreements that restrict the assignment of such agreement or any rights thereunder;

(f) any restriction on the sale or other disposition of assets or property securing Debt as a result of a Permitted Lien on such assets or property;

(g) any encumbrance or restriction by reason of applicable law, rule, regulation or order;

(h) any encumbrance or restriction under the indenture, the notes and the Note Guarantees;

(i) any encumbrance or restriction under the sale of assets, including, without limitation, any agreement for the sale or other disposition of a subsidiary that restricts distributions by that Subsidiary pending its sale or other disposition;

(j) restrictions on cash and other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(k) provisions with respect to the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, stock sale agreements and other similar agreements entered into in the ordinary course of business;

(l) any instrument governing Debt or Capital Stock of a Person acquired by the Company or any of the Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Debt or Capital Stock was Incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired; ***provided*** that, in the case of Debt, such Debt was permitted by the terms of the indenture to be incurred;

(m) purchase money obligations (including Capital Lease Obligations) for property acquired in the ordinary course of business that impose restrictions on that property so acquired of the nature described in clause (iii) of the first paragraph hereof; and

(n) customary provisions contained in debt instruments of non-Domestic Subsidiaries that are entered into for the purpose of funding working capital requirements.

Nothing contained in this "Limitation on Dividends and Other Payments Affecting Restricted Subsidiaries" covenant shall prevent the Company or any Restricted Subsidiary from (i) creating, incurring, assuming or suffering to exist any Liens otherwise permitted in the "Limitation on Liens" covenant or (ii) restricting the sale or other disposition of property or assets of the Company or any of its Restricted Subsidiaries that secure Debt of the Company or any of its Restricted Subsidiaries Incurred in accordance with the indenture.

***Limitation on Asset Sales***

The Company will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(1) the Company (or the Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the Fair Market Value of the assets or Capital Stock issued or sold or otherwise disposed of; and

(2) at least 75% of the consideration received in the Asset Sale by the Company or such Restricted Subsidiary is in the form of cash. For purposes of this provision, each of the following will be deemed to be cash:

(a) any liabilities, as shown on the most recent consolidated balance sheet of the Company or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the notes or any Note Guarantee) that are assumed by the transferee of any such assets pursuant to a customary assignment and assumption agreement that releases the Company or such Restricted Subsidiary from further liability;

(b) any securities, notes or other obligations received by the Company or any such Restricted Subsidiary from such transferee that are converted by the Company or such Restricted Subsidiary into cash within 365 days of their receipt to the extent of the cash received in that conversion; and

(c) any Designated Non-cash Consideration received by the Company or such Restricted Subsidiary in such Asset Sale having an aggregate fair market value (as determined in good faith by the Company), taken together with all other Designated Non-cash Consideration received pursuant to this clause (c) that is at that time outstanding, not to exceed 10.0% of Total Assets at the time of the receipt of such Designated Non-cash Consideration, with the fair market value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value.

Within 540 days after the receipt of any Net Cash Proceeds from an Asset Sale, the Company (or the applicable Restricted Subsidiary, as the case may be) may apply such Net Cash Proceeds at its option:

(1) to permanently repay or prepay Debt outstanding under the Credit Agreement and, if the Debt repaid is revolving credit Debt, to correspondingly reduce commitments with respect thereto;

(2) to acquire all or substantially all of the assets of, or any Capital Stock of, another Permitted Business;

(3) to make capital expenditures or to acquire other assets that are not classified as current assets under GAAP and that are used or useful in a Permitted Business; or

(4) any combination of the foregoing.

Any Net Cash Proceeds from Asset Sales that are not applied or invested as provided in the preceding paragraph of this covenant will constitute "Excess Proceeds." When the aggregate amount of Excess Proceeds exceeds $50.0 million, within thirty days thereof, the Company will make an Offer to Purchase to all Holders of notes and if applicable, Pari Passu Indebtedness (on a pro rata basis, if applicable) equal to the Excess Proceeds. The offer price in any Offer to Purchase will be equal to 100% of the principal amount plus accrued and unpaid interest to the date of purchase, and will be payable in cash. If any Excess Proceeds remain after consummation of an Offer to Purchase, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by the indenture. If the aggregate principal amount of notes and additional notes tendered into such Offer to Purchase exceeds the amount of Excess Proceeds, the Trustee will select the notes and such additional notes to be purchased on a pro rata basis. Upon completion of each Offer to Purchase, the amount of Excess Proceeds will be reset at zero.

The Company will comply with the requirements of any applicable securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of notes pursuant to an Offer to Purchase. To the extent that the provisions of any securities laws or regulations conflict with the Asset Sale provisions of the indenture, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Asset Sale provisions of the indenture by virtue of such compliance.

***Limitation on Transactions with Affiliates***

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, conduct any business or enter into or permit to exist any transaction or series of related transactions (including, but not limited to, the purchase, sale or exchange of property, the making of any Investment, the giving of any Guarantee or the rendering of any service) with any Unrestricted Subsidiary or any Affiliate of the Company or any Restricted Subsidiary other than transactions solely among any of the Company and its Restricted Subsidiaries (an "Affiliate Transaction"), unless:

(i) such business, transaction or series of related transactions is on terms no less favorable to the Company or such Restricted Subsidiary than those that could be obtained in a comparable arm's length transaction between unaffiliated parties; and

(ii) with respect to an Affiliate Transaction involving an amount or having a value in excess of $10.0 million the Company delivers to the Trustee an Officers' Certificate stating that such business, transaction or series of related transactions complies with clause (i) above.

In the case of an Affiliate Transaction involving an amount or having a value in excess of $50.0 million, the Company must obtain a resolution of the Board of Directors certifying that such Affiliate Transaction complies with clause (i) above.

The foregoing limitations do not limit, and shall not apply to:

(1) Restricted Payments that are permitted by the provisions of the indenture described above under "— Limitation on Restricted Payments" and Permitted Investments permitted under the indenture,

(2) the payment of reasonable and customary fees and indemnities to members of the Board of Directors of the Company or a Restricted Subsidiary who are outside directors,

(3) the payment of reasonable and customary compensation and other benefits (including retirement, health, option, deferred compensation and other benefit plans) and indemnities to officers and employees of the Company or any Restricted Subsidiary as determined by the Board of Directors thereof in good faith,

(4) transactions between or among the Company and/or its Restricted Subsidiaries,

(5) the issuance of Qualified Capital Stock of the Company otherwise permitted hereunder, and

(6) transactions with respect to which the Company has obtained a written opinion of a nationally recognized investment banking, accounting or appraisal firm stating that the transaction is fair to the Company or such Restricted Subsidiary from a financial point of view.

***Provision of Financial Information***

Whether or not required by the rules and regulations of the Securities and Exchange Commission (the "Commission"), so long as any notes are outstanding, the Company will, subject to the second succeeding paragraph, file with the Commission, within the time periods specified in the Commission's rules and regulations:

(1) all quarterly and annual reports that would be required to be filed with the Commission on Forms 10-Q and 10-K if the Company were required to file such reports; and

(2) all current reports that would be required to be filed with the Commission on Form 8-K if the Company were required to file such reports.

All such reports will be prepared in all material respects in accordance with all of the rules and regulations applicable to such reports. Each annual report on Form 10-K will include a report on the Company's consolidated financial statements by the Company's certified independent accountants. In addition, the Company will file a copy of each of the reports referred to in clauses (1) and (2) above with the Commission for public availability within the time periods specified in the rules and regulations applicable to such reports (unless the Commission will not accept such a filing) and will post the reports on its website within those time periods.

If, at any time, the Company is no longer subject to the periodic reporting requirements of the Exchange Act for any reason, the Company will nevertheless continue filing the reports specified in the preceding paragraphs of this covenant with the Commission within the time periods specified above unless the Commission will not accept such filings. The Company will not take any action for the purpose of causing the Commission not to accept any such filings. If, notwithstanding the foregoing, the Commission will not accept the Company's filings for any reason, the Company will post the reports referred to in the preceding paragraphs on its website within the time periods that would apply if the Company were required to file those reports with the Commission.

In addition, the Company and the Guarantors agree that, for so long as any notes remain outstanding, if at any time they are not required to file with the Commission the reports required by the preceding paragraphs, they will furnish to the Holders of notes and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

***Additional Note Guarantees***

Each of our Domestic Subsidiaries that guarantees obligations under our Credit Agreement guarantee the notes in the manner and on the terms set forth in the indenture.

After the Issue Date, if any Domestic Subsidiary that is not a Guarantor guarantees any Debt of the Company under any Credit Facility in excess of $25.0 million, such Domestic Subsidiary (i) shall become a Guarantor and execute a supplemental indenture and (ii) shall deliver an opinion of counsel reasonably satisfactory to the Trustee within 10 business days of the date on which it initially guarantees any Debt of the Company under any such Credit Facility.

***Limitation on Creation of Unrestricted Subsidiaries***

The Company may designate any Subsidiary of the Company to be an "Unrestricted Subsidiary" as provided below, in which event such Subsidiary and each other Person that is then or thereafter becomes a Subsidiary of such Subsidiary will be deemed to be an Unrestricted Subsidiary.

"Unrestricted Subsidiary" means:

(1) any Subsidiary designated as such by the Board of Directors of the Company as set forth below where (a) neither the Company nor any of its Restricted Subsidiaries (i) provides credit support for, or Guarantee of, any Debt of such Subsidiary or any Subsidiary of such Subsidiary (including any undertaking, agreement or instrument evidencing such Debt) or (ii) is directly or indirectly liable for any Debt of such Subsidiary or any Subsidiary of such Subsidiary and (b) no default with respect to any Debt of such Subsidiary or any Subsidiary of such Subsidiary (including any right which the holders thereof may have to take enforcement action against such Subsidiary) would permit (upon notice, lapse of time or both) any holder of any other Debt of the Company and its Restricted Subsidiaries to declare a default on such other Debt or cause the payment thereof to be accelerated or payable prior to its final scheduled maturity; and

(2) any Subsidiary of an Unrestricted Subsidiary.

The Company may designate any Subsidiary to be an Unrestricted Subsidiary unless such Subsidiary owns any Capital Stock of, or owns or holds any Lien on any property of, any other Restricted Subsidiary of the Company; ***provided*** that either:

(x) the Subsidiary to be so designated has total assets of $1,000 or less; or

(y) immediately after giving effect to such designation, the Company could Incur at least $1.00 of additional Debt (other than Permitted Debt) pursuant to the first paragraph under the "Limitation on Incurrence of Debt" covenant; and ***provided further*** that the Company could make a Restricted Payment in an amount equal to the greater of the Fair Market Value or book value of such Subsidiary pursuant to the "Limitation on Restricted Payments" covenant and such amount is thereafter treated as a Restricted Payment for the purpose of calculating the amount available for Restricted Payments thereunder.

An Unrestricted Subsidiary may be designated as a Restricted Subsidiary if (i) all the Debt of such Unrestricted Subsidiary could be Incurred under the "Limitation on Incurrence of Debt" covenant and (ii) all the Liens on the property and assets of such Unrestricted Subsidiary could be incurred pursuant to the "Limitation on Liens" covenant.

***Consolidation, Merger, Conveyance, Transfer or Lease***

The Company will not in any transaction or series of transactions, consolidate with or merge into any other Person (other than a merger of a Restricted Subsidiary into the Company in which the Company is the continuing Person or the merger of a Restricted Subsidiary into or with another Restricted Subsidiary or another Person that as a result of such transaction becomes or merges into a Restricted Subsidiary), or transfer all or substantially all of the assets of the Company and its Restricted Subsidiaries (determined on a consolidated basis), taken as a whole, to any other Person, unless:

(i) either: (a) the Company shall be the continuing Person or (b) the Person (if other than the Company) formed by such consolidation or into which the Company is merged, or the Person that acquires, by sale, assignment, conveyance, transfer, lease or disposition, all or substantially all of the property and assets of the Company (such Person, the "Surviving Entity"), (1) shall be a corporation, organized and validly existing under the laws of the United States, any political subdivision thereof or any state thereof or the District of Columbia and (2) shall expressly assume, by a supplemental indenture, the due and punctual payment of all amounts due in respect of the principal of (and premium, if any) and interest on all the notes and the performance of the covenants and obligations of the Company under the indenture;

(ii) immediately before and immediately after giving effect to such transaction or series of transactions on a pro forma basis (including, without limitation, any Debt Incurred or anticipated to be Incurred in connection with or in respect of such transaction or series of transactions), no Default or Event of Default shall have occurred and be continuing or would result therefrom;

(iii) immediately after giving effect to any such transaction or series of transactions on a pro forma basis (including, without limitation, any Debt Incurred or anticipated to be Incurred in connection with or in respect of such transaction or series of transactions) as if such transaction or series of transactions had occurred on the first day of the determination period, the Company (or the Surviving Entity if the Company is not continuing) could Incur $1.00 of additional Debt (other than Permitted Debt) under the first paragraph of the "Limitation on Incurrence of Debt" covenant; and

(iv) the Company delivers, or causes to be delivered, to the Trustee, in form and substance reasonably satisfactory to the Trustee, an Officers' Certificate and an opinion of counsel, each stating that such consolidation, merger, sale, conveyance, assignment, transfer, lease or other disposition complies with the requirements of the indenture.

The preceding clause (iii) will not prohibit a merger between the Company and a Restricted Subsidiary that is a wholly owned Subsidiary of the Company so long as the amount of Debt of the Company and its Restricted Subsidiaries is not increased thereby.

For all purposes of the indenture and the notes, Subsidiaries of any Surviving Entity will, upon such transaction or series of transactions, become Restricted Subsidiaries or Unrestricted Subsidiaries as provided pursuant to the indenture and all Debt, and all Liens on property or assets, of the Surviving Entity and its Subsidiaries that was not Debt, or were not Liens on property or assets, of the Company and its Subsidiaries immediately prior to such transaction or series of transactions shall be deemed to have been Incurred upon such transaction or series of transactions.

Upon any transaction or series of transactions that are of the type described in, and are effected in accordance with, conditions described in the immediately preceding paragraphs, the Surviving Entity shall succeed to, and be substituted for, and may exercise every right and power of, the Company, under the indenture with the same effect as if such Surviving Entity had been named as the Company therein; and when a Surviving Entity duly assumes all of the obligations and covenants of the Company pursuant to the indenture and the notes, except in the case of a lease, the predecessor Person shall be relieved of all such obligations.

***Events of Default***

Each of the following is an "Event of Default" under the indenture:

(1) default in the payment in respect of the principal of (or premium, if any, on) any note at its maturity (whether at Stated Maturity or upon repurchase, acceleration, optional redemption or otherwise);

(2) default in the payment of any interest upon any note when it becomes due and payable, and continuance of such default for a period of 30 days;

(3) except as permitted by the indenture, any Note Guarantee of any Significant Subsidiary shall for any reason cease to be, or it shall be asserted by such Guarantor or the Company not to be, in full force and effect and enforceable in accordance with its terms;

(4) default in the performance, or breach, of any covenant or agreement of the Company or any Guarantor in the indenture (other than a covenant or agreement a default in whose performance or whose breach is specifically dealt with in clauses (1), (2) or (3) above), and continuance of such default or breach for a period of 60 days, or in the case of any failure to comply with the covenant "— Provision of Financial Information," 180 days, in each case, after written notice thereof has been given to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in aggregate principal amount of the outstanding notes;

(5) a default or defaults under any bonds, debentures, notes or other evidences of Debt (other than the notes) by the Company or any Significant Subsidiary having, individually or in the aggregate, a principal or similar amount outstanding of at least $30.0 million, whether such Debt now exists or shall hereafter be created, which default or defaults shall have resulted in the acceleration of the maturity of such Debt prior to its express maturity or shall constitute a failure to pay at least $30.0 million of such Debt when due and payable after the expiration of any applicable grace period with respect thereto, and such Debt, in either case, is not discharged or such acceleration shall not have been rescinded or annulled, within 30 days after notice thereof shall have been given, by registered mail, to the Company by either the Trustee, or to the Company and the Trustee by the Holders of at least 25% of the outstanding principal amount of the notes;

(6) the entry against the Company or any Significant Subsidiary of a final judgment or final judgments for the payment of money (except to the extent such judgment is covered by insurance and the Company's insurer has not denied coverage) in an aggregate amount in excess of $30.0 million, by a court or courts of competent jurisdiction, which judgments remain undischarged, unwaived, unstayed, unbonded or unsatisfied for a period of 60 consecutive days; or

(7) certain events in bankruptcy, insolvency or reorganization affecting the Company or any Significant Subsidiary.

If an Event of Default (other than an Event of Default specified in clause (7) above with respect to the Company) occurs and is continuing, then and in every such case the Trustee or the Holders of not less than 25% in aggregate principal amount of the outstanding notes may declare the principal of the notes and any accrued interest on the notes to be due and payable immediately by a notice in writing to the Company (and to the Trustee if given by Holders); ***provided, however***, that after such acceleration, but before a judgment or decree based on acceleration, the Holders of a majority in aggregate principal amount of the outstanding notes may, under certain circumstances, rescind and annul such acceleration if all Events of Default, other than the nonpayment of accelerated principal of or interest on the notes, have been cured or waived as provided in the indenture.

In the event of a declaration of acceleration of the notes solely because an Event of Default described in clause (5) above has occurred and is continuing, the declaration of acceleration of the notes shall be automatically rescinded and annulled if the event of default or payment default triggering such Event of Default pursuant to clause (5) shall be remedied or cured by the Company or a Restricted Subsidiary of the Company or waived by the holders of the relevant Debt within 20 business days after the declaration of acceleration with respect thereto and if the rescission and annulment of the acceleration of the notes would not conflict with any judgment or decree of a court of competent jurisdiction obtained by the Trustee for the payment of amounts due on the notes.

If an Event of Default specified in clause (7) above occurs with respect to the Company, the principal of and any accrued interest on the notes then outstanding shall ipso facto become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder. For further information as to waiver of defaults, see "— Amendment, Supplement and Waiver." The Trustee may withhold from Holders notice of any Default (except Default in payment of principal of, premium, if any, and interest) if the Trustee determines that withholding notice is in the best interest of the Holders to do so.

No Holder of any note will have any right to institute any proceeding with respect to the indenture or for any remedy thereunder, unless such Holder shall have previously given to the Trustee written notice of a continuing Event of Default and unless also the Holders of at least 25% in aggregate principal amount of the outstanding notes shall have made written request, and offered reasonable indemnity, to the Trustee to institute such proceeding as Trustee, and the Trustee shall not have received from the Holders of a majority in aggregate principal amount of the outstanding notes a direction inconsistent with such request and shall have failed to institute such proceeding within 60 days. Such limitations do not apply, however, to a suit instituted by a Holder of a note for enforcement of payment of the principal of (and premium, if any) or interest on such note on or after the respective due dates expressed in such note.

The Company will be required to furnish to the Trustee annually a statement as to the performance of certain obligations under the indenture and as to any default in such performance. The Company also is required to notify the Trustee if it becomes aware of the occurrence of any Default or Event of Default.

***Amendment, Supplement and Waiver***

Without the consent of any Holders, the Company, the Guarantors and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental to the indenture for any of the following purposes:

(1) to evidence the succession of another Person to the Company and the assumption by any such successor of the covenants of the Company in the indenture and in the notes;

(2) to add to the covenants of the Company for the benefit of the Holders, or to surrender any right or power herein conferred upon the Company;

(3) to add additional Events of Default;

(4) to provide for uncertificated notes in addition to or in place of the certificated notes;

(5) to evidence and provide for the acceptance of appointment under the indenture by a successor Trustee;

(6) to provide for or confirm the issuance of additional notes in accordance with the terms of the indenture;

(7) to cure any ambiguity, to correct or supplement any provision in the indenture which may be defective or inconsistent with any other provision in the indenture, or to make any other provisions with respect to matters or questions arising under the indenture; ***provided*** that such actions pursuant to this clause shall not adversely affect the interests of the Holders in any material respect, as determined in good faith by the Company;

(8) to conform the text of the indenture or the notes to any provision of this "Description of notes" to the extent that such provision in this "Description of notes" was intended to be a verbatim recitation of a provision of the indenture or the notes;

(9) to qualify and to maintain the qualification of the indenture under the Trust Indenture Act;

(10) to add a Guarantor under the indenture; or

(11) to release a Guarantor (to the extent permitted by the indenture).

With the consent of the Holders of not less than a majority in aggregate principal amount of the outstanding notes, the Company, the Guarantors, if any, and the Trustee may enter into an indenture or indentures supplemental to the indenture for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the indenture or of modifying in any manner the rights of the Holders under the indenture, including the definitions therein; ***provided***, ***however***, that no such supplemental indenture shall, without the consent of the Holder of each outstanding note affected thereby

(1) change the Stated Maturity of any note or of any installment of interest on any note, or reduce the amount payable in respect of the principal thereof or the rate of interest thereon or any premium payable thereon, or reduce the amount that would be due and payable on acceleration of the maturity thereof, or change the place of payment where, or the coin or currency in which, any note or any premium or interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof, or change the date on which any notes may be subject to redemption or reduce the redemption price therefor,

(2) reduce the percentage in aggregate principal amount of the outstanding notes, the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of the indenture or certain defaults thereunder and their consequences) provided for in the indenture,

(3) modify the obligations of the Company to make Offers to Purchase upon a Change of Control or from the Excess Proceeds of Asset Sales if such modification was done after the occurrence of such Change of Control or such Asset Sale,

(4) subordinate, in right of payment, the notes to any other Debt of the Company, or

(5) modify any of the provisions of this paragraph or provisions relating to waiver of defaults or certain covenants, except to increase any such percentage required for such actions or to provide that certain other provisions of the indenture cannot be modified or waived without the consent of the Holder of each outstanding note affected thereby.

The Holders of not less than a majority in aggregate principal amount of the outstanding notes may on behalf of the Holders of all the notes waive any past default under the indenture and its consequences, except a default:

(1) in any payment in respect of the principal of (or premium, if any) or interest on any notes (including any note which is required to have been purchased pursuant to an Offer to Purchase which has been made by the Company), or

(2) in respect of a covenant or provision hereof which under the indenture cannot be modified or amended without the consent of the Holder of each outstanding note affected.

***Satisfaction and Discharge of the indenture; Defeasance***

The Company and the Guarantors may terminate the obligations under the indenture when:

(1) either: (A) all notes theretofore authenticated and delivered have been delivered to the Trustee for cancellation, or (B) all such notes not theretofore delivered to the Trustee for cancellation (i) have become due and payable or (ii) will become due and payable within one year or are to be called for redemption within one year (a "Discharge") under irrevocable arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company, and the Company has irrevocably deposited or caused to be deposited with the Trustee funds in an amount sufficient to pay and discharge the entire indebtedness on the notes, not theretofore delivered to the Trustee for cancellation, for principal of, premium, if any, and interest to the Stated Maturity or date of redemption;

(2) the Company has paid or caused to be paid all other sums then due and payable under the indenture by the Company;

(3) the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound (except for a Default occurring by reason of the Incurrence of Debt the proceeds of which are used for the deposit);

(4) the Company has delivered irrevocable instructions to the Trustee under the indenture to apply the deposited money toward the payment of the notes at maturity or on the redemption date, as the case may be; and

(5) the Company has delivered to the Trustee an Officers' Certificate and an opinion of counsel reasonably acceptable to the Trustee, each stating that all conditions precedent under the indenture relating to the Discharge have been complied with.

The Company may elect, at its option, to have its obligations discharged with respect to the outstanding notes ("defeasance"). Such defeasance means that the Company will be deemed to have paid and discharged the entire indebtedness represented by the outstanding notes, except for:

(1) the rights of Holders of such notes to receive payments in respect of the principal of and any premium and interest on such notes when payments are due,

(2) the Company's obligations with respect to such notes concerning issuing temporary notes, registration of notes, mutilated, destroyed, lost or stolen notes and the maintenance of an office or agency for payment and money for security payments held in trust,

(3) the rights, powers, trusts, duties and immunities of the Trustee,

(4) the Company's right of optional redemption, and

(5) the defeasance provisions of the indenture.

In addition, the Company may elect, at its option, to have its obligations released with respect to certain covenants, including, without limitation, its obligation to make Offers to Purchase in connection with Asset Sales and any Change of Control, in the indenture ("covenant defeasance") and any omission to comply with such obligation shall not constitute a Default or an Event of Default with respect to the notes. In the event covenant defeasance occurs, certain events (not including non-payment, bankruptcy and insolvency events) described under "Events of Default" will no longer constitute an Event of Default with respect to the notes.

In order to exercise either defeasance or covenant defeasance with respect to outstanding notes:

(1) the Company must irrevocably have deposited or caused to be deposited with the Trustee as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to the benefits of the Holders of such notes: (A) money in an amount, or (B) U.S. government obligations, which through the scheduled payment of principal and interest in respect thereof in accordance with their terms will provide, not later than the due date of any payment, money in an amount or (C) a combination thereof, in each case sufficient without reinvestment, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge, and which shall be applied by the Trustee to pay and discharge, the entire indebtedness in respect of the principal of and premium, if any, and interest on such notes on the Stated Maturity thereof or (if the Company has made irrevocable arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name and at the expense of the Company) the redemption date thereof, as the case may be, in accordance with the terms of the indenture and such notes;

(2) in the case of defeasance, the Company shall have delivered to the Trustee an opinion of counsel stating that (A) the Company has received from, or there has been published by, the Internal Revenue Service a ruling or (B) since the date of the indenture, there has been a change in the applicable United States federal income tax law, in either case (A) or (B) to the effect that, and based thereon such opinion shall confirm that, the Holders of such notes will not recognize gain or loss for United States federal income tax purposes as a result of the deposit, defeasance and discharge to be effected with respect to such notes and will be subject to United States federal income tax on the same amount, in the same manner and at the same times as would be the case if such deposit, defeasance and discharge were not to occur;

(3) in the case of covenant defeasance, the Company shall have delivered to the Trustee an opinion of counsel to the effect that the Holders of such outstanding notes will not recognize gain or loss for United States federal income tax purposes as a result of the deposit and covenant defeasance to be effected with respect to such notes and will be subject to federal income tax on the same amount, in the same manner and at the same times as would be the case if such deposit and covenant defeasance were not to occur;

(4) no Default or Event of Default with respect to the outstanding notes shall have occurred and be continuing at the time of such deposit after giving effect thereto (except for a Default occurring by reason of the Incurrence of Debt the proceeds of which are used for the deposit) or, in the case of defeasance, either: (A) the Company shall have delivered to the Trustee an opinion of counsel to the effect that, based upon existing precedents, if the matter were properly briefed, assuming no intervening bankruptcy of the Company or any Guarantor between the date of deposit and the 123rd day following the deposit and assuming that no Holder is an "insider" of the Company under applicable bankruptcy law, after the 123rd day following the deposit, a court should hold that the deposit of monies and/or U.S. government obligations

as provided in clause (1) would not constitute a preference voidable under Section 547 or 548 of the federal bankruptcy laws; or (B) no Default or Event of Default relating to bankruptcy or insolvency shall have occurred and be continuing at any time on or prior to the 91st day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until after such 91st day);

(5) such defeasance or covenant defeasance shall not cause the Trustee to have a conflicting interest within the meaning of the Trust Indenture Act (assuming all notes are in default within the meaning of such Act);

(6) such defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a default under, any other agreement or instrument to which the Company is a party or by which the Company is bound; and

(7) the Company shall have delivered to the Trustee an Officers' Certificate and an opinion of counsel, each stating that all conditions precedent with respect to such defeasance or covenant defeasance have been complied with.

In the event of a defeasance or a Discharge, a Holder whose taxable year straddles the deposit of funds and the distribution in redemption to such Holder would be subject to tax on any gain (whether characterized as capital gain or market discount) in the year of deposit rather than in the year of receipt. In connection with a Discharge, in the event the Company becomes insolvent within the applicable preference period after the date of deposit, monies held for the payment of the notes may be part of the bankruptcy estate of the Company, disbursement of such monies may be subject to the automatic stay of the bankruptcy code and monies disbursed to Holders may be subject to disgorgement in favor of the Company's estate. Similar results may apply upon the insolvency of the Company during the applicable preference period following the deposit of monies in connection with defeasance.

***The Trustee***

U.S. Bank National Association, the Trustee under the indenture, is the initial paying agent and registrar for the notes. The Trustee from time to time may extend credit to the Company in the normal course of business. Except during the continuance of an Event of Default, the Trustee will perform only such duties as are specifically set forth in the indenture. During the existence of an Event of Default, the Trustee will exercise such of the rights and powers vested in it by the indenture and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

The indenture and the Trust Indenture Act contain certain limitations on the rights of the Trustee, should it become a creditor of the Company, to obtain payment of claims in certain cases or to realize on certain property received in respect of any such claim as security or otherwise. The Trustee will be permitted to engage in other transactions; ***however***, if it acquires any "conflicting interest" (as defined in the Trust Indenture Act) it must eliminate such conflict within 90 days, apply to the Commission for permission to continue or resign.

The Holders of a majority in principal amount of the outstanding notes will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee, subject to certain exceptions. The indenture provides that in case an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by the indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of its own affairs. Subject to such provisions, the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by the indenture at the request or direction of any of the Holders pursuant to the indenture, unless such Holders shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

**No Personal Liability of Stockholders, Partners, Officers or Directors**

No director, officer, employee, stockholder, general or limited partner or incorporator, past, present or future, of the Company, or any of their respective Subsidiaries, as such or in such capacity, shall have any personal liability for any obligations of the Company under the notes, any Note Guarantee or the indenture by reason of his, her or its status as such director, officer, employee, stockholder, general or limited partner or incorporator.

**Governing Law**

The indenture and the notes are governed by, and will be construed in accordance with, the laws of the State of New York.

**Certain Definitions**

Set forth below is a summary of certain of the defined terms used in the indenture. Reference is made to the indenture for the full definition of all such terms, as well as any capitalized term used herein for which no definition is provided.

"Acquired Debt" means Debt of a Person (including an Unrestricted Subsidiary) existing at the time such Person becomes a Restricted Subsidiary or assumed in connection with the acquisition of assets from such Person.

"Affiliate" of any Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings that correspond to the foregoing. For purposes of the "Limitation on Transactions with Affiliates" covenant, any Person directly or indirectly owning 10% or more of the outstanding Capital Stock of the Company will be deemed an Affiliate.

"Asset Acquisition" means:

(a) an Investment by the Company or any Restricted Subsidiary in any other Person pursuant to which such Person shall become a Restricted Subsidiary, or shall be merged with or into the Company or any Restricted Subsidiary; or

(b) the acquisition by the Company or any Restricted Subsidiary of the assets of any Person which constitute all or substantially all of the assets of such Person, any division or line of business of such Person or any other properties or assets of such Person other than in the ordinary course of business.

"Asset Sale" means any transfer, conveyance, sale, lease or other disposition (including, without limitation, dispositions pursuant to any consolidation or merger) by the Company or any of its Restricted Subsidiaries to any Person (other than to the Company or one or more of its Restricted Subsidiaries) in any single transaction or series of transactions of:

(i) Capital Stock in another Person (other than directors' qualifying shares);

(ii) any other property or assets (other than in the normal course of business, including any sale or other disposition of inventory, excess, damaged, scrap or obsolete or permanently retired assets);

***provided, however***, that the term "Asset Sale" shall exclude:

(a) any asset disposition permitted by the provisions described under "Consolidation, Merger, Conveyance, Transfer or Lease" that constitutes a disposition of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole;

(b) any transfer, conveyance, sale, lease or other disposition of property or assets, the gross proceeds of which (exclusive of indemnities) do not exceed in any one or related series of transactions 2.0% of Total Assets;

(c) sales of Eligible Cash Equivalents;

(d) sales of Capital Stock of Unrestricted Subsidiaries;

(e) the sale and leaseback of any assets within 270 days of the acquisition thereof;

(f) the disposition of equipment no longer used or useful in the business of such entity;

(g) a Restricted Payment or Permitted Investment that is otherwise permitted by the indenture;

(h) the creation of a Lien (but not the sale or other disposition of the property subject to such Lien);

(i) dispositions resulting in insurance proceeds or condemnation awards;

(j) any transfer of interest in accounts or notes receivable and related assets as part of a Qualified Receivables Transaction; and

(k) leases or subleases in the ordinary course of business to third persons not interfering in any material respect with the business of the Company or any of its Restricted Subsidiaries.

For purposes of this definition, any series of related transactions that, if effected as a single transaction, would constitute an Asset Sale, shall be deemed to be a single Asset Sale effected when the last such transaction which is a part thereof is effected.

"Board of Directors" means (i) with respect to the Company or any Restricted Subsidiary, its board of directors; (ii) with respect to a corporation, the board of directors of such corporation or any duly authorized committee thereof; and (iii) with respect to any other entity, the board of directors or similar body of the general partner or managers of such entity or any duly authorized committee thereof.

"Capital Lease Obligation" of any Person means the obligation to pay rent or other payment amounts under a lease of (or other Debt arrangement conveying the right to use) real or personal property of such Person, to the extent such obligations are required to be classified and accounted for as a capital lease or a liability on the face of a balance sheet of such Person in accordance with GAAP. The Stated Maturity of any Capital Lease Obligation shall be the date of the last payment of rent or any other amount due under such lease (or other Debt arrangement) prior to the first date upon which such lease (or other Debt arrangement) may be terminated by the user of such real or personal property without payment of a penalty, and the amount of any Capital Lease Obligation shall be the capitalized amount thereof determined in accordance with GAAP.

"Capital Stock" in any Person means any and all shares, interests (including Preferred Stock), participations or other equivalents in the equity interest (however designated) in such Person and any rights (other than Debt securities convertible into an equity interest), warrants or options to acquire an equity interest in such Person.

"Change of Control" means the occurrence of any of the following events:

(a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), is or becomes the ultimate "beneficial owner" (as such term is used in Rules 13d-3 and 13d-5 under the Exchange Act, except that for purposes of this clause (a) such person or group shall be deemed to have "beneficial ownership" of all shares that any such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50% of the Voting Interests in the Company; or

(b) during any period of two consecutive years, individuals who at the beginning of such period constituted the Board of Directors of the Company (together with any new directors whose election by the

Board of Directors or whose nomination for election by the stockholders of the Company was approved by a vote of a majority of the directors of the Company then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the Company's Board of Directors then in office; or

(c) the Company sells, conveys, transfers or leases (either in one transaction or a series of related transactions) all or substantially all of its assets to, or merges or consolidates with, a Person other than (x) a Restricted Subsidiary of the Company or (y) a Successor Entity in which a majority or more of the voting power of the Voting Interests is held by the stockholders of the Company immediately prior to such transaction or series of related transactions.

"Code" means the Internal Revenue Code of 1986, as amended.

"Common Stock" of any Person means Capital Stock in such Person that does not rank prior, as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of such Person, to Capital Stock of any other class in such Person.

"Company" means Actuant Corporation, a Wisconsin corporation, and any successor thereto.

"Consolidated Cash Flow Available for Fixed Charges" means, with respect to any Person for any period:

(i) the sum of, without duplication, the amounts for such period, taken as a single accounting period, of:

(a) Consolidated Net Income;

(b) Consolidated Non-cash Charges;

(c) Consolidated Interest Expense;

(d) Consolidated Income Tax Expense (other than income tax expense (either positive or negative) attributable to extraordinary gains or losses);

(e) the write-off of deferred financing fees and any premium actually paid in connection with the prepayment or retirement of any Debt;

(f) if any Asset Sale or Asset Acquisition shall have occurred since the first day of any four quarter period for which "Consolidated Cash Flow Available for Fixed Charges" is being calculated (including to the date of calculation),

(A) the cost of any compensation, remuneration or other benefit paid or provided to any employee, consultant, Affiliate, equity owner of the entity involved in any such Asset Acquisition to the extent such costs are eliminated or reduced (or public announcement has been made of the intent to eliminate or reduce such costs) prior to the date of such calculation and not replaced; and

(B) the amount of any reduction in general, administrative or overhead costs of the entity involved in any Asset Acquisition or Asset Sale to the extent such amounts under clause (A) and (B) would be permitted to be eliminated in a pro forma income statement prepared in accordance with Rule 11-02 of Regulation S-X as interpreted by the Commission, and

(ii) less non-cash items increasing Consolidated Net Income for such period, other than (a) the accrual of revenue consistent with past practice, and (b) reversals of prior accruals or reserves for cash items previously excluded in the calculation of Consolidated Non-cash Charges.

"Consolidated Fixed Charge Coverage Ratio" means, with respect to any Person, the ratio of the aggregate amount of Consolidated Cash Flow Available for Fixed Charges of such Person for the four full fiscal quarters, treated as one period, for which financial information in respect thereof is available immediately preceding the date of the transaction (the "Transaction Date") giving rise to the need to calculate the Consolidated Fixed

Charge Coverage Ratio (such four full fiscal quarter period being referred to herein as the "Four Quarter Period") to the aggregate amount of Consolidated Fixed Charges of such Person for the Four Quarter Period. In calculating "Consolidated Fixed Charges" for purposes of determining the denominator (but not the numerator) of this "Consolidated Fixed Charge Coverage Ratio":

(i) interest on outstanding Debt determined on a fluctuating basis as of the Transaction Date and which will continue to be so determined thereafter shall be deemed to have accrued at a fixed rate per annum equal to the rate of interest on such Debt in effect on the Transaction Date; and

(ii) if interest on any Debt actually incurred on the Transaction Date may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rates, then the interest rate in effect on the Transaction Date will be deemed to have been in effect during the Four Quarter Period.

If such Person or any of its Restricted Subsidiaries directly or indirectly Guarantees Debt of a third Person, the above clause shall give effect to the incurrence of such Guaranteed Debt as if such Person or such Subsidiary had directly incurred or otherwise assumed such Guaranteed Debt.

"Consolidated Fixed Charges" means, with respect to any Person for any period, the sum of, without duplication, the amounts for such period of:

(i) Consolidated Interest Expense; and

(ii) the product of (a) all dividends and other distributions paid or accrued during such period in respect of Redeemable Capital Stock of such Person and its Restricted Subsidiaries, ***times*** (b) a fraction, the numerator of which is one and the denominator of which is one ***minus*** the then current combined federal, state and local statutory tax rate of such Person, expressed as a decimal, in each case, determined on a consolidated basis in accordance with GAAP.

"Consolidated Income Tax Expense" means, with respect to any Person for any period the provision for federal, state, local and foreign income taxes of such Person and its Restricted Subsidiaries for such period as determined on a consolidated basis in accordance with GAAP.

"Consolidated Interest Expense" means, with respect to any Person for any period, without duplication, the sum of:

(i) the interest expense of such Person and its Restricted Subsidiaries for such period as determined on a consolidated basis in accordance with GAAP, including, without limitation:

(a) any amortization of debt discount;

(b) the net cost under Interest Rate Protection Obligations (including any amortization of discounts);

(c) the interest portion of any deferred payment obligation;

(d) all commissions, discounts and other fees and charges owed with respect to letters of credit, bankers' acceptance financing or similar activities; and

(e) all accrued interest; and

(ii) the interest component of Capital Lease Obligations paid, accrued and/or scheduled to be paid or accrued by such Person and its Restricted Subsidiaries during such period determined on a consolidated basis in accordance with GAAP; and

(iii) all capitalized interest of such Person and its Restricted Subsidiaries for such period.

"Consolidated Net Income" means, with respect to any Person, for any period, the consolidated net income (or loss) of such Person and its Restricted Subsidiaries for such period as determined in accordance with GAAP, adjusted, to the extent included in calculating such net income, by excluding, without duplication:

(i) all extraordinary gains or losses (net of fees and expense relating to the transaction giving rise thereto);

(ii) the portion of net income of such Person and its Restricted Subsidiaries allocable to minority interests in unconsolidated Persons or Investments in Unrestricted Subsidiaries to the extent that cash dividends or distributions have not actually been received by such Person or one of its Restricted Subsidiaries;

(iii) gains or losses in respect of any Asset Sales by such Person or one of its Restricted Subsidiaries (net of fees and expenses relating to the transaction giving rise thereto), on an after-tax basis;

(iv) the net income of any Restricted Subsidiary or such Person to the extent that the declaration of dividends or similar distributions by that Restricted Subsidiary of that income is not at the time permitted, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulations applicable to that Restricted Subsidiary or its stockholders;

(v) any gain or loss realized as a result of the cumulative effect of a change in accounting principles;

(vi) any fees and expenses paid in connection with the issuance of the notes; and

(vii) non-cash compensation expense incurred with any issuance of equity interests to an employee of such Person or any Restricted Subsidiary.

"Consolidated Non-cash Charges" means, with respect to any Person for any period, the aggregate depreciation, amortization (including amortization of goodwill and other intangibles) and other non-cash expenses (including stock option expenses and any goodwill impairment charges) of such Person and its Restricted Subsidiaries reducing Consolidated Net Income or such Person and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP (excluding any such charges constituting an extraordinary item or loss and excluding any such charges constituting an extraordinary item or loss or any charge which requires an accrual of or a reserve for cash charges for any future period).

"Consolidated Secured Leverage Ratio" means, with respect to any Person, the ratio of the aggregate amount of all Secured Debt of such Person and its Restricted Subsidiaries to Consolidated Cash Flow Available for Fixed Charges for the Four Quarter Period preceding the Transaction Date. In addition to and without limitation of the foregoing, for purposes of this definition, this ratio shall be calculated after giving effect to (i) any Asset Sale or Asset Acquisition or any designation of any Restricted Subsidiary to be an Unrestricted Subsidiary or any Unrestricted Subsidiary to be a Restricted Subsidiary, on a pro forma basis giving effect to such Asset Sale or Asset Acquisition or designation, as the case may be, and the application of any proceeds therefrom as if such Asset Sale or Asset Acquisition or designation had occurred on the first day of the Four Quarter Period and (ii) any Acquired Debt, or Debt Incurred in connection with the simultaneous acquisition of any Person, business, property or assets, or Debt of an Unrestricted Subsidiary being designated as a Restricted Subsidiary on a pro forma basis, as if the transaction had occurred at the beginning of the Four Quarter Period; provided that for purposes of any unsecured Debt Incurred under clause (i) of the definition of "Permitted Debt" such unsecured Debt will be deemed to be "Secured Debt" for purposes of calculating the Consolidated Secured Leverage Ratio.

If such Person or any of its Restricted Subsidiaries directly or indirectly Guarantees Debt of a third Person, the above clause shall give effect to the incurrence of such Guaranteed Debt only if such Guarantee is secured by a Lien on assets or property of such Person or such Subsidiary.

"Consolidated Total Leverage Ratio" means, with respect to any Person, the ratio of the aggregate amount of all Debt of such Person and its Restricted Subsidiaries to Consolidated Cash Flow Available for Fixed Charges for the Four Quarter Period preceding the Transaction Date. In addition to and without limitation of the foregoing, for purposes of this definition, this ratio shall be calculated in a manner consistent with the adjustments and assumptions set forth in the definition of "Consolidated Secured Leverage Ratio" above.

If such Person or any of its Restricted Subsidiaries directly or indirectly Guarantees Debt of a third Person, the above clause shall give effect to the incurrence of such Guaranteed Debt as if such Person or such Subsidiary had directly incurred or otherwise assumed such Guaranteed Debt.

"Credit Agreement" means the Company's Third Amended and Restated Credit Agreement dated February 23, 2011 among the Company, the lenders party thereto and JPMorgan Chase Bank, N.A,. as the administrative agent, together with all related notes, letters of credit, collateral documents, guarantees, and any other related agreements and instruments executed and delivered in connection therewith, in each case as amended, modified, supplemented, refinanced, refunded or replaced in whole or in part from time to time.

"Credit Facility" means one or more of (i) the Credit Agreement and (ii) any other facilities or arrangements designated by the Company, in each case with one or more banks or other lenders or institutions providing for revolving credit loans, term loans, note purchases or issuances, receivables or equipment financings (including without limitation through the sale of receivables or equipment to such institutions or to special purpose entities formed to borrow from such institutions against such receivables or equipment or the creation of any Liens in respect of such receivables or equipment in favor of such institutions), letters of credit or other Debt, in each case, including all agreements, instruments and documents executed and delivered pursuant to or in connection with any of the foregoing, including but not limited to any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other guarantees, pledge agreements, security agreements and collateral documents, in each case as the same may be amended, supplemented, waived or otherwise modified from time to time, or refunded, refinanced, restructured, replaced, renewed, repaid, increased or extended from time to time (whether in whole or in part, whether with the original banks, lenders or institutions or other banks, lenders or institutions or otherwise, and whether provided under any original Credit Facility or one or more other credit agreements, indentures, financing agreements or other Credit Facilities or otherwise).

"Currency Hedge Obligations" means the obligations of a Person Incurred pursuant to any foreign currency exchange agreement, option or futures contract or other similar agreement or arrangement designed to protect against or manage such Person's exposure to fluctuations in foreign currency exchange rates on Debt permitted under the indenture.

"Debt" means at any time (without duplication), with respect to any Person, whether recourse is to all or a portion of the assets of such Person, or non-recourse, and whether or not contingent, the following: (i) all indebtedness of such Person for money borrowed, excluding any trade payables, other current liabilities Incurred in the normal course of business and any liability for federal, state or local income taxes or other taxes owed by such Person; (ii) all obligations of such Person evidenced by bonds, debentures, notes, or other similar instruments; (iii) all obligations of such Person with respect to letters of credit (other than letters of credit for workers' compensation or similar obligations that are secured by cash obligations), bankers' acceptances or similar facilities issued for the account of such Person; (iv) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property or assets acquired by such Person (even if the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property or assets); (v) all Capital Lease Obligations of such Person; (vi) the maximum fixed redemption or repurchase price of Redeemable Capital Stock in such Person at the time of determination; (vii) the net amount of any Swap Contracts and Currency Hedge Obligations of such Person at the time of determination; and (viii) all obligations of the types referred to in clauses (i) through (vii) of this

definition of another Person and all dividends and other distributions of another Person, the payment of which, in either case, (A) such Person has Guaranteed or (B) is secured by (or the holder of such Debt or the recipient of such dividends or other distributions has an existing right, whether contingent or otherwise, to be secured by) any Lien upon the property or other assets of such Person, even though such Person has not assumed or become liable for the payment of such Debt, dividends or other distributions. For purposes of the foregoing: (a) the maximum fixed repurchase price of any Redeemable Capital Stock that does not have a fixed repurchase price shall be calculated in accordance with the terms of such Redeemable Capital Stock as if such Redeemable Capital Stock was repurchased on any date on which Debt shall be required to be determined pursuant to the indenture; ***provided, however***, that, if such Redeemable Capital Stock is not then permitted to be repurchased, the repurchase price shall be the book value of such Redeemable Capital Stock; (b) the amount outstanding at any time of any Debt issued with original issue discount is the principal amount of such Debt less the remaining unamortized portion of the original issue discount of such Debt at such time as determined in conformity with GAAP, but such Debt shall be deemed Incurred only as of the date of original issuance thereof; (c) the amount of any Debt described in clause (viii)(A) above shall be the maximum liability under any such Guarantee; (d) the amount of any Debt described in clause (viii)(B) above shall be the lesser of (I) the maximum amount of the obligations so secured and (II) the Fair Market Value of such property or other assets; and (e) interest, fees, premium, and expenses and additional payments, if any, will not constitute Debt.

Notwithstanding the foregoing, in connection with the purchase by the Company or any Restricted Subsidiary of any business, the term "Debt" will exclude (x) customary indemnification obligations and (y) post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; ***provided, however***, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 60 days thereafter.

The amount of Debt of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above and the maximum liability, upon the occurrence of the contingency giving rise to the obligations, of any contingent obligations at such date; ***provided, however***, that in the case of Debt sold at a discount, the amount of such Debt at any time will be the accreted value thereof at such time.

"Default" means any event that is, or after notice or passage of time, or both, would be, an Event of Default.

"Designated Non-cash Consideration" means the fair market value of non-cash consideration received by the Company or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an Officer's Certificate setting forth the basis of such valuation executed by the principal financial officer of the Company, less the amount of cash received in connection with a subsequent sale of, or collection on, such Designated Non-cash Consideration.

"Domestic Subsidiary" means any Subsidiary of the Company that was formed under the laws of the United States or any state of the United States or the District of Columbia.

"Eligible Bank" means a bank or trust company that (i) is organized and existing under the laws of the United States of America or Canada, or any state, territory, province or possession thereof, (ii) as of the time of the making or acquisition of an Investment in such bank or trust company, has combined capital and surplus in excess of $500.0 million and (iii) the senior Debt of which is rated at least "A-2" by Moody's or at least "A" by Standard & Poor's.

"Eligible Cash Equivalents" means any of the following Investments: (i) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof (***provided*** that the full faith and credit of the United States is pledged in support thereof) maturing not more than one year after the date of acquisition; (ii) time deposits in and certificates of deposit of any Eligible Bank; ***provided*** that such Investments have a maturity date not more than one year after the date of acquisition; (iii) repurchase obligations with a term of

not more than 180 days for underlying securities of the types described in clause (i) above entered into with any Eligible Bank; (iv) direct obligations issued by any state of the United States or any political subdivision or public instrumentality thereof; ***provided*** that such Investments mature, or are subject to tender at the option of the holder thereof, within 365 days after the date of acquisition and, at the time of acquisition, have a rating of at least A from Standard & Poor's or A-2 from Moody's (or an equivalent rating by any other nationally recognized rating agency); (v) commercial paper of any Person other than an Affiliate of the Company; ***provided*** that such Investments have one of the two highest ratings obtainable from either Standard & Poor's or Moody's and mature within 270 days after the date of acquisition; (vi) overnight and demand deposits in and bankers' acceptances of any Eligible Bank and demand deposits in any bank or trust company to the extent insured by the Federal Deposit Insurance Corporation against the Bank Insurance Fund; and (vii) money market funds substantially all of the assets of which comprise Investments of the types described in clauses (i) through (vi).

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Expiration Date" has the meaning set forth in the definition of "Offer to Purchase."

"Fair Market Value" means, with respect to the consideration received or paid in any transaction or series of transactions, the fair market value thereof as determined in good faith by the Company.

"Foreign Subsidiary" means any Subsidiary of the Company that is not a Domestic Subsidiary.

"Four Quarter Period" has the meaning set forth in the definition of "Consolidated Fixed Charge Coverage Ratio."

"GAAP" means generally accepted accounting principles in the United States, consistently applied, as set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board, or in such other statements by such other entity as may be approved by a significant segment of the accounting profession of the United States, which are in effect as of the Issue Date.

"Guarantee" means, as applied to any Debt of another Person, (i) a guarantee (other than by endorsement of negotiable instruments for collection in the normal course of business), direct or indirect, in any manner, of any part or all of such Debt, (ii) any direct or indirect obligation, contingent or otherwise, of a Person guaranteeing or having the effect of guaranteeing the Debt of any other Person in any manner and (iii) an agreement of a Person, direct or indirect, contingent or otherwise, the practical effect of which is to assure in any way the payment or performance (or payment of damages in the event of non-performance) of all or any part of such Debt of another Person (and "Guaranteed" and "Guaranteeing" shall have meanings that correspond to the foregoing).

"Guarantor" means any Subsidiary of the Company that executes a Note Guarantee in accordance with provisions of the indenture and their respective successors and assigns.

"Hedging Obligations" of any Person means the obligations of such person pursuant to any interest rate agreement, currency agreement or commodity agreement.

"Holder" means a Person in whose name a note is registered in the security register.

"Incur" means, with respect to any Debt or other obligation of any Person, to create, issue, incur (by conversion, exchange or otherwise), assume, Guarantee or otherwise become liable in respect of such Debt or other obligation or the recording, as required pursuant to GAAP or otherwise, of any such Debt or other obligation on the balance sheet of such Person; ***provided***, ***however***, that a change in GAAP that results in an obligation of such Person that exists at such time becoming Debt shall not be deemed an Incurrence of such Debt. Debt otherwise Incurred by a Person before it becomes a Subsidiary of the Company shall be deemed to be

Incurred at the time at which such Person becomes a Subsidiary of the Company. "Incurrence," "Incurred," "Incurable" and "Incurring" shall have meanings that correspond to the foregoing. A Guarantee by the Company or a Restricted Subsidiary of Debt Incurred by the Company or a Restricted Subsidiary, as applicable, shall not be a separate Incurrence of Debt. None of the following shall be deemed to be a separate Incurrence of Debt:

(1) amortization of debt discount or accretion of principal with respect to a non-interest bearing or other discount security;

(2) the payment of regularly scheduled interest in the form of additional Debt of the same instrument or the payment of regularly scheduled dividends on Capital Stock in the form of additional Capital Stock of the same class and with the same terms;

(3) the obligation to pay a premium in respect of Debt arising in connection with the issuance of a notice of redemption or making of a mandatory offer to purchase such Debt; and

(4) unrealized losses or charges in respect of Hedging Obligations.

"Interest Rate Protection Agreements" means, with respect to any Person, any arrangement with any other Person whereby, directly or indirectly, such Person is entitled to receive from time to time periodic payments calculated by applying either a floating or a fixed rate of interest on a stated notional amount in exchange for periodic payments made by such Person calculated by applying a fixed or a floating rate of interest on the same notional amount and shall include without limitation, interest rate swaps, caps, floors, collars and similar agreements.

"Interest Rate Protection Obligations" means the obligations of any Person pursuant to any Interest Rate Protection Agreements.

"Investment" by any Person means any direct or indirect loan, advance (or other extension of credit) or capital contribution to (by means of any transfer of cash or other property or assets to another Person or any other payments for property or services for the account or use of another Person) another Person, including, without limitation, the following: (i) the purchase or acquisition of any Capital Stock or other evidence of beneficial ownership in another Person; (ii) the purchase, acquisition or Guarantee of the Debt of another Person or the issuance of a "keep well" with respect thereto; and (iii) the purchase or acquisition of the business or assets of another Person; but shall exclude: (a) accounts receivable and other extensions of trade credit on commercially reasonable terms in accordance with normal trade practices; (b) the acquisition of property and assets from suppliers and other vendors in the normal course of business; and (c) prepaid expenses and workers' compensation, utility, lease and similar deposits, in the normal course of business.

"Investment Grade Rating" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, or an equivalent rating by any other Rating Agency.

"Issue Date" means the date on which the initial $300.0 million in aggregate principal amount of the notes was originally issued under the indenture.

"Lien" means, with respect to any property or other asset, any mortgage or deed of trust, pledge, hypothecation, assignment, deposit arrangement, security interest, lien (statutory or otherwise), charge, easement, encumbrance, preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever on or with respect to such property or other asset (including, without limitation, any conditional sale or other title retention agreement having substantially the same economic effect as any of the foregoing).

"Master Agreement" has the meaning set forth in the definition of "Swap Contract."

"Moody's" means Moody's Investors Service, Inc. and any successor to its rating agency business.

"Net Cash Proceeds" means, with respect to Asset Sales of any Person, cash and Eligible Cash Equivalents received, net of: (i) all reasonable out-of-pocket expenses of such Person incurred in connection with such a sale, including, without limitation, all legal, title and recording tax expenses, commissions and other fees and expenses incurred and all federal, state, foreign and local taxes arising in connection with such an Asset Sale that are paid or required to be accrued as a liability under GAAP by such Person; (ii) all payments made by such Person on any Debt that is secured by such properties or other assets in accordance with the terms of any Lien upon or with respect to such properties or other assets or that must, by the terms of such Lien or such Debt, or in order to obtain a necessary consent to such transaction or by applicable law, be repaid to any other Person (other than the Company or a Restricted Subsidiary thereof) in connection with such Asset Sale; and (iii) all contractually required distributions and other payments made to minority interest holders in Restricted Subsidiaries of such Person as a result of such transaction; ***provided, however***, that: (a) in the event that any consideration for an Asset Sale (which would otherwise constitute Net Cash Proceeds) is required by (I) contract to be held in escrow pending determination of whether a purchase price adjustment will be made or (II) GAAP to be reserved against other liabilities in connection with such Asset Sale, such consideration (or any portion thereof) shall become Net Cash Proceeds only at such time as it is released to such Person from escrow or otherwise; and (b) any non-cash consideration received in connection with any transaction, which is subsequently converted to cash, shall become Net Cash Proceeds only at such time as it is so converted.

"Offer" has the meaning set forth in the definition of "Offer to Purchase."

"Offer to Purchase" means a written offer (the "Offer") sent by the Company by first class mail, postage prepaid, to each Holder at his address appearing in the security register on the date of the Offer, offering to purchase up to the aggregate principal amount of notes set forth in such Offer at the purchase price set forth in such Offer (as determined pursuant to the indenture). Unless otherwise required by applicable law, the offer shall specify an expiration date (the "Expiration Date") of the Offer to Purchase which shall be, subject to any contrary requirements of applicable law, not less than 30 days or more than 60 days after the date of mailing of such Offer and a settlement date (the "Purchase Date") for purchase of notes within five business days after the Expiration Date. The Company shall notify the Trustee at least 15 days (or such shorter period as is acceptable to the Trustee) prior to the mailing of the Offer of the Company's obligation to make an Offer to Purchase, and the Offer shall be mailed by the Company or, at the Company's request, by the Trustee in the name and at the expense of the Company. The Offer shall contain all instructions and materials necessary to enable such Holders to tender notes pursuant to the Offer to Purchase. The Offer shall also state:

(1) the section of the indenture pursuant to which the Offer to Purchase is being made;

(2) the Expiration Date and the Purchase Date;

(3) the aggregate principal amount of the outstanding notes offered to be purchased pursuant to the Offer to Purchase (including, if less than 100%, the manner by which such amount has been determined pursuant to indenture covenants requiring the Offer to Purchase) (the "Purchase Amount");

(4) the purchase price to be paid by the Company for each $2,000 principal amount of notes accepted for payment (as specified pursuant to the indenture) (the "Purchase Price");

(5) that the Holder may tender all or any portion of the notes registered in the name of such Holder and that any portion of a note tendered must be tendered in an integral multiple of $2,000 principal amount;

(6) the place or places where notes are to be surrendered for tender pursuant to the Offer to Purchase, if applicable;

(7) that, unless the Company defaults in making such purchase, any note accepted for purchase pursuant to the Offer to Purchase will cease to accrue interest on and after the Purchase Date, but that any note not tendered or tendered but not purchased by the Company pursuant to the Offer to Purchase will continue to accrue interest at the same rate;

(8) that, on the Purchase Date, the Purchase Price will become due and payable upon each note accepted for payment pursuant to the Offer to Purchase;

(9) that each Holder electing to tender a note pursuant to the Offer to Purchase will be required to surrender such note or cause such note to be surrendered at the place or places set forth in the Offer prior to the close of business on the Expiration Date (such note being, if the Company or the Trustee so requires, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing);

(10) that Holders will be entitled to withdraw all or any portion of notes tendered if the Company (or its paying agent) receives, not later than the close of business on the Expiration Date, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the aggregate principal amount of the notes the Holder tendered, the certificate number of the note the Holder tendered and a statement that such Holder is withdrawing all or a portion of his tender;

(11) that (a) if notes and *Pari Passu* Indebtedness having an aggregate principal amount less than or equal to the Purchase Amount are duly tendered and not withdrawn pursuant to the Offer to Purchase, the Company shall purchase all such notes and (b) if notes and *Pari Passu* Indebtedness having an aggregate principal amount in excess of the Purchase Amount are tendered and not withdrawn pursuant to the Offer to Purchase, the Company shall purchase notes and *Pari Passu* Indebtedness having an aggregate principal amount equal to the Purchase Amount on a pro rata basis (with such adjustments as may be deemed appropriate so that only notes in denominations of $2,000 principal amount or integral multiples thereof shall be purchased); and

(12) if applicable, that, in the case of any Holder whose note is purchased only in part, the Company shall execute, and the Trustee shall authenticate and deliver to the Holder of such note without service charge, a new note or notes, of any authorized denomination as requested by such Holder, in the aggregate principal amount equal to and in exchange for the unpurchased portion of the aggregate principal amount of the notes so tendered.

"Officers' Certificate" means a certificate to be delivered upon the occurrence of certain events as set forth in the indenture, signed on behalf of the Company by two Officers of the Company, one of whom must be the principal executive officer, the principal financial officer or the principal accounting officer of the Company.

"*Pari Passu* Indebtedness" means indebtedness that ranks equally in right of payment to the notes, in the case of the Company, or the Note Guarantees, in the case of any Guarantor (without giving effect to collateral arrangements).

"Permitted Business" means any business similar in nature to any business conducted by the Company and the Restricted Subsidiaries on the Issue Date and any business reasonably ancillary, incidental, complementary or related to, or a reasonable extension, development or expansion of, the business conducted by the Company and the Restricted Subsidiaries on the Issue Date, in each case, as determined in good faith by the Company.

"Permitted Debt" means:

(i) Debt Incurred pursuant to any Credit Facility or commercial paper issued by the Company in an aggregate principal amount at any one time outstanding not to exceed the greater of (x) $700.0 million and (y) an amount that does not cause the Consolidated Secured Leverage Ratio to exceed 2.75 to 1.0, on a pro forma basis;

(ii) Debt outstanding under the notes on the Issue Date and contribution, indemnification and reimbursement obligations owed by the Company or any Guarantor to any of the other of them in respect of amounts paid or payable on such notes;

(iii) Guarantees of the notes;

(iv) Debt of the Company or any Restricted Subsidiary outstanding at the time of the Issue Date;

(v) Debt owed to and held by the Company or a Restricted Subsidiary;

(vi) Guarantees Incurred by the Company or any Guarantor of Debt of a Restricted Subsidiary of the Company that is a Guarantor;

(vii) Guarantees by any Restricted Subsidiary of Debt of the Company or any Restricted Subsidiary, including Guarantees by any Restricted Subsidiary of Debt under the Credit Agreement; ***provided*** that (a) such Debt is Permitted Debt or is otherwise Incurred in accordance with the "Limitation on Incurrence of Debt" covenant and (b) such Guarantees are subordinated to the notes to the same extent as the Debt being guaranteed;

(viii) Debt incurred in respect of workers' compensation claims, self-insurance obligations, indemnity, bid, performance, warranty, release, appeal, surety and similar bonds, letters of credit for operating purposes and completion guarantees provided or incurred (including Guarantees thereof) by the Company or a Restricted Subsidiary in the ordinary course of business;

(ix) Debt under Swap Contracts and Hedging Obligations;

(x) Debt owed by the Company to any Restricted Subsidiary;***provided*** that if for any reason such Debt ceases to be held by the Company or a Restricted Subsidiary, as applicable, such Debt shall cease to be Permitted Debt and shall be deemed Incurred as Debt of the Company for purposes of the indenture;

(xi) Debt of the Company or any Restricted Subsidiary pursuant to Capital Lease Obligations and Purchase Money Debt under this clause;***provided*** that the aggregate principal amount of such Debt outstanding at any time may not exceed $75.0 million in the aggregate;

(xii) Debt arising from agreements entered into in the ordinary course of business by the Company or a Restricted Subsidiary providing for indemnification, contribution, earn-out, adjustment of purchase price or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business, assets or Capital Stock of a Restricted Subsidiary otherwise permitted under the indenture;

(xiii) the issuance by any of the Company's Restricted Subsidiaries to the Company or to any of its Restricted Subsidiaries of shares of preferred stock; provided, however, that:

(a) any subsequent issuance or transfer of Capital Stock that results in any such preferred stock being held by a Person other than the Company or a Restricted Subsidiary of the Company; and

(b) any sale or other transfer of any such preferred stock to a Person that is not either the Company or a Restricted Subsidiary of the Company;

shall be deemed, in each case, to constitute an issuance of such preferred stock by such Restricted Subsidiary that was not permitted by this clause (xiii);

(xiv) Debt arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; provided, however, that such Debt is extinguished within five business days of Incurrence;

(xv) Debt of Foreign Subsidiaries so long as the aggregate principal amount outstanding shall not exceed $100.0 million (or the currency equivalent thereof);

(xvi) Debt of the Company or any Restricted Subsidiary not otherwise permitted pursuant to this definition in an aggregate principal amount not to exceed $150.0 million at any time outstanding, which Debt may be Incurred under the Credit Agreement; and

(xvii) Refinancing Debt.

Notwithstanding anything herein to the contrary, Debt permitted under clause (i) of this definition of "Permitted Debt" shall not constitute "Refinancing Debt" under clause (xvi) of this definition of "Permitted Debt." Debt outstanding under the Credit Agreement will be deemed to be Incurred pursuant to clause (i) above.

"Permitted Investments" means:

(a) Investments in existence on the Issue Date;

(b) Eligible Cash Equivalents;

(c) Investments in property and other assets, owned or used by the Company or any Restricted Subsidiary in the normal course of business;

(d) Investments by the Company or any of its Restricted Subsidiaries in the Company or any Restricted Subsidiary;

(e) Investments by the Company or any Restricted Subsidiary in a Person, if as a result of such Investment (A) such Person becomes a Restricted Subsidiary or (B) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated or wound-up into, the Company or a Restricted Subsidiary;

(f) Swap Contracts and Hedging Obligations;

(g) non-cash consideration received in conjunction with an Asset Sale that is otherwise permitted under the "Limitation on Asset Sales" covenant;

(h) Investments received in settlement of obligations owed to the Company or any Restricted Subsidiary and as a result of bankruptcy or insolvency proceedings or upon the foreclosure or enforcement of any Lien in favor of the Company or any Restricted Subsidiary;

(i) Investments by the Company or any Restricted Subsidiary (other than in an Affiliate), not otherwise permitted under this definition, in an aggregate amount not to exceed 15% of Total Assets (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(j) loans and advances (including for travel and relocation) to employees in an amount not to exceed $15.0 million in the aggregate at any one time outstanding.

"Permitted Liens" means:

(a) Liens existing at the Issue Date;

(b) Liens securing Debt Incurred pursuant to any Credit Facility;***provided*** that the aggregate principal amount of Secured Debt shall not exceed the amount of Debt permitted pursuant to clause (i) of the definition of "Permitted Debt";

(c) Liens on property or other assets (i) in connection with workers' compensation, unemployment insurance and other types of statutory obligations or the requirements of any official body, or (ii) to secure the performance of tenders, bids, surety or performance bonds, leases, purchase, construction, sales or servicing contracts and other similar obligations Incurred in the normal course of business consistent with industry practice, or (iii) to obtain or secure obligations with respect to letters of credit, Guarantees, bonds or other sureties or assurances given in connection with the activities described in clauses (i) and (ii) above, in each case not Incurred or made in connection with the borrowing of money, the obtaining of advances or credit or the payment of the deferred purchase price of property or services or imposed by ERISA or the Code in connection with a "plan" (as defined in ERISA) (other than any Lien imposed in connection with the Company's 401(k) Plan), or (iv) arising in connection with any attachment or judgment unless such Liens shall not be satisfied or discharged or stayed pending appeal within 60 days after the entry thereof or the expiration of any such stay;

(d) Liens on property of a Person existing at the time such Person is merged with or into or consolidated with the Company or a Restricted Subsidiary, or becomes a Restricted Subsidiary (and not Incurred in anticipation of such transaction); ***provided*** that such Liens are not extended to the property and assets of the Company and its Restricted Subsidiaries other than the property or assets acquired;

(e) Liens securing Debt of a Restricted Subsidiary owed to and held by the Company or a Restricted Subsidiary thereof;

(f) other Liens incidental to the conduct of the business of the Company or any of its Restricted Subsidiaries, as the case may be, or the ownership of their assets that are incurred in the ordinary course of business and which do not materially impair the use or value of the property subject thereto in its use in the business of the Company or such Restricted Subsidiary;

(g) Liens securing obligations under Swap Contracts, and Hedging Obligations Incurred in the ordinary course of business in connection with managing interest or currency risk resulting from or related to the Credit Agreement;

(h) Liens to secure any permitted extension, renewal, refinancing or refunding (or successive extensions, renewals, refinancings or refundings), in whole or in part, of any Secured Debt referred to in the foregoing clauses (a) through (f); ***provided*** that such Liens do not extend to any other property or assets and the principal amount of the obligations secured by such Liens is not increased;

(i) Liens to secure Purchase Money Debt or Capital Lease Obligations;

(j) Liens in favor of the Company or any Guarantor;

(k) Liens on property or shares of Capital Stock of another Person at the time such other Person becomes a Subsidiary of such Person;***provided, however***, that the Liens may not extend to any other property owned by such Person or any of its Restricted Subsidiaries (other than assets and property affixed or appurtenant thereto);

(l) Liens to support trade letters of credit issued in the ordinary course of business;

(m) Liens from judgments, decrees or attachments in circumstances not constituting an Event of Default;

(n) Liens on property or assets used to defease or to satisfy and discharge Debt;***provided*** that (a) the Incurrence of such Debt was not prohibited by the indenture and (b) such defeasance or satisfaction and discharge is not prohibited by the indenture;

(o) Liens, deposits or pledges to secure the performance of bids, tenders, contracts (other than contracts for the payment of Debt), leases, or other similar obligations arising in the ordinary course of business;

(p) Liens, deposits or pledges to secure public or statutory obligations, surety, stay, appeal, indemnity, performance or other similar bonds or obligations; and Liens, deposits or pledges in lieu of such bonds or obligations, or to secure such bonds or obligations, or to secure letters of credit in lieu of or supporting the payment of such bonds or obligations;

(q) Liens to secure any Refinancing Debt (or successive Refinancing Debt) as a whole, or in part, of any Secured Debt;***provided, however***, that:

(A) such new Lien shall be limited to all or part of the same property and assets that secured or, under the written agreements pursuant to which the original Lien arose, could secure the original Lien (plus improvements and accessions to, such property or proceeds or distributions thereof); and

(B) the Secured Debt at such time is not increased to any amount greater than the sum of (i) the outstanding principal amount or, if greater, committed amount of the Debt at the time the original Lien became a Permitted Lien and (ii) an amount necessary to pay any fees and expenses, including premiums, related to such refinancing, refunding, extension, renewal or replacement;

(r) Liens in favor of issuers of surety bonds or letters of credit issued pursuant to the request of and for the account of such Person in the ordinary course of its business;

(s) Liens securing reimbursement obligations with respect to commercial letters of credit which encumber documents and other property relating to such letters of credit and products and proceeds thereof;

(t) other Liens securing Debt not to exceed, together with the amount of all other Secured Debt under this clause (t) at that time outstanding, 10% of Total Assets;

(u) Liens for taxes, assessments or governmental charges or levies if the same shall not (A) at the time be delinquent or thereafter can be paid without penalty, or are being contested in good faith and by appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been set aside on its books or (B) shall not exceed $10.0 million in aggregate;

(v) Liens incurred in connection with any transfer of an interest in accounts or notes receivable or related assets as part of a Qualified Receivables Transaction;

(w) Liens in favor of customs and revenue authorities arising as a matter of law to secure the payment of customs duties in connection with the importation of goods;

(x) Liens on assets of Foreign Subsidiaries;***provided*** that (A) such Liens extending to the assets of any Foreign Subsidiary secure only Permitted Debt incurred by such Foreign Subsidiary;

(y) Liens upon assets of the Company or any Restricted Subsidiary subject to any Sale and Leaseback Transaction permitted by the indenture; and

(z) any extensions, substitutions, replacements or renewals of the foregoing, so long as such extensions, substitutions, replacements do not extend to any additional assets or secure any additional Debt.

“Person” means any individual, corporation, limited liability company, partnership, joint venture, trust, unincorporated organization or government or any agency or political subdivision thereof.

“Preferred Stock,” as applied to the Capital Stock in any Person, means Capital Stock in such Person of any class or classes (however designated) that rank prior, as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of such Person, to shares of Common Stock in such Person.

“Purchase Amount” has the meaning set forth in the definition of “Offer to Purchase.”

“Purchase Date” has the meaning set forth in the definition of “Offer to Purchase.”

“Purchase Money Debt” means Debt:

(i) Incurred to finance the purchase or construction of any assets of such Person or any Restricted Subsidiary; and

(ii) that is secured by a Lien on such assets where the lender’s sole security is to the assets so purchased or constructed, in either case that does not exceed 100% of the cost and to the extent the purchase or construction prices for such assets are or should be included in “addition to property, plant or equipment” in accordance with GAAP.

“Purchase Price” has the meaning set forth in the definition of “Offer to Purchase.”

“Qualified Capital Stock” in any Person means a class of Capital Stock other than Redeemable Capital Stock.

“Qualified Equity Offering” means (i) an underwritten public equity offering of Qualified Capital Stock pursuant to an effective registration statement under the Securities Act yielding gross proceeds to the Company of at least $20.0 million or (ii) a private equity offering of Qualified Capital Stock of the Company, other than (x) any such public or private sale to an entity that is an Affiliate of the Company prior to such sale and (y) any public offerings registered on Form S-8.

"Qualified Receivables Transaction" means any transaction or series of transactions that may be entered into by the Company or any Restricted Subsidiary pursuant to which the Company or any Restricted Subsidiary may sell, convey or otherwise transfer to a newly formed Subsidiary or other special-purpose entity, or other Person, any accounts or notes receivable and rights related thereto.

"Rating Agencies" means Moody's and S&P or if Moody's or S&P or both shall not make a rating on the notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Company which shall be substituted for Moody's or S&P or both, as the case may be.

"Redeemable Capital Stock" in any Person means any equity security of such Person that by its terms (or by terms of any security into which it is convertible or for which it is exchangeable), or otherwise (including the passage of time or the happening of an event), is required to be redeemed, is redeemable at the option of the holder thereof in whole or in part (including by operation of a sinking fund), or is convertible or exchangeable for Debt of such Person at the option of the holder thereof, in whole or in part, at any time prior to the Stated Maturity of the notes; ***provided*** that only the portion of such equity security which is required to be redeemed, is so convertible or exchangeable or is so redeemable at the option of the holder thereof before such date will be deemed to be Redeemable Capital Stock. Notwithstanding the preceding sentence, any equity security that would constitute Redeemable Capital Stock solely because the holders of the equity security have the right to require the Company to repurchase such equity security upon the occurrence of a change of control or an asset sale will not constitute Redeemable Capital Stock if the terms of such equity security provide that the Company may not repurchase or redeem any such equity security pursuant to such provisions unless such repurchase or redemption complies with the covenant described above under the caption "— Certain Covenants — Limitation on Restricted Payments." The amount of Redeemable Capital Stock deemed to be outstanding at any time for purposes of the indenture will be the maximum amount that the Company and its Restricted Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Redeemable Capital Stock or portion thereof, exclusive of accrued dividends.

"Redemption Price," when used with respect to any note to be redeemed, means the price at which it is to be redeemed pursuant to the indenture.

"Refinancing Debt" means Debt that refunds, refinances, renews, replaces or extends any Debt permitted to be Incurred by the Company or any Restricted Subsidiary pursuant to the terms of the indenture, whether involving the same or any other lender or creditor or group of lenders or creditors, but only to the extent that:

(i) the Refinancing Debt is subordinated to the notes to at least the same extent as the Debt being refunded, refinanced or extended, if such Debt was subordinated to the notes,

(ii) the Refinancing Debt is scheduled to mature either (a) no earlier than the Debt being refunded, refinanced or extended or (b) at least 91 days after the maturity date of the notes,

(iii) the Refinancing Debt has a weighted average life to maturity at the time such Refinancing Debt is Incurred that is equal to or greater than the weighted average life to maturity of the Debt being refunded, refinanced, renewed, replaced or extended,

(iv) such Refinancing Debt is in an aggregate principal amount that is less than or equal to the sum of (a) the aggregate principal or accreted amount (in the case of any Debt issued with original issue discount, as such) then outstanding under the Debt being refunded, refinanced, renewed, replaced or extended, (b) the amount of accrued and unpaid interest, if any, and premiums owed, if any, not in excess of preexisting prepayment provisions on such Debt being refunded, refinanced, renewed, replaced or extended and (c) the amount of customary fees, expenses and costs related to the Incurrence of such Refinancing Debt, and

(v) such Refinancing Debt is Incurred by the same Person (or its successor) that initially Incurred the Debt being refunded, refinanced, renewed, replaced or extended, except that the Company or any Guarantor may Incur Refinancing Debt to refund, refinance, renew, replace or extend Debt of any Restricted Subsidiary of the Company.

"Restricted Payment" is defined to mean any of the following:

(a) any dividend or other distribution declared and paid on the Capital Stock in the Company or on the Capital Stock in any Restricted Subsidiary of the Company that is held by, or declared and paid to, any Person other than the Company or a Restricted Subsidiary of the Company (other than (i) dividends, distributions or payments made solely in Qualified Capital Stock in the Company and (ii) dividends or distributions payable to the Company or a Restricted Subsidiary of the Company or to other holders of Capital Stock of a Restricted Subsidiary on a pro rata basis);

(b) any payment made by the Company or any of its Restricted Subsidiaries (other than a payment made solely in Qualified Capital Stock in the Company) to purchase, redeem, acquire or retire any Capital Stock in the Company (including the conversion into, or exchange for, Debt, of any Capital Stock) other than any such Capital Stock owned by the Company or any Restricted Subsidiary;

(c) any payment made by the Company or any of its Restricted Subsidiaries (other than a payment made solely in Qualified Capital Stock in the Company) to redeem, repurchase, defease (including an in substance or legal defeasance) or otherwise acquire or retire for value (including pursuant to mandatory repurchase covenants), prior to any scheduled maturity, scheduled sinking fund or mandatory redemption payment, Debt of the Company or any Guarantor that is subordinate (whether pursuant to its terms or by operation of law) in right of payment to the notes or Note Guarantees (excluding any Debt owed to the Company or any Restricted Subsidiary); except payments of principal and interest in anticipation of satisfying a sinking fund obligation or final maturity, in each case, within one year of the due date thereof;

(d) any Investment by the Company or a Restricted Subsidiary in any Person, other than a Permitted Investment; and

(e) any designation of a Restricted Subsidiary as an Unrestricted Subsidiary;***provided, however***, the transactions contemplated under the heading "Use Of Proceeds" shall not constitute "Restricted Payments."

"Restricted Subsidiary" means any Subsidiary that has not been designated as an "Unrestricted Subsidiary" in accordance with the indenture.

"S&P" means Standard & Poor's, a division of The McGraw-Hill Companies, Inc., and any successor to its rating agency business.

"Sale and Leaseback Transaction" means any direct or indirect arrangement pursuant to which property is sold or transferred by the Company or a Restricted Subsidiary and is thereafter leased back by the Company or a Restricted Subsidiary.

"Secured Debt" means any Debt of the Company or any of its Restricted Subsidiaries secured by a Lien on assets of the Company or such Restricted Subsidiary, excluding Capital Stock or Debt of an Unrestricted Subsidiary.

"Securities Act" means the Securities Act of 1933, as amended.

"Significant Subsidiary" has the meaning set forth in Rule 1-02 of Regulation S-X under the Securities Act and Exchange Act, but shall not include any Unrestricted Subsidiary.

"Stated Maturity," when used with respect to (i) any note or any installment of interest thereon, means the date specified in such note as the fixed date on which the principal amount of such note or such installment of interest is due and payable and (ii) any other Debt or any installment of interest thereon, the date specified in the instrument governing such Debt as the fixed date on which the principal of such Debt or such installment of interest is due and payable.

"Subsidiary" means, with respect to any Person, any corporation, limited or general partnership, trust, association or other business entity of which an aggregate of at least a majority of the outstanding Capital Stock therein is, at the time, directly or indirectly, owned by such Person and/or one or more Subsidiaries of such Person.

"Successor Entity" means a corporation or other entity that succeeds to and continues the business of Actuant Corporation.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including, without limitation, any fuel price caps and fuel price collar or floor agreements and similar agreements or arrangements designed to protect against or manage fluctuations in fuel prices and any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Total Assets" means the total assets of the Company and its Restricted Subsidiaries on a consolidated basis determined in accordance with GAAP, as shown on the most recent balance sheet of the Company or such other Person as may be expressly stated.

"Voting Interest" means, with respect to any Person, securities of any class or classes of Capital Stock in such Person entitling the holders thereof generally to vote on the election of members of the Board of Directors or comparable body of such Person.

## UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of material U.S. federal income tax consequences relevant to an exchange of the old notes for the new notes pursuant to the exchange offer, but does not purport to be a complete analysis of all the potential U.S. federal income tax consequences of such exchange. This summary deals only with holders who will hold the notes as capital assets for U.S. federal income tax purposes. This summary does not address the U.S. federal income tax consequences to any particular holder of notes and does not deal with persons who may be subject to special treatment under U.S. federal income tax laws, such as financial institutions, insurance companies, regulated investment companies, real estate investment trusts, "S" corporations, partnerships or other entities that are treated as partnerships for U.S. federal income tax purposes or investors in such entities, controlled foreign corporations, passive foreign investment companies, former residents or citizens of the United States, tax-exempt organizations, individual retirement and other tax-deferred accounts, dealers in securities or currencies, holders that hold the notes as a position in a hedge, straddle, constructive sale transaction, conversion transaction, "synthetic security" or other integrated transaction for U.S. federal income tax purposes and U.S. Holders (defined below) whose functional currency is not the U.S. dollar. Further, this summary does not discuss any alternative minimum tax consequences, U.S. federal estate or gift tax laws or the tax laws of any state, local or foreign government that may be applicable to the notes. This summary is based on the Internal Revenue Code of 1986, as amended (the "Code"), Treasury Regulations promulgated thereunder, and judicial and administrative interpretations thereof, all as in effect on the date hereof and all of which are subject to change, which change may be retroactive and may affect the tax consequences described herein.

We have not and will not seek any rulings from the Internal Revenue Service ("IRS") regarding the matters discussed below. There can be no assurance that the IRS will not take positions concerning the tax consequences of the purchase, ownership or disposition of the notes that are different from those discussed below.

We urge prospective investors to consult their tax advisors with respect to the U.S. federal income tax consequences to them of the purchase, ownership and disposition of notes in light of their own particular circumstances, as well as the tax consequences under state, local, foreign and other tax laws and the possible effects of changes in U.S. federal income, estate and other tax laws.

**IRS Circular 230 disclosure: To ensure compliance with requirements imposed by the IRS and other taxing authorities, we inform you that: (A) any discussion of tax issues contained or referenced herein (and in related materials) is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed on any taxpayer under the Code or any other tax law; (B) any such discussion is being used in connection with the promotion or marketing by us of the transactions or matters addressed herein; and (C) holders should seek advice based on their particular circumstances from an independent tax advisor.**

### The Exchange Offer

The exchange of the old notes for the new notes pursuant to the exchange offer will not be a taxable event for U.S. federal income tax purposes because the new notes will not be considered to differ materially in kind or extent from the old notes. As a result, a holder will not be required to recognize any gain or loss as a result of an exchange of old notes for new notes. In addition, each holder will have the same tax basis and holding period in the new notes as it had in the old notes.

## CERTAIN BENEFIT PLAN AND IRA CONSIDERATIONS

The following is a summary of certain considerations associated with the exchange of old notes for new notes, and with the holding and, to the extent relevant, disposition of new notes by an employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), a plan described in Section 4975 of the Code, including an individual retirement account ("IRA") or a Keogh plan, a plan subject to provisions under applicable federal, state, local, non-U.S. or other laws or regulations that are similar to the provisions of Title I of ERISA or Section 4975 of the Code ("Similar Laws") and any entity whose underlying assets include "plan assets" by reason of any such employee benefit or retirement plan's investment in such entity (each of which we refer to as a "Plan").

### General Fiduciary Matters

ERISA imposes certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA (an "ERISA Plan") and ERISA and the Code prohibit certain transactions involving the assets of an ERISA Plan or a Plan subject to Section 4975 of the Code ("Section 4975 Plan") with its fiduciaries or other interested parties. In general, under ERISA, any person who exercises any discretionary authority or control over the management or disposition of the assets of an ERISA Plan, who has any discretionary authority or responsibility in the administration of an ERISA Plan, or who renders investment advice for a fee or other compensation to an ERISA Plan, is generally considered to be a fiduciary of such ERISA Plan. Employee benefit plans that are governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA or Section 4975(g)(3) of the Code) and non-U.S. plans (as described in Section 4(b)(4) of ERISA) are not subject to the requirements of ERISA or Section 4975 of the Code (but may be subject to similar prohibitions under Similar Laws).

In considering the exchange of old notes for new notes and the holding and, to the extent relevant, disposition of new notes with a portion of the assets of a Plan, a fiduciary should determine whether such exchange, holding or disposition is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Law relating to a fiduciary's duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws.

### Prohibited Transaction Issues

Section 406 of ERISA prohibits ERISA Plans from engaging in specified transactions involving plan assets with persons or entities who are "parties in interest," within the meaning of Section 3(14) of ERISA, and Section 4975 of the Code imposes an excise tax on certain "disqualified persons," within the meaning of Section 4975 of the Code, who engage in similar transactions involving a Section 4975 Plan or an ERISA Plan, in each case unless an exemption is available. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, a fiduciary of an ERISA Plan that engages in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA. In the case of an IRA, the occurrence of a prohibited transaction could cause the IRA to lose its tax-exempt status.

The exchange of old notes for new notes or the holding or disposition of new notes by an ERISA Plan or a Section 4975 Plan with respect to which we (or certain of our affiliates) are considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless such exchange, holding or disposition is in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, the U.S. Department of Labor has issued prohibited transaction class exemptions, or "PTCEs," that may apply to the exchange of old notes for new notes and the holding and disposition of new notes. These class exemptions include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective

investment funds, PTCE 95-60 respecting life insurance company general accounts and PTCE 96-23 respecting transactions determined by in-house asset managers. In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code each provides a limited exemption, commonly referred to as the "service provider exemption," from the prohibited transaction provisions of ERISA and Section 4975 of the Code for certain transactions between an ERISA Plan or a Section 4975 Plan and a person that is a party in interest and/or a disqualified person (other than a fiduciary or an affiliate that, directly or indirectly, has or exercises any discretionary authority or control or renders any investment advice with respect to the assets of a Plan involved in the transaction) solely by reason of providing services to the Plan or by relationship to a service provider, provided that the Plan pays no more and receives no less than adequate consideration in connection with the transaction. There can be no assurance that all of the conditions of any such exemptions will be satisfied at the time that the old notes are exchanged for new notes, or thereafter, if the facts relied upon for utilizing a prohibited transaction exemption change.

Because of the foregoing, the old notes should not be exchanged, for new notes and the new notes should not be acquired or held by any person investing "plan assets" of any Plan, unless none of such exchange, acquisition or holding will constitute a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or similar violation of any applicable Similar Laws.

**Representation**

Each acquiror of new notes in exchange for old notes will be deemed to have represented and warranted that either (i) it is not a Plan, such as an IRA, and no portion of the assets used to exchange old notes for new notes or to acquire or hold new notes constitutes assets of any Plan or (ii) neither the exchange of old notes for new notes nor any of the acquisition, holding or disposition of new notes will constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or any applicable Similar Laws.

**The foregoing discussion is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries or other persons considering the exchange of old notes for new notes or the acquisition of new notes on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code or any Similar Laws to such exchange or acquisition and whether an exemption would be applicable to the exchange of old notes for new notes or the acquisition of new notes. The exchange of any old notes for new notes with any Plan is in no respect a representation by us or any of our affiliates or representatives that such an investment meets all relevant legal requirements with respect to investments by such Plans generally or any particular plan, or that such an investment is appropriate for Plans generally or any particular Plan.**

## PLAN OF DISTRIBUTION

Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for old notes where such old notes were acquired as a result of market-making activities or other trading activities. We have agreed that, starting on the expiration date of the exchange offer and ending on the close of business 180 days after the expiration date of the exchange offer, we will make this prospectus available to any broker-dealer for use in connection with any such resale.

We will not receive any proceeds from any sale of new notes by broker-dealers. New notes received by broker-dealers for their own account pursuant to the exchange offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the new notes or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices, at prices related to such prevailing market prices or negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer and/or the purchasers of any such new notes. Any broker-dealer that resells new notes that were received by it for its own account pursuant to the exchange offer and any broker or dealer that participates in a distribution of such new notes may be deemed to be an "underwriter" within the meaning of the Securities Act and any profit on any such resale of new notes and any commissions or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

For a period of 180 days after the expiration date of the exchange offer, we will promptly send additional copies of this prospectus and any amendment or supplement to this prospectus to any broker-dealer that requests such documents in the letter of transmittal. We have agreed to pay all expenses incident to the exchange offer, other than commissions or concessions of any brokers or dealers and will indemnify the holders of the old notes (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act.

## LEGAL MATTERS

The validity and enforceability of the notes and the related guarantees will be passed upon for us by McDermott Will & Emery LLP, Chicago, Illinois. Certain matters relating to the laws of the State of Indiana will be passed upon for us by Williams & Associates Law Firm, PC, Indianapolis, Indiana, certain matters relating to the laws of the State of Nevada will be passed upon for us by Holland & Hart LLP, Reno, Nevada, and certain matters relating to the laws of the State of Wisconsin will be passed upon for us by Quarles & Brady LLP, Milwaukee, Wisconsin.

## EXPERTS

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this Prospectus by reference to the Annual Report on Form 10-K for the year ended August 31, 2011 have been so incorporated in reliance on the report(s) of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

## WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-4 under the Securities Act with respect to the securities we are offering by this prospectus. This prospectus does not contain all of the information included in the registration statement, including its exhibits and schedules. You should refer to the registration statement, including the exhibits and schedules, for further information about us and the securities we are offering. Statements we make in this prospectus about certain contracts or other documents are not necessarily complete. When we make such statements, we refer you to the copies of the contracts or documents that are filed as exhibits to the registration statement because those statements are qualified in all respects by reference to those exhibits.

We file reports, proxy and information statements, and other information with the SEC. You may read and copy this information at the Public Reference Room of the SEC located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. Copies of all or any part of the registration statement may be obtained from the SEC's offices upon payment of fees prescribed by the SEC. The SEC maintains an Internet site that contains periodic and current reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The address of the SEC's website is www.sec.gov.

We make available free of charge on our Internet address www.actuant.com our annual, quarterly and current reports, and amendments to these reports, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. The information on our website is not part of this prospectus.

## INCORPORATION OF DOCUMENTS BY REFERENCE

The SEC requires us to "incorporate by reference" into this prospectus information that we file with the SEC in other documents. This means that we can disclose important information to you by referring you to other documents that contain that information. The information we incorporate by reference is considered to be part of this prospectus. Information contained in this prospectus and information that we file with the SEC in the future and that we incorporate by reference in this prospectus automatically updates and supersedes previously filed information. We incorporate by reference the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus and prior to the sale of all the new notes covered by this prospectus.

- Annual Report on Form 10-K for the year ended August 31, 2011; and
- Quarterly Reports on Form 10-Q for the three months ended November 30, 2011, February 29, 2012 and May 31, 2012; and
- Current Reports on Form 8-K filed with the SEC on January 17, 2012, April 2, 2012, April 6, 2012, April 18, 2012 and May 2, 2012, respectively; and
- Any future filings we may make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of filing of the initial registration statement relating to this exchange offer and prior to the termination of any offering of securities offered by this prospectus.

We do not incorporate portions of any document that is either (a) described in paragraphs (d)(1) through (3) and (e)(5) of Item 407 of Regulation S-K promulgated by the SEC or (b) furnished under Item 2.02 or Item 7.01 of any Current report on Form 8-K. A statement contained in a document incorporated by reference into this prospectus shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus, any prospectus supplement or in any other subsequently filed document which is also incorporated in this prospectus modifies or replaces such statement. Any statements so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

You can obtain a copy of any of our filings, at no cost, by writing to or telephoning us at the following address:

Actuant Corporation
P. O. Box 3241
Milwaukee, Wisconsin 53201
(262) 293-1500

To ensure timely delivery, please make your request as soon as practicable and, in any event, no later than five business days prior to the expiration of the exchange offer.

You should rely only upon the information provided in this prospectus or incorporated by reference into this prospectus. We have not authorized anyone to provide you with different information. The information contained in this prospectus speaks only as of the date of this prospectus and the information in the documents incorporated by reference herein speaks only as of the respective date those documents were filed with the SEC.

# Actuant Corporation

**Offer To Exchange**

**$300,000,000 aggregate principal amount of its 5.625% Senior Notes due 2022,
which have been registered under the Securities Act,
for any and all of its outstanding 5.625% Senior Notes due 2022**

**PROSPECTUS**

**, 2012**

*The Exchange Agent for the exchange offer is:*

**U.S. Bank National Association**

*By Registered and Certified Mail:*

**U.S. Bank National Association**
60 Livingston Avenue
St. Paul, Minnesota 55107
Attn: Specialized Finance

*By Regular Mail or Overnight Courier:*

**U.S. Bank National Association**
60 Livingston Avenue
St. Paul, Minnesota 55107
Attn: Specialized Finance

*In Person by Hand Only:*

**U.S. Bank National Association**
60 Livingston Ave.
1st Floor-Bond Drop Window
St. Paul, Minnesota 55107

*By Facsimile (eligible institutions only): (651) 466-7372*

*For Information or Confirmation by Telephone: (800) 934-6802*

## PART II

## INFORMATION NOT REQUIRED IN THE PROSPECTUS

**Item 20.** ***Indemnification of Directors and Officers***

Actuant Corporation is incorporated under the Wisconsin Business Corporation Law ("WBCL"). Under Section 180.0851(1) of the WBCL, Actuant Corporation is required to indemnify a director or officer, to the extent such person is successful on the merits or otherwise in the defense of a proceeding, for all reasonable expenses incurred in the proceeding if such person was a party because he or she was a director or officer of Actuant Corporation. In all other cases, Actuant Corporation is required by Section 180.0851(2) of the WBCL to indemnify a director or officer against liability incurred in a proceeding to which such person was a party because he or she was an officer or director of Actuant Corporation, unless it is determined that he or she breached or failed to perform a duty owed to Actuant Corporation and the breach or failure to perform constitutes: (i) a willful failure to deal fairly with Actuant Corporation or its shareholders in connection with a matter in which the director or officer has a material conflict of interest; (ii) a violation of criminal law, unless the director or officer had reasonable cause to believe his or her conduct was lawful or no reasonable cause to believe his or her conduct was unlawful; (iii) a transaction from which the director or officer derived an improper personal profit; or (iv) willful misconduct. Section 180.0858(1) of the WBCL provides that, subject to certain limitations, the mandatory indemnification provisions do not preclude any additional right to indemnification or allowance of expenses that a director or officer may have under Actuant Corporation's articles of incorporation, bylaws, a written agreement or a resolution of the Board of Directors or shareholders.

Section 180.0859 of the WBCL provides that it is the public policy of the State of Wisconsin to require or permit indemnification, allowance of expenses and insurance to the extent required or permitted under Sections 180.0850 to 180.0858 of the WBCL for any liability incurred in connection with a proceeding involving a federal or state statute, rule or regulation regulating the offer, sale or purchase of securities.

Section 180.0828 of the WBCL provides that, with certain exceptions, a director is not liable to a corporation, its shareholders, or any person asserting rights on behalf of the corporation or its shareholders, for damages, settlements, fees, fines, penalties or other monetary liabilities arising from a breach of, or failure to perform, any duty resulting solely from his or her status as a director, unless the person asserting liability proves that the breach or failure to perform constitutes any of the four exceptions to mandatory indemnification under Section 180.0851(2) referred to above.

Under Section 180.0833 of the WBCL, directors of Actuant Corporation against whom claims are asserted with respect to the declaration of an improper dividend or other distribution to shareholders to which they assented are entitled to contribution from other directors who assented to such distribution and from shareholders who knowingly accepted the improper distribution, as provided therein.

Article VIII of Actuant Corporation's Bylaws contains provisions that generally parallel the indemnification provisions of the WBCL and cover certain procedural matters not dealt with in the WBCL. Directors and officers of Actuant Corporation are also covered by directors' and officers' liability insurance under which they are insured (subject to certain exceptions and limitations specified in the policy) against expenses and liabilities arising out of proceedings to which they are parties by reason of being or having been directors or officers.

**Item 21.** ***Exhibits and Financial Statement Schedules.***

***(a) Exhibits***

See the Exhibit Index, which follows the signature pages and which is incorporated herein by reference.

***(b) Financial Statement Schedules.***

None.

**Item 22.** ***Undertakings.***

The undersigned Registrants hereby undertake:

(a) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(b) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(d) That, for the purpose of determining liability of the registrants under the Securities Act of 1933 to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(e) That, for the purpose of determining liability of the registrants under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:

The undersigned registrants undertake that in a primary offering of securities of the undersigned registrants pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrants will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrants relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrants or used or referred to by the undersigned registrants;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrants or their securities provided by or on behalf of the undersigned registrants; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrants to the purchaser.

(f) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrants pursuant to the foregoing provisions, or otherwise, the registrants have been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrants of expenses incurred or paid by a director, officer or controlling person of the registrants in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrants will, unless in the opinion of their counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

(g) The undersigned registrants hereby undertake to respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11, or 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(h) The undersigned registrants hereby undertake to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

Table of Contents

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Menomonee Falls, Wisconsin on this 27th day of July, 2012.

Actuant Corporation

By: /s/ Andrew G. Lampereur
Name: Andrew G. Lampereur
Title: *Executive Vice President and Chief Financial Officer*

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated on this 27th day of July, 2012.

| Signature | Title |
|---|---|
| * | Chairman of the Board, President & Chief Executive Officer (principal executive officer) |
| Robert C. Arzbaecher | |
| * | Director |
| Gurminder S. Bedi | |
| * | Director |
| Gustav H.P. Boel | |
| * | Director |
| Thomas J. Fischer | |
| * | Director |
| William K. Hall | |
| * | Director |
| R. Alan Hunter, Jr. | |
| * | Director |
| Robert A. Peterson | |
| * | Director |
| Holly A. VanDeursen | |
| * | Director |
| Dennis K. Williams | |
| /s/ Andrew G. Lampereur | Executive Vice President and Chief Financial Officer (principal financial officer) |
| Andrew G. Lampereur | |

| Signature | Title |
| --- | --- |
| * | Corporate Controller and Principal Accounting Officer (principal accounting officer) |
| Matthew P. Pauli | |

* Pursuant to Power of Attorney

/s/ Andrew G. Lampereur
Andrew G. Lampereur
Attorney-in-fact

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Menomonee Falls, Wisconsin on this 27th day of July, 2012.

Acme Electric, LLC

By: /s/ Robert C. Arzbaecher
Name: Robert C. Arzbaecher
Title: *Vice President*

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated on this 27th day of July, 2012.

| Signature | Title |
|---|---|
| /s/ Robert C. Arzbaecher<br>Robert C. Arzbaecher | Vice President |
| *<br>William L. Axline | Chief Executive Officer<br>(principal executive officer) |
| /s/ Andrew G. Lampereur<br>Andrew G. Lampereur | Vice President (principal financial officer and principal accounting officer) |

* Pursuant to Power of Attorney

/s/ Andrew G. Lampereur
Andrew G. Lampereur
Attorney-in-fact

Table of Contents

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Menomonee Falls, Wisconsin on this 27th day of July, 2012.

Actuant Electrical, Inc.

By: /s/ Robert C. Arzbaecher
Name: Robert C. Arzbaecher
Title: *Chief Executive Officer*

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated on this 27th day of July, 2012.

| Signature | Title |
|---|---|
| /s/ Robert C. Arzbaecher<br>Robert C. Arzbaecher | Director, Chief Executive Officer<br>(principal executive officer) |
| /s/ Andrew G. Lampereur<br>Andrew G. Lampereur | Director, Vice President and Chief Financial Officer (principal financial officer and principal accounting officer) |

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Menomonee Falls, Wisconsin on this 27th day of July, 2012.

Actuant Holdings, LLC

By: /s/ Robert C. Arzbaecher
Name: Robert C. Arzbaecher
Title: *President & Chief Executive Officer*

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated on this 27th day of July, 2012.

| Signature | Title |
|---|---|
| /s/ Robert C. Arzbaecher<br>Robert C. Arzbaecher | President and Chief Executive Officer<br>(principal executive officer) |
| /s/ Andrew G. Lampereur<br>Andrew G. Lampereur | Vice President and Chief Financial Officer<br>(principal financial officer and principal accounting officer) |

Table of Contents

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Menomonee Falls, Wisconsin on this 27th day of July, 2012.

Actuant International Holdings, Inc.

By: /s/ Robert C. Arzbaecher
Name: Robert C. Arzbaecher
Title: *President & Chief Executive Officer*

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated on this 27th day of July, 2012.

| Signature | Title |
|---|---|
| /s/ Robert C. Arzbaecher<br>Robert C. Arzbaecher | Director, President and Chief Executive Officer (principal executive officer) |
| /s/ Andrew G. Lampereur<br>Andrew G. Lampereur | Director, Vice President & Chief Financial Officer (principal financial officer and principal accounting officer) |

Table of Contents

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Menomonee Falls, Wisconsin on this 27th day of July, 2012.

Applied Power Investments II, Inc.

By: /s/ Andrew G. Lampereur
Name: Andrew G. Lampereur
Title: *Vice President*

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated on this 27th day of July, 2012.

| Signature | Title |
|---|---|
| * | Director, President (principal executive officer) |
| Terry M. Braatz | |
| /s/ Andrew G. Lampereur | Director, Vice President (principal financial officer and principal accounting officer) |
| Andrew G. Lampereur | |
| * | Director |
| Helen R. Friedli | |

* Pursuant to Power of Attorney

/s/ Andrew G. Lampereur
Andrew G. Lampereur
Attorney-in-fact

Table of Contents

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Menomonee Falls, Wisconsin on this 27th day of July, 2012.

B.W. Elliott Manufacturing Co., LLC

By: /s/ Robert C. Arzbaecher
Name: Robert C. Arzbaecher
Title: *President*

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated on this 27th day of July, 2012.

| Signature | Title |
|---|---|
| /s/ Robert C. Arzbaecher<br>Robert C. Arzbaecher | Director, President<br>(principal executive officer) |
| /s/ Andrew G. Lampereur<br>Andrew G. Lampereur | Director, Vice President<br>(principal financial officer and principal accounting officer) |

Table of Contents

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Menomonee Falls, Wisconsin on this 27th day of July, 2012.

Cortland Company, Inc.

By: /s/ Robert C. Arzbaecher
Name: Robert C. Arzbaecher
Title: *President*

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated on this 27th day of July, 2012.

| Signature | Title |
|---|---|
| /s/ Robert C. Arzbaecher<br>Robert C. Arzbaecher | President (principal executive officer) |
| *<br>Mark E. Goldstein | Director, Vice President |
| /s/ Andrew G. Lampereur<br>Andrew G. Lampereur | Director, Vice President (principal financial officer and principal accounting officer) |

* Pursuant to Power of Attorney

/s/ Andrew G. Lampereur
Andrew G. Lampereur
Attorney-in-fact

Table of Contents

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Menomonee Falls, Wisconsin on this 27th day of July, 2012.

Engineered Solutions, L.P.

By: Versa Technologies, Inc., its general partner

By: /s/ Robert C. Arzbaecher
Name: Robert C. Arzbaecher
Title: *President & Chief Executive Officer*

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated on this 27th day of July, 2012.

| Signature | Title |
|---|---|
| /s/ Robert C. Arzbaecher<br>Robert C. Arzbaecher | Director of Versa Technologies, Inc., the General Partner of Engineered Solutions, L.P. |
| /s/ Andrew G. Lampereur<br>Andrew G. Lampereur | Director of Versa Technologies, Inc., the General Partner of Engineered Solutions, L.P. |

Table of Contents

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Menomonee Falls, Wisconsin on this 27th day of July, 2012.

GB Tools & Supplies, LLC

By: /s/ Robert C. Arzbaecher
Name: Robert C. Arzbaecher
Title: *President*

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated on this 27th day of July, 2012.

| Signature | Title |
|---|---|
| /s/ Robert C. Arzbaecher<br>Robert C. Arzbaecher | President (principal executive officer) |
| /s/ Andrew G. Lampereur<br>Andrew G. Lampereur | Vice President (principal financial officer and principal accounting officer) |

Table of Contents

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Menomonee Falls, Wisconsin on this 27th day of July, 2012.

Hydratight Operations, Inc.

By: /s/ Robert C. Arzbaecher
Name: Robert C. Arzbaecher
Title: *Vice President*

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated on this 27th day of July, 2012.

| Signature | Title |
|---|---|
| /s/ Robert C. Arzbaecher<br>Robert C. Arzbaecher | Director, Vice President |
| *<br>Brian K. Kobylinski | President (principal executive officer) |
| /s/ Andrew G. Lampereur<br>Andrew G. Lampereur | Director, Vice President<br>(principal financial officer and principal accounting officer) |

* Pursuant to Power of Attorney

/s/ Andrew G. Lampereur
Andrew G. Lampereur
Attorney-in-fact

Table of Contents

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Menomonee Falls, Wisconsin on this 27th day of July, 2012.

Maxima Holding Company, Inc.

By: /s/ Robert C. Arzbaecher
Name: Robert C. Arzbaecher
Title: *President*

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated on this 27th day of July, 2012.

| Signature | Title |
|---|---|
| /s/ Robert C. Arzbaecher<br>Robert C. Arzbaecher | Director, President (principal executive officer) |
| /s/ Andrew G. Lampereur<br>Andrew G. Lampereur | Director, Vice President<br>(principal financial officer and principal accounting officer) |

Table of Contents

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Menomonee Falls, Wisconsin on this 27th day of July, 2012.

Maxima Holdings — Europe, Inc.

By: /s/ Robert C. Arzbaecher
Name: Robert C. Arzbaecher
Title: *President*

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated on this 27th day of July, 2012.

| Signature | Title |
|---|---|
| /s/ Robert C. Arzbaecher<br>Robert C. Arzbaecher | Director, President (principal executive officer) |
| /s/ Andrew G. Lampereur<br>Andrew G. Lampereur | Director, Vice President<br>(principal financial officer and principal accounting officer) |

Table of Contents

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Menomonee Falls, Wisconsin on this 27th day of July, 2012.

Maxima Technologies & Systems, LLC

By: /s/ Robert C. Arzbaecher
Name: Robert C. Arzbaecher
Title: *President*

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated on this 27th day of July, 2012.

| Signature | Title |
|---|---|
| /s/ Robert C. Arzbaecher<br>Robert C. Arzbaecher | Director, President (principal executive officer) |
| /s/ Andrew G. Lampereur<br>Andrew G. Lampereur | Director, Vice President (principal financial officer and principal accounting officer) |

Table of Contents

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Menomonee Falls, Wisconsin on this 27th day of July, 2012.

Precision Sure-Lock, Inc.

By: /s/ Robert C. Arzbaecher
Name: Robert C. Arzbaecher
Title: *President*

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated on this 27th day of July, 2012.

| Signature | Title |
|---|---|
| /s/ Robert C. Arzbaecher<br>Robert C. Arzbaecher | Director, President (principal executive officer) |
| /s/ Andrew G. Lampereur<br>Andrew G. Lampereur | Director, Vice President and Chief Financial Officer (principal financial officer and principal accounting officer) |

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Menomonee Falls, Wisconsin on this 27th day of July, 2012.

PSL Holdings, Inc.

By: /s/ Robert C. Arzbaecher
Name: Robert C. Arzbaecher
Title: *President*

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated on this 27th day of July, 2012.

| Signature | Title |
|---|---|
| /s/ Robert C. Arzbaecher<br>Robert C. Arzbaecher | Director, President (principal executive officer) |
| /s/ Andrew G. Lampereur<br>Andrew G. Lampereur | Director, Vice President<br>(principal financial officer and principal accounting officer) |

Table of Contents

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Menomonee Falls, Wisconsin on this 27th day of July, 2012.

Sanlo, Inc.

By: /s/ Andrew G. Lampereur
Name: Andrew G. Lampereur
Title: *Vice President*

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated on this 27th day of July, 2012.

| Signature | Title |
|---|---|
| * | Director, President (principal executive officer) |
| Mark E. Goldstein | |
| /s/ Andrew G. Lampereur | Director, Vice President (principal financial officer and principal accounting officer) |
| Andrew G. Lampereur | |

* Pursuant to Power of Attorney

/s/ Andrew G. Lampereur
Andrew G. Lampereur
Attorney-in-fact

Table of Contents

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Menomonee Falls, Wisconsin on this 27th day of July, 2012.

Versa Technologies, Inc.

By: /s/ Robert C. Arzbaecher
Name: Robert C. Arzbaecher
Title: *President and Chief Executive Officer*

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated on this 27th day of July, 2012.

| Signature | Title |
|---|---|
| /s/ Robert C. Arzbaecher<br>Robert C. Arzbaecher | Director, President and Chief Executive Officer (principal executive officer) |
| /s/ Andrew G. Lampereur<br>Andrew G. Lampereur | Director, Vice President and Secretary (principal financial officer and principal accounting officer) |

**EXHIBIT INDEX**

| | |
|---|---|
| 3.1(a) | Articles of Incorporation of Actuant Corporation (incorporated herein by reference to Exhibit 4.9 to Actuant Corporation's Quarterly Report on Form 10-Q for the quarter ended February 28, 2001) |
| 3.1(b) | Amendment to Amended and Restated Articles of Incorporation (incorporated herein by reference to Exhibit 3.1(b) to Actuant Corporation's Form 10-K for the fiscal year ended August 31, 2003) |
| 3.1(c) | Amendment to Amended and Restated Articles of Incorporation (incorporated herein by reference to Exhibit 3.1 to Actuant Corporation's Form 10-K for the fiscal year ended August 31, 2004) |
| 3.1(d) | Amendment to Amended and Restated Articles of Incorporation (incorporated herein by reference to Exhibit 3.1 to Actuant Corporation's Current Report on Form 8-K filed July 18, 2006) |
| 3.1(e) | Amendment of Amended and Restated Articles of Incorporation (incorporated herein by reference to Exhibit 3.1 to Actuant Corporation's Current Report on Form 8-K filed January 14, 2010) |
| 3.2 | Amended and Restated Bylaws, as last amended effective October 18, 2007 (incorporated herein by reference to Exhibit 3.1 to Actuant Corporation's Current Report on Form 8-K filed on October 23, 2007) |
| 3.3 | Certificate of Formation of Acme Electric, LLC, a Delaware limited liability company* |
| 3.4 | Limited Liability Company Agreement of Acme Electric, LLC* |
| 3.5 | Certificate of Incorporation of Actuant Electrical, Inc., a New York corporation* |
| 3.6 | Bylaws of Incorporation of Actuant Electrical, Inc.* |
| 3.7 | Certificate of Formation of Actuant Holdings, LLC, a Delaware limited liability company* |
| 3.8 | Limited Liability Company Agreement of Actuant Holdings, LLC* |
| 3.9 | Certificate of Incorporation of Actuant International Holdings, Inc., a Delaware corporation* |
| 3.10 | Bylaws of Actuant International Holdings, Inc.* |
| 3.11 | Articles of Incorporation of Applied Power Investments II, Inc., an Nevada corporation* |
| 3.12 | Bylaws of Applied Power Investments II, Inc.* |
| 3.13 | Articles of Organization of B.W. Elliott Manufacturing Co., LLC, a New York limited liability company* |
| 3.14 | Limited Liability Company Operating Agreement of B.W. Elliott Manufacturing Co., LLC* |
| 3.15 | Certificate of Incorporation of Cortland Company, Inc., a Delaware corporation* |
| 3.16 | Bylaws of Cortland Company, Inc.* |
| 3.17 | Certificate of Limited Partnership of Engineered Solutions, L.P., an Indiana limited partnership* |
| 3.18 | Limited Partnership Agreement of Engineered Solutions, L.P.* |
| 3.19 | Certificate of Formation of GB Tools & Supplies, LLC, a Delaware limited liability company* |
| 3.20 | Limited Liability Company Agreement of GB Tools & Supplies, LLC* |
| 3.21 | Certificate of Incorporation of Hydratight Operations, Inc., a Delaware corporation* |
| 3.22 | Bylaws of Hydratight Operations, Inc.* |
| 3.23 | Certificate of Incorporation of Maxima Holding Company, Inc., a Delaware corporation* |
| 3.24 | Bylaws of Maxima Holding Company, Inc.* |
| 3.25 | Certificate of Incorporation of Maxima Holdings – Europe, Inc., a Delaware corporation* |

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| 3.26 | Bylaws of Maxima Holdings – Europe, Inc.* |
| 3.27 | Certificate of Formation of Maxima Technologies & Systems, LLC, a Delaware limited liability company* |
| 3.28 | Limited Liability Company Operating Agreement of Maxima Technologies & Systems, LLC* |
| 3.29 | Certificate of Incorporation of Precision Sure-Lock, Inc., a Delaware corporation* |
| 3.30 | Bylaws of Precision Sure-Lock, Inc.* |
| 3.31 | Articles of Incorporation of PSL Holdings, Inc., a Texas corporation* |
| 3.32 | Bylaws of PSL Holdings, Inc.* |
| 3.33 | Certificate of Incorporation of Sanlo, Inc., a Delaware corporation* |
| 3.34 | Bylaws of Sanlo, Inc.* |
| 3.35 | Articles of Incorporation of Templeton, Kenly & Co., Inc., an Illinois corporation* |
| 3.36 | Bylaws of Templeton, Kenly & Co., Inc.* |
| 3.37 | Certificate of Incorporation of Versa Technologies, Inc., a Delaware corporation* |
| 3.38 | Bylaws of Versa Technologies, Inc.* |
| 4.1 | Indenture, dated as of April 16, 2012, among Actuant Corporation, the Guarantors, U.S. Bank National Association, as trustee and U.S. Bank National Association, as collateral agent (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the SEC on April 18, 2012). |
| 5.1 | Opinion of McDermott Will & Emery LLP** |
| 5.2 | Opinion of Williams & Associates Law Firm, PC** |
| 5.3 | Opinion of Holland & Hart LLP** |
| 5.4 | Opinion of Quarles & Brady LLP** |
| 10.1 | Registration Rights Agreement, dated as of April 16, 2012, between Actuant Corporation, the Guarantors and the initial purchasers (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on April 18, 2012). |
| 12.1 | Computation of Ratio of Earnings to Fixed Charges.** |
| 23.1 | Consent of PricewaterhouseCoopers LLP* |
| 23.2 | Consent of McDermott Will & Emery LLP (included in the opinion filed as Exhibit 5.1)** |
| 23.3 | Consent of Williams & Associates Law Firm, PC (included in the opinion filed as Exhibit 5.2)** |
| 23.4 | Consent of Holland & Hart LLP (included in the opinion filed as Exhibit 5.3)** |
| 23.5 | Consent of Quarles & Brady LLP (included in the opinion filed as Exhibit 5.4)** |
| 24.1 | Powers of Attorney** |
| 25.1 | Form T-1, Trustee's Statement of Eligibility** |
| 99.1 | Letter of Transmittal** |
| 99.2 | Letter to Registered Holders** |
| 99.3 | Letter To Clients and Instructions To Registered Holder from Beneficial Owner** |

* Filed herewith
** Previously filed

**Exhibit 3.3**

**CERTIFICATE OF FORMATION**

**OF**

**ACME ELECTRIC, LLC**

* * *

This Certificate of Formation of Acme Electric, LLC (the "Company"), is being executed and filed by the undersigned, as an authorized person, for the purpose of forming a limited liability company under the Delaware Limited Liability Company Act.

1. The name of the limited liability company is Acme Electric, LLC.

2. The Company's registered office in the State of Delaware is located at 160 Greentree Drive, Suite 101, Dover, Delaware 19904, County of Kent. The registered agent of the Company for service of process at such address is National Registered Agents, Inc.

3. This Certificate of Formation shall become effective as of 11:59 P.M. EST August 31, 2009.

**IN WITNESS WHEREOF**, the undersigned has executed this Certificate of Formation as of the 28th day of August, 2009.

/s/ Kathleen Edwards
Kathleen Edwards
Authorized Person

**Exhibit 3.4**

**ACME ELECTRIC, LLC**

**LIMITED LIABILITY COMPANY AGREEMENT**

This Limited Liability Company Agreement (this "Agreement") for Acme Electric, LLC, a Delaware limited liability company (the "Company"), is adopted as of the 1st day of September, 2009 by Key Components, Inc. (the "Member").

1. **Formation**. The Company has been formed as a Delaware limited liability company pursuant to the Delaware Limited Liability Company Act (the "Act") by filing a Certificate of Formation with the Delaware Secretary of State in accordance with the Act. The rights and liabilities of the Member shall be as provided in the Act, except as herein otherwise provided.

2. **Name**. The Company shall be conducted under the name of Acme Electric, LLC or such other name as from time to time may be determined by the Member.

3. **Principal Place of Business**. The principal place of business of the Company shall at such place or places as from time to time may be determined by the Member.

4. **Purpose**. The purpose of the Company shall be the transaction of any or all lawful business for which limited liability companies may be organized under the Act. The Company shall have all powers necessary or desirable to accomplish the aforesaid purposes.

5. **Qualification and Registration**. The Company and its Member shall, as soon as practicable, take all action necessary to qualify the Company to do business and to execute all certificates or other documents, and perform all filings and recordings, as are required by the laws of the State of Delaware and the other jurisdictions in which the Company does business.

6. **Capital Contributions and Percentage Interests**.

(a) Initial Contribution. The initial capital contribution of the Member shall be $100.

(b) Initial Percentage Interest. The initial percentage interest ("Percentage Interest") of the Member shall 100%.

(c) Additional Capital Contributions. The Member shall not be obligated to make additional capital contributions to the Company beyond the contributions set forth in clause (a) of this Section 6. Any additional capital contributions shall be made by the Member solely in its discretion and in accordance with its Percentage Interest of such additional capital.

(d) Capital Account. The Company may maintain a capital account for the Member. The Member's capital account shall consist of the Member's initial capital contributions, increased by additional capital contributions and by the Member's share of Company profits and decreased by distributions to the Member and by the Member's share of Company losses. No advance of money to the Company by the Member shall be credited to the capital account of the Member.

(e) Contributions Not to be Returned at Any Specified Time No time is agreed upon as to when the capital contribution of the Member is to be returned. Except as otherwise provided in this Agreement, the Member shall not have the right to demand the return of its capital contribution, nor shall the Member have the right to demand and receive property other than cash in return for its capital contribution.

(f) Restrictions Relating to Capital. No Member shall (i) be entitled to receive interest on its capital contribution, (ii) have the right to partition of the Company's properties, (iii) be liable to the Company or to any other Member to restore any deficit balance in its capital account (except as may be required by the Act) or to reimburse any other Member for any portion of such other Member's investment in the Company, (iv) have priority over any other Member either as to the return of its capital contribution or as to income, losses, interest, returns, or distributions.

7. **Allocations and Distributions**.

(a) Allocations. Except as otherwise required by applicable provisions of tax law, solely for federal income tax purposes and for purposes of certain state tax laws, the Company shall be disregarded as an entity separate from the Member. Each item of Company income, gain, loss, deduction, and credit shall be treated as if realized directly by, and shall be allocated 100% to, the Member.

(b) Distributions. Distributions of cash or other assets shall be made in the amounts and at the times determined by the Member. No distribution shall be made to the extent prohibited by the Act.

8. **Accounting and Reports**.

(a) Books of Account. The Company shall maintain or cause to be maintained at all times true and proper books, records, reports and accounts in accordance with generally accepted accounting principles consistently applied, in which shall be entered fully and accurately all transactions of the Company and each Member shall have access thereto at all reasonable times. The Company shall keep vouchers, statements, receipted bills and invoices and all other records in connection with the Company's business.

(b) Accounting and Reports. The books of account shall be closed promptly after the end of each fiscal year. Promptly thereafter, the Company shall make such written reports to the Member(s) as they determine, which may include a balance sheet of the Company as of the end of such year, a statement of income and expenses for such year, a statement of each Member's capital account as of the end of such year, and such other statements with respect to the status of the Company and distribution of the profits and losses therefrom as are considered necessary by the Member(s) to advise the Member(s) properly about their investment in the Company for Federal and state income tax reporting purposes.

(c) Fiscal Year. The fiscal year of the Company shall end on the last day of August in each year.

(d) Banking. An account or accounts in the name of the Company shall be maintained in such bank or banks as the Member(s) may from time to time select. All monies and funds of the Company, and all instruments for the payment of money to the Company, shall, when received, be deposited in said bank account or accounts, or prudently invested in marketable securities or other negotiable instruments. All checks, drafts and orders upon said account or accounts shall be signed in the Company name by such persons in such manner as the Member(s) may from time to time determine.

9. **Management and Duties**.

(a) Responsibility of Member(s). The Member(s) shall have full, exclusive and complete discretion in the management and control of the business and affairs of the Company for the purpose herein stated, and shall make all decisions affecting the Company's business and affairs, except as otherwise expressly limited herein. The Member(s) shall have full authority to bind the Company by execution of documents, instruments, agreements, contracts or otherwise to any obligation not inconsistent with the provisions of this Agreement.

(b) Vote of Member(s). Except as otherwise expressly provided herein and to the extent there is more than one Member, all matters relating or pertaining to the Company, its operation or its business shall be determined by a vote or written consent of the Member(s) whose aggregate Percentage Interests exceed 50%. To the extent there is more than one Member, meetings of the Members may be called upon five days written notice by the Member(s) whose aggregate Percentage Interests exceed 50%. All meetings of the Members shall be held at the offices of the Company or elsewhere as the Members may designate. Members whose aggregate Percentage Interests exceed fifty percent (50%) shall constitute a quorum for the transaction of business at any meeting.

(c) Expenditures by Company. The Company shall, upon the direction of the Member(s), pay compensation for accounting, administrative, legal, technical and management services rendered to the Company. The Member(s) shall be entitled to reimbursement by the Company for any expenditures necessarily and reasonably incurred by them on behalf of the Company, which shall be made out of the funds of the Company.

(d) Advances and Loans by Member(s). A Member may lend money to and transact other business with the Company and such Member shall have the same rights and obligations with respect thereto as a person who is not a Member. The Member may engage in transactions competitive with the business of the Company. Loans by any Member to the Company, or guarantees by any Member of Company indebtedness shall not be considered capital contributions to the Company. Any such advance shall be treated as a debt owing from the Company, payable at such times and with such rate of interest as shall be agreed upon by the Company and the Member making such advance or loan. Undistributed earnings and profits of the Company shall not be considered an advance of money to the Company.

(e) Officers. The Member(s) may from time to time elect officers of the Company, each of which shall have the authority and responsibility and serve for the term designated by the Member(s) by resolution. None of the officers shall be deemed managers as that term is used in the Act, but each officer shall be deemed an agent of the Company. Exhibit A attached hereto sets forth the list of the initial officers of the Company.

(f) No Fiduciary Duties. Not by means of limitation of anything contained in this Agreement or the Act, no Member has any fiduciary duties to the Company whatever.

(g) Rights and Obligations of the Member(s). The Member(s) shall not be personally liable for any of the debts of the Company or any of the losses thereof, whether arising in tort, contract, or otherwise, beyond the amounts contributed by them to the capital of the Company. The Member(s) shall not be entitled to the return of their capital contribution except to the extent provided for in this Agreement.

**10. Changes in Membership or Interests.**

(a) Transfer of Interests. Except as otherwise expressly provided in this Agreement, no Member shall sell, transfer, assign, give, pledge, or otherwise dispose of or encumber any part or all of its interest in the Company now owned or hereafter acquired, whether voluntarily, by operation of law, or otherwise, without the prior written consent of all of the other Members, if any. Any attempted transfer in violation of this Agreement shall be considered null and void and the Member attempting to transfer such interest shall continue to be treated as a Member for purposes of this Agreement and shall continue to be bound by all of the provisions hereof.

(b) Admission of New Members. New members may not be admitted to the Company without the prior written consent of and upon terms approved by the Member. Upon admission, new members shall sign an amended version of this Agreement approved by the Member and containing provisions appropriate for a Delaware limited liability company with more than one member.

(c) Resignation of Member. A Member may resign from the Company at any time by giving written notice of such resignation to the Company. A withdrawing Member is entitled to receive within a reasonable time after withdrawal the fair value of its interest in the Company as of the date of withdrawal.

**11. Dissolution of the Company.**

(a) Events Resulting in Dissolution. The Company shall be dissolved only upon the first to occur of the following:

(i) The written determination of the Member; or

(ii) The entry of a decree of judicial dissolution under the Act.

(b) Liquidation and Distribution of Liquidation Proceeds. In the event of the dissolution of the Company for any reason, the Member(s) shall commence to wind up the affairs of the Company and to liquidate its assets. The Member(s) shall select a liquidating trustee who shall have full power to sell, assign and encumber Company assets. The Member(s) shall continue to share profits and losses during the period of liquidation in the same proportion as before the dissolution. Any property distributed in kind in liquidation shall be valued and treated as though the property were sold and the cash proceeds were distributed. Upon liquidation, the assets of the Company shall be used and distributed in the following order: (a) to pay or provide for the payment of all debts and liabilities of the Company to creditors, including any Member(s) who are creditors, to the extent permitted by law, in satisfaction of liabilities of the Company other than liabilities for distributions to the Member(s); (b) to the Member(s) and former members of the Company in satisfaction of the Company's obligations for distributions; (c) to the Member(s) of the Company for the return of their capital contributions; and (d) to the Member(s) in proportion to their Percentage Interests.

(c) Accounting. Within a reasonable time after the date the assets have been distributed in liquidation, the Member(s) shall cause to be prepared and provided to each Member a statement which shall set forth the assets and the liabilities of the Company as of the date of complete liquidation and each Member's pro rata portion of distributions made pursuant to Section 11(b) hereof.

(d) Termination. Upon the completion of liquidation of the Company and the distribution of all Company assets, the Company shall terminate.

12. **Amendments to Agreement**. This Agreement may be altered, amended or repealed at any time and from time to time only in writing and with the approval of the Member(s) whose aggregate Percentage Interests exceed 50%.

13. **Indemnification.** The Company shall indemnify, defend and hold harmless any person who was or is a member, manager, employee, or agent of the Company, or who is or was serving at the request of the Company as a member, director, manager, employee, or agent of another limited liability company, corporation, partnership, joint venture, trust or other enterprise (an "Indemnitee") from and against any loss, liability, damage, cost or expense (including reasonable attorneys' fees and litigation costs) sustained or incurred by each Indemnitee as a result of any act, decision or omission concerning the business or activities of, or that otherwise is related to, the Company, except that such Indemnitee shall be liable to the extent of any such loss, damage or claim incurred solely by reason of such person's willful misfeasance or bad faith. The Company may purchase and maintain insurance for those persons as, and to the extent not prohibited by, the Act.

14. **Miscellaneous**.

(a) No Third Party Beneficiaries. The right or obligation of the Member to call for any capital contribution or to make a capital contribution or otherwise to do, perform, satisfy or discharge any liability or obligation of the Member hereunder, or to pursue any other right or remedy hereunder or at law or in equity, shall not confer any right or claim upon or otherwise inure to the benefit of any creditor or other third party having dealings with the Company; it being understood and agreed that the provisions of

this Agreement shall be solely for the benefit of, and may be enforced solely by, the Member and its successors, assigns, heirs and personal representatives except as may be otherwise agreed to by the Company in writing with the prior written approval of the Member.

(b) Notices. All notices, offers or other communications required or permitted to be given pursuant to this Agreement shall be in writing and shall be considered as properly given or made, if mailed, five business days after mailing from within the United States by first class United States mail, postage prepaid, return receipt requested, or by personal delivery to the address of the principal place of business. The Member(s) may change their addresses by giving notice to the other Members. Commencing on the tenth day after the giving of such notice, such newly designated address shall be such Member's address for purposes of all notices or other communications required or permitted to be given pursuant to this Agreement.

(c) Company Property. All property, whether real, personal or mixed, tangible or intangible, and wherever located, contributed by the Member(s) to the Company or acquired by the Company shall be the property of the Company. All files, documents, and records shall be the property of the Company and shall remain in the possession of the Company.

(d) Successors. This Agreement and all the terms and provisions hereof shall be binding upon and shall inure to the benefit of the Member(s) and their respective legal representatives, heirs, successors and assigns, except as expressly herein otherwise provided.

(e) Governing Law. This Agreement shall be governed, construed and enforced in conformity with the laws of the State of Delaware.

(f) Counterparts. This Agreement may be executed in counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument.

(g) Entire Agreement. This Agreement contains the entire understanding of the Member(s) and supersedes any prior understandings and/or written or oral agreements among them respecting the within subject matter. There are no representations, agreements, arrangements or understandings, oral or written, between and among the parties hereto relating to the subject matter of this Agreement which are not fully expressed herein.

* * *

IN WITNESS WHEREOF, the Member has adopted this Agreement as of the day and year first above written.

KEY COMPONENTS, INC.

By: /s/ Terry Braatz
Terry Braatz
Treasurer

Exhibit A

Initial Officers

Monte Roach – President
Bill Axline – Chief Executive Officer
Robert Arzbaecher – Vice President
Andrew Lampereur – Vice President
Terry Braatz – Treasurer
Helen Friedli – Secretary

**RESTATED CERTIFICATE OF INCORPORATION**

**OF**

**KEY COMPONENTS, INC.**

**(Under Section 307 of Title Business Corporation Law)**

Pursuant to the provisions of Section 307 of the Business Corporation Law of the State of New York, the undersigned hereby certify:

FIRST: The name of the corporation is KEY COMPONENTS, INC. (the "Corporation").

SECOND: That the Certificate of Incorporation of the Corporation was filed with the Department of State, Albany, New York, on the 30th day of April, 1997.

THIRD: The Certificate of Incorporation is amended to change the definition of "Shareholders Agreement" in Section 8 as follows:

"'Shareholders Agreement' means the Shareholder Agreement, dated as of May 23, 2000, between Kelso Investment Associates VI, L.P., KEP VI, L.P., the Corporation and the other parties thereto, as the same shall be amended from time to time,"

FOURTH: The Certificate of Incorporation, as amended, is hereby restated as follows:

FIRST: The Certificate of Incorporation is KEY COMPONENTS, INC.

SECOND: The purpose of the Corporation is to engaged in any lawful act or activity for which corporations may be organized under the Business Corporation Law of the State of New York, provided that the Corporation is not formed to engage in any act or activity requiring the consent or approval of any state official, department, board, agency or other body without such consent or approval first being obtained.

THIRD: The office of the Corporations is to be located in the County of Westchester.

FOURTH: The aggregate number of shares of capital stock which the Corporation shall have the authority to issue is five million (5,000,000) shares of Common Stock, having a par value of one-tenth of one cent ($.001) per share;

and one million one hundred thousand (1,100,000) shares of Preferred Stock, having a par value of one-tenth of one cent ($.001) per share.

FIFTH: No holder of any shares of the Corporation shall because of his ownership of shares of the Corporation, have a preemptive or other right to purchase, subscribe for, or take any part of any shares of the Corporation, or any part of any notes, debentures, bonds, or other securities convertible into or

options or warrants to purchase shares of the Corporation which are issued, offered, or sold by the Corporation after its incorporation, whether the shares, notes, debentures, bonds or other securities, be authorized by this Certificate of Incorporation or by an amended certificate duly filed and in effect at the time of the issuance, offer, or sale of such shares, notes, debentures, bonds or other securities. Any part of the shares authorized by this Certificate of Incorporation, or by an amended certificate duly filed and any part of any notes, debentures, bonds, or other securities convertible into or carrying options or warrants to purchase shares of the Corporation may at any time be issued, offered for sale, and sold or disposed of by the Corporation, pursuant to a resolution of its Board of Directors and to such persons and upon such terms and conditions as the Board of Directors may, in its sole discretion deem proper and advisable, without first offering to existing shareholders any part of such shares, notes, debentures, bonds, or other securities.

SIXTH: The Secretary of State is designated as the agent of the Corporation upon whom process in any action or proceeding against the Corporation may be served. The post office address to which the Secretary of State shall mail a copy of any process against the Corporation served upon him is: 200 White Plains Rd., 4th Floor, Tarrytown, New York 10581.

SEVENTH: No contract or other transaction between the Corporation and one or more of its directors, or between the Corporation and any other corporation, firm, association, or other entity in which one or more of its directors are directors or officers, or have a substantial financial interest, shall be either void or voidable for this reason alone or by reason alone that such director or directors are present at the meeting of the Board of Directors, or of a committee thereof, which approves such contract or transcription, or that his or their votes are counted for such purpose, if (i) the material facts as to such director's interest in such contract or transaction and as to any such common directorship, officership or financial interest are disclosed in good faith or known to the Board of Directors or committee thereof and the Board of Directors or committee thereof approves such contract or transacting by a vote sufficient for such purpose without counting the vote of such interested director or, if the votes of the disinterested directors are insufficient to constitute an act of the Board of Directors, as that term is defined in the Business Corporation Law, by unanimous vote of the disinterested directors, or (ii) the material facts as to such director's interest in such contract or transaction and as to any such common directorship, officership, or financial interest are disclosed in good faith or known to the shareholders entitled to vote thereon, and such contract or transaction is approved by vote of such shareholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee thereof which approve such contract or transaction.

2. If such good faith disclosure of the material facts as to the director's interest in the contract or transaction and as to any such common directorship, officership, or financial interest is made to the directors or shareholders, or known to the Board of Directors or committee thereof

or shareholders approving such contract or transaction, as provided in paragraph (a); the contract or transaction may not be avoided by the Corporation for the reasons set forth in paragraph (a). If there was no such disclosure or knowledge, or if the vote of such interested director was necessary for the approval of such contract or transaction at a meeting of this Board of Directors or committee thereof at which it was approved, the Corporation may void the contract or transaction unless the party or parties thereto shall establish affirmatively, that the contract or transaction was fair and reasonable as to the Corporation at the time it was approved by the Board of Directors, committee thereof, or the shareholders.

3. Any contract, transaction, or act of the Corporation or of the Board of Directors which shall be approved or ratified by a majority of a quorum of the shareholders of the Corporation entitled to vote at any annual meeting or at any special meeting called for that purpose shall be as valid and binding as thought approved or ratified by every shareholder of the Corporation, except as otherwise provided by the laws of the State of New York; provided, however, that any failure of the shareholders to approve or ratify such contract, transaction, or act when and if submitted to them shall not be deemed in any way to invalidate the same or to deprive the Corporation, its directors, or officers of their right to proceed with such contract, transaction, or act.

4. (a) Except as expressly prohibited by the Business Corporation Law of the State of New York, as the same exists or may hereafter be amended or supplemented, a director of the Corporation shall not be personally liable to the Corporation or its shareholders for damages for any breach of duty in such capacity.

(b) Except as expressly prohibited by the Business Corporation Law of the State of New York, as the same exists or may hereafter be amended or supplemented, the Corporation shall indemnify each person who is made or was made or is or was threatened to be made a party to or is involved in any threatened, pending or completed action or proceeding, whether civil, criminal, administrative or investigative, including, without limitation; an action by or in the right of this Corporation or by or in the right of any other corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprises which any director or officer of the Corporation is serving, has served or has agreed to serve in any capacity at the request of the Corporation, by reason of the fact that he is, his testate or intestate is or was or has agreed to become a director or officer of the Corporation, or is or was serving or has agreed to serve such other corporation, partnership, joint venture, employee benefit plan or other enterprise in any capacity, against judgments, fines, amounts paid or to be paid in settlement, excise taxes or penalties, and expenses, including attorneys' fees, incurred in connection with such action or proceeding or any appeal therein. The Corporation shall pay any expenses incurred in defending any such action or proceeding in advance of its final disposition; provided, however, that, if the New York Business Corporation Law requires the payment of such expenses shall be made only upon receipt of an undertaking by or on behalf of such person to repay such amount as, and to the extent, required by the New York Business Corporation Law. Furthermore, the Corporation may make additional provision for the identification and advancement of expenses to any person to whom the Corporation is permitted to provide indemnification or the advancement or expenses by applicable law, whether pursuant to rights granted pursuant to, or provided by, the New York Business Corporation Law or other rights created by (A) the By-laws of the Corporation, (B) a

resolution of stockholders, (C) a resolution of the Board of Directors, or (D) an agreement providing for such indemnification; it being expressly intended that this Certificate of Incorporation authorizes the creation of other rights in any such manner. Any right of Indemnification or to the advancement of expenses contained in this Article SEVENTH or created in a manner provided for the preceding sentence shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators, unless otherwise provided when such right is created. The right to be indemnified and to the advancement of expenses considered hereunder shall not be exclusive of any other rights which any person may have or hereafter acquire under any statute, rule, regulation, certificate of incorporation or by-law provision, insurance policy, agreement, vote of shareholders or disinterested directors or otherwise.

5. The provisions of this Article SEVENTH shall be in addition to and not in limitation of any other rights, indemnities, or limitations of liability to which any director or officer may be entitled, as a matter of law or under any By-Law, agreement, vote of shareholders, or otherwise.

EIGHTH: Except as may otherwise be specifically provided in this Certificate of Incorporation, no provision of this Certificate of Incorporation is intended by the Corporation to be construed as limiting, prohibiting, or abrogating any general or specific power or right conferred under the Business Corporation Law upon the Corporation or its shareholders, bondholders, security holders, directors, officers, or other personnel.

NINTH: Whenever shareholders are required or permitted to take any action by vote, such action may be taken without a meeting on written consent, setting forth the action so taken, signed by the holders of outstanding shares 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.

TENTH: A class of preferred stock of the Corporation to be known as "Preferred Stock" is hereby established and provided for and the number, designation, relative rights, preferences and limitations of such class are as follows:

Section 1: Designation Amount; Capital. The Corporation hereby provides for the issuance of a new class of preferred stock of the Corporation to be designated and known as Preferred Stock, to be issued in only one series. The number of shares constituting the Preferred Stock shall be and the same is hereby fixed at 1,100,000.

Section 2. Dividend.

(a) The holders of Preferred Stock shall be entitled to receive out of funds legally available therefore cumulative dividends at the rate of 1.00% per annum of the Liquidation Price per share of the Preferred Stock before any dividend is declared and paid on any other shares of capital stock of the Corporation, whether presently outstanding or hereafter issued ("Junior Stock"). The Preferred Stock dividends shall not be paid to cash but shall accumulate and secure on each share on a semi-annual basis from the Original Issue Date, whether or not declared, and whether or not any dividend has been declared or paid on any other

shares of Junior Stock, and shall not be affected by the transfer of shares or the cancellation and issuance or reissuance of certificates evidencing such shares. The amount of dividends for any semi annual period shall be the Liquidation Price multiplied by (i) 1.00%, multiplied by (ii) the actual number of days in such semi-annual period, divided by (iii) the actual number of days in such year.

(b) The Corporation shall not (i) declare, act aside or pay dividends on, (ii) redeem, repurchase or set aside monies for the redemption or repurchase of, or (iii) make or set aside monies for any other distribution on any Junior Stock unless all accrued dividends on the Preferred Stock shall have been paid; provided, however, that this restriction shall not apply to the repurchase of shares of Common Stock from employees of the Corporation or any Subsidiary consistent with the terms of the Shareholders Agreement or any employment agreement to which the Corporation or any Subsidiary in a party. After all accrued dividends on the Preferred Stock have been paid, if the Board shall elect to declare additional dividends, such additional dividends shall be declared in equal amounts per share, but with each share of the Preferred Stock being entitled to an amount of dividends equal to the dividend payable with respect to a share of Common Stock multiplied by the number of shares of Common Stock issuable upon conversation of each share of Preferred Stock as the record date for the determination of shareholders entitled to receive such dividend or, if no such second date is established, on the date such dividend is declared.

Section 3. Liquidation Rights. Upon any liquidation, dissolution or winding up of the affairs of the Corporation (a "Liquidation Event"), no distribution shall be made to the holders of any Junior Stock unless, prior to the first such distribution, the holders of the Preferred Stock shall have received consideration of an amount per share equal to the greater of (i) the Liquidation Price per share on the date of payment, or (ii) the amount the holders of Preferred Stock would receive in respect of the number of shares of Common Stock issuable upon conversion of each share of Preferred Stock. If the assets distributable in any such event to the holders of the Preferred Stock are insufficient to permit the payment to such holders of the full Liquidation Price to which they may be entitled, such assets shall be distributed ratably among the holders of the Preferred Stock in proportion to the full Liquidation Price each such holder would otherwise be entitled to receive.

Section 4. Conversion. The Preferred Stock shall be convertible as follows:

(a) Right to Convert. Each share of Preferred Stock shall be convertible, without the payment of any additional consideration by the holder thereof and at the option of the holder thereof; at any time at the office of the Corporation or any transfer agent for the Preferred Stock; into the number of fully paid and nonaccesable shares of Common Stock determined by dividing (x) the Liquidation Price on the Conversion Date of each share of Preferred Stock being converted by (y) the Conversion Price in effect at the time of conversion. The "Conversion Price" shall initially be the Initial Purchase Price, and shall be adjusted and readjusted from time to time as provided in this Section 4.

(b) Automatic Conversion. Each outstanding share of Preferred Stock shall automatically be converted into Common Stock at the then effective Conversion Price applicable to any share of Preferred Stock being converted if a majority of the Preferred Stock vote in favor of conversion of all of the shares of Preferred Stock. Such conversion shall be effected in accordance with Section 4(a) hereof.

(c) Mechanics of Conversion. Before any holder of Preferred Stock shall be entitled to convert the same into Common Stock (or, in the case of automatic conversion of Preferred Stock pursuant to Section 4(b), hereof, before any holder of such Preferred Stock so converted shall be entitled to receive a certificate or certificates evidencing the shares of Common Stock issuable upon such conversion), such holder shall surrender to the Corporation at the office of the Corporation or of any transfer agent for the Preferred Stock, the certificate or certificates representing such Preferred Stock, duly endorsed, accompanied by written notice to the Corporation that such holder elects to convert all or a specified number of such shares (or, in the case of such automatic conversion, such holder is surrendering the same) and stating therein such holder's name or the name or names of such holder's nominees in which such holder wishes the certificate or certificates for Common Stock to be issued. The Corporation shall, as soon as practicable thereafter, issue and deliver at such office to such holder of Preferred Stock, or to such holder's nominee or nominee's certificate or certificates representing the number of shares of Common Stock to which such holder shall be entitled as aforesaid together with cash in lieu of any fractional share and, if less than the full number of shares of Preferred Stock evidenced by such surrendered certificate or certificates are being converted, a new certificate or certificates, of like tenor, for the number of shares of Preferred Stock evidenced by such surrendered certificates less the number of each shares being converted. Any conversion made at he election of a holder of Preferred Stock shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the Preferred Stock to be converted, and the person or persons entitled to receive the Common Stock issuable upon conversion shall be treated for all purposes as the record holder or holders of such Common Stock on such date. If the conversion is in connection with an underwritten offer of securities registered pursuant to the Securities Act of 1933, as amended (the "Securities Act"), the conversion may at the option of any holder tendering Preferred Stock for conversion, be conditioned upon the closing with the underwriter of the sale of securities pursuant to such offering, in which event the Person(s) entitled to receive the Common Stock issuable upon such conversion of the Preferred Stock shall not be deemed to have converted such Preferred Stock until immediately prior to the closing of such sale of securities.

(d) Reorganization, Reclassification or Recapitalization of the Corporation. In case (i) a capital reorganization, reclassification or recapitalization of the Corporation's capital stock (other than in the cases referred to in Section 4(e) or (f)), (ii) the Corporation's consolidation or merger with or into another corporation in which the Corporation is not the surviving entity, or in which the Corporation is the surviving entity but the shares of the Corporation's capital stock outstanding immediately prior to the consolidation or merger are converted into cash or any other property; or (iii) the sale or transfer of all or substantially all of the Corporation's property, then, as part of such reorganization, reclassification, recapitalization, merger, consolidation, sale or transfer, proper provision shall be made so that there shall thereafter be deliverable upon the conversion of the Preferred Stock or any portion thereof (in lieu of the number of shares of Common Stock theretofore deliverable), and without payment of any additional consideration, the number of shares of stock or other securities or property to which the holder of the number of shares of Common Stock which would otherwise have been deliverable upon the conversion of the Preferred Stock or any portion thereof immediately prior

to such reorganization, reclassification, recapitalization, consolidation, merger, sale or transfer would have been entitled to receive in such reorganization, reclassification, recapitalization, consolidation, merger, sale or transfer, all subject to further adjustment as provided in this Section 4. This Section 4(d) shall apply to successive reorganizations, reclassifications, recapitalizations, consolidations, mergers, sales and transfers and to the stock or securities of any other corporation that are at the time receivable upon the conversion of Preferred Stock. Notwithstanding anything contained herein to the contrary, the Corporation will not effect any of the transactions described in clauses (i) through (iii) above unless, prior to the consummation thereof, each entity (other than the Corporation) which may be required to deliver any stock, securities, cash or property upon the conversion of Preferred Stock shall assume by written instrument delivered to each holder of Preferred Stock, the obligation to deliver to such holder such shares of stock, securities, cash or property as such holder may be entitled to receive upon such conversion, and such entity shall have furnished to each holder of Preferred Stock an opinion of counsel for such entity, which counsel shall be reasonably satisfactory to such holder, stating that the holder of such Preferred Stock shall thereafter be entitled to receive, upon the conversion of such shares, the stock, securities, cash or property which such entity may be required to deliver pursuant to the terms hereof.

(e) Reclassifications. If the Corporation changes any of the securities as to which conversion rights under the Preferred Stock exists into the same or a different number of securities of any other class or classes, the Preferred Stock shall thereafter be convertible into such number and kind of securities as would have been issuable as the result of such change with respect to the securities that were subject to the conversion rights under the Preferred Stock immediately prior to such reclassification or other change and the Conversion Price Director shall be appropriately adjusted. No series of Common Stock shall be so changed into shares of any other class or classes of stock unless a proportional and equivalent change shall be made with respect to all other series of Common Stock.

(f) Splits and Combinations. If the Corporation at any time subdivides any of its outstanding shares of Common Stock into a greater number of shares, the Conversation Price in effect immediately prior to such subdivision shall be proportionately reduced, and, conversely, if the outstanding shares of Common Stock are combined into a smaller number of shares, the Conversion Price in effect immediately prior to such combination shall be proportionately increased.

(g) Additional Antidilution Provisions

(i) Issuance of Securities. Subject to Section 4(g)(iv), if the Corporation shall at any time after the Original issue Date issue or sell any Corporation Stock without consideration, or for a consideration per share less than the Common Stock's Fair Market Value on such date of issuance or sale, then, and thereafter successively upon each such issuance or sale, the then effective Conversion Price shall simultaneously with such issuance or sale be reduced to a Conversion Price determined by multiplying (x) the Conversion Price in effect immediately prior to such issuance or sale by (y) a fraction, the numerator of which shall be the number of shares of Common Stock outstanding on such date of sale or issuance plus the number of shares of Common Stock which the aggregate consideration received for the issuance or sale of such additional additional shares would purchase at the Common Stock's Fair Market

Value on such date of issuance or sale and the denominator of which shall be the number of shares of Common Stock outstanding immediately after the issuance or sale, provided that the Conversion Price shall not be so reduced at such time if the amount of such reduction would be an amount less than $.01, but any such amount shall be carried forward and reduction with respect thereto made at the time of and together with any subsequent reduction which, together with such amount and any other amounts so carried forward, shall aggregate $.01 or more.

(ii) Options and Convertible Securities

(1) Issuance. In case the Corporation shall in any manner lease or grant any Options or any Convertible Securities, the total maximum number of share of Common Stock issuable upon the exercise of such Options or upon conversion or exchange of the total maximum amount of such Convertible Securities at the time such Convertible Securities first become convertible or exchangeable shall (as of the date of issue or grant of such Options or, in the case of the issue or sale of Convertible Securities, other than where the same are issuable upon the exercise of Options, as of the date of such issue or sale) be deemed to be issued and to be outstanding for the purpose of this Section 4(g) and to have been issued for the sum of (x) the amount (if any) paid for such Options or Convertible Securities and (y) the minimum amount (if any) payable upon the exercise of such Options or upon conversion or exchange of such Convertible Securities at the time such Convertible Securities first become convertible or exchangeable; provided that, subject to the provisions of Section 4(g)(ii)(2), no adjustment or further adjustment of the Conversion Price shall be made upon the actual issuance of (x) any such Common Stock or Convertible Securities or upon the conversion or exchange of any such Convertible Securities or the exercise of such Options or (y) any Common Stock issued or sold pursuant to conversion of any Convertible Securities or exercise of any Options to the extent outstanding on the Original Issue Date.

(2) Change in Option Price or Conversion Price. If the exercise price provided in any Option referred to in subsection 4(g)(ii)(1), or the rate at which any Convertible Securities referred to in subsection 4(g)(ii)(1) are convertible into to exchangeable for shares of Common Stock, shall change at any time (other than under or by reason of provisions designed to protect against dilution), the Conversion Price in effect at the time of such event shall forthwith be readjusted to the Conversion Price that would have been in effect at such time had such Options or Convertible Securities still outstanding provided for such changed exercise price; additional consideration or changed conversion or exchange rate, as the case may be, at the time initially granted, issue or sold. If the exercise price provided for in any such Option referred to in subsection 4(g)(ii)(1), or the additional consideration (if any) payable upon the conversion or exchange of any Convertible Securities referred to in subsection 4(g)(ii)(1), or the rate at which any Convertible Securities referred to in subsection 4(g)(ii)(1) are convertible into or exchangeable for shares of Common Stock, shall be reduced at any time under or by reason of provisions with respect thereto designed to protect against dilution and such reduction would trigger an adjustment under subsection 4(g)(ii)(1), then in case of the delivery of shares of Common Stock upon the exercise of any such Option or under conversion or exchange of any such Convertible Security, the then effective Conversion Price shall, upon issuance of such shares of Common Stock, be adjusted to such amount as would have obtained had such Option or Convertible Security never been issued and had adjustments been made only upon the issuance of the shares of Common Stock actually delivered and for the consideration actually received for such Option or Convertible Security and the Common Stock.

(3) Termination of Option or Conversion Rights. In the event of the termination or expiration of any right to purchase Common Stock under any Option or of any right to convert or exchange Convertible Securities, the then effective Conversion Price shall, upon such termination, be changed to the Conversion Price that would have been in effect at the time of such expiration or termination had such Option or Convertible Security, to the extent outstanding immediately prior to such expiration or termination, never been issued.

(iii) Determination of Consideration Received. For the purpose of this Section 4(g):

(1) Cash Considering. In case of the issuance or sale of additional Common Stock, Options or Convertible Securities for cash, the consideration received by the Corporation therefore shall be deemed to be the net amount of cash received by the Corporation for such securities (or, if such securities are offered by the Corporation for subscription, the subscription price, or, if such securities are sold to underwriters or dealers for public offering without a subscription offering, the initial public offering price), without deducting therefrom any compensation or discount paid or allowed to underwriters or dealers or others performing similar services or for any expenses incurred in connection therewith.

(2) Non-cash Consideration. In case of the issuance (otherwise than upon conversion or exchange of Convertible Securities) or sale of additional Common Stock, Options or Convertible Securities for a consideration other then cash or a consideration a part of which shall be other than cash, the fair value of such consideration other than cash shall be deemed to be the value of the consideration as reasonably determined by unanimous agreement of the Board, or, if unanimous agreement among the Board cannot be achieved, then as determined by an investment banking or accounting firm of recognized national standing that is not an affiliate of any shareholder of the Corporation and is acceptable to all members of the Board.

(iv) Antidilution Exceptions. Notwithstanding anything in this Section 4(g) to the contrary, the Conversion Price shall not be adjusted by virtue of the issuance or sale of (i) up to 10,000 shares of Common Stock issued to officers or employees of, or consultants to, the Corporation pursuant to a stock purchase or option plan or other employee stock incentive program, as appropriately adjusted for any stock dividend, stock split, recapitalization or consolidation; (ii) shares of Common Stock issued to officers or employees of the Corporation pursuant to the Key Companies, Inc. Stock Incentive Plan, provided that such issuance is approved by the of the Board of Directors; (iii) shares of Common Stock Options or Convertible Securities issued to a bank or other lending institutions in connection with a financing transaction if such issuance is approved by the Finance Committee in advance; (iv) Common Stock issued or issuable as a dividend or distribution on, or upon conversion of, the Preferred Stock; (v) without duplication, Common Stock issued pursuant to options, warrants, convertible securities or other rights to acquire equity securities of the Corporation (collectively, "Stock Rights"), which are outstanding on the Original Issue Date; provided, with respect to any Stock Right, if the Conversion Price shall not be adjusted by reason

of the issuance of such Stock Right, then the Conversion Price shall not be adjusted by reason of the exercise or conversion of such Stock Right in accordance with its terms; (vi) shares of Preferred Stock or Common Stock issued in connection with any stock split or stock dividend which affects all equity holders of the Corporation proportionately; and (vii) any issuance or sale of shares of Common Stock as to which a Majority of the Preferred Stock have waived, in their sole discretion, the provisions of this Section 4(g).

(h) Maximum Conversion Price. At no time shall the Conversion Price exceed the Initial Purchase Price, except to the extent such excess is a result of any adjustments to the Conversion Price pursuant to Section 4(e) or 4(f) hereof.

(i) Adjustments for Other Distributions. In the event the Corporation at any time or from time to time makes any distribution payable in securities of the Corporation other than shares of Common Stock and other than as otherwise adjusted in this Section 4, then and in each such event provision shall be made so that the holders of Preferred Stock shall receive upon conversion thereof, in addition to the number of shares of Common Stock receivable thereupon, the amount of securities of the Corporation which they would have received had their shares of Preferred Stock been converted into Common Stock on the date of such event and had they thereafter, during the period from the date of such event to and including the date of conversion, retained such securities receivable by them as aforesaid during such period, subject to all other adjustments called for during such period under this Section 4 with respect to the rights of the holders of the Preferred Stock.

(j) Other Dilutive Events. If any event occurs as to which the other provisions of this Section 4 are not strictly applicable but the failure to make any adjustment would not fairly protect the conversion rights represented by this Certificate of Amendment in accordance with the essential intent and principles hereof, then, in each such case, the Corporation shall appoint a firm of independent public accountants of recognized national standing which shall give their opinion upon the adjustment, if any, on a basis consistent with the essential intent and principles established in this Section 4, necessary to preserve, without dilution, the conversion rights represented by the Preferred Stock. Upon receipt of such opinion, the Corporation shall promptly mail a copy thereof to each holder of the Preferred Stock and shall make the adjustments described therein.

(k) Certificates and Notices.

(i) Adjustment Certificates. Upon any adjustment of the Conversion Price and/or the number of shares of Common Stock issuable upon conversion of this Preferred Stock, a certificate, signed by (i) the Corporation's President or Chief Financial Officer, or (ii) any independent firm of certified public accountants of recognized national standing the Corporation selects at its own expense, setting forth in reasonable detail the events requiring the adjustment and the method by which such adjustment was calculated, shall be mailed to each holder of the Preferred Stock and shall specify the adjusted Conversion Price and the number of shares of Common Stock into which each share of Preferred Stock is convertible after giving effect to the adjustment. The Corporation shall, upon the written request at any time of any holder of Class A Preferred Stock, furnish or cause to be furnished to such holder a like certificate setting forth (i) the applicable Conversion Price at the time in effect, and showing how it was calculated, and (ii) the number of shares of Common Stock issuable and the amount, if any, of other property which at the time would be received upon the conversion of Class A Preferred Stock.

(ii) Corporate Events. If the Corporation proposes to effect (i) any transaction described in Section 4(d), (c) or (f) hereof, (ii) any issuance or grant of any Common Stock, Options, Convertible Securities or any other securities of the Corporation, or (iii) any dividend or distribution with respect to the Common Stock, then, in each such case, the Corporation shall mail to each holder of Preferred Stock's notice describing such proposed action and the economic terms of such action and, if applicable, specifying the date on which the Corporation's books shall close, or a record shall be taken, for determining the holders of Common Stock entitled to participate in such action, or the date on which such event or transaction shall take place or commence, as the case may be, and the date as of which it is expected that holders of Common Stock or record shall be entitled to receive securities and/or other property deliverable upon such even or transaction, if any such date is to be fixed. Such notice shall be delivered to each holder of Preferred Stock upon the earlier of (i) ten days prior to the record date for determining the shareholders who are entitled to vote on such even or transaction and (ii) thirty days prior to such action being taken (or, if applicable, prior to such transaction being consummated).

(l) No Impairment. The Corporation will not, by amendment of its Certificate or through any reorganization, transfer of assets, consolidation, merger, dissolution, insurance or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Certificate of Amendment, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the holders of the Preferred Stock against dilution or other impairment. Without limiting the generality of the foregoing, the Corporation (i) will not permit the par value of any shares of stock at the time issuable upon the conversion of the Class A Preferred Stock to exceed the applicable Conversion Price then in effect, (ii) will take all such action as may be necessary or appropriate in order that the Corporation may validly and legally issue fully paid nonassessable shares of stock on the conversion of the Class A Preferred Stock, (iii) will not take any action which results in any adjustment of the applicable Conversion Price if after such action the total number of shares of Common Stock issuable upon the conversion of all of the Preferred Stock will amend the total number of shares of Common Stock then authorized by the Certificate and available for the purpose of issue upon such conversion, (iv) will take all such action as may be necessary or appropriate in order that the Corporation may validly and legally issue fully paid and nonassessable shares of Common Stock upon the exercise of the Preferred Stock, and (v) will not transfer all or substantially all of its properties and assets to any other Person, or consolidate with or merge into any other Person or permit any such Person to consolidate with or merge into the Corporation (if the Corporation is not the Surviving Person), unless, in the case of this clause (v), such other Person shall expressly assume in writing and become bound by all the terms of this Preferred Stock.

(m) Application. Except as otherwise provided herein, all subsections of this Section 4 are intended to operate independently of one another. If an even occurs that requires the application of more than one subsection, all applicable sections shall be given independent effect, but without double counting or providing double adjustments for the same transaction.

(n) Common Stock Reserved. The Corporation shall at all times reserve and keep available out of its authorized but unissued Common Stock such number of shares of Common Stock as shall from time to time be sufficient to effect conversion of the Preferred Stock.

Section 5. Redemption. From and after June 2, 2009, each holder of Preferred Stock shall be entitled to require the Corporation to redeem for cash out of any funds legally available therefore up to 100% of the Preferred Stock held by each holder on that date. Redemptions pursuant to this Section 5 shall be made at the Liquidation Price (on the applicable date) on each share of Preferred Stock to be redeemed. The Corporation need not establish any sinking fund for the redemption of Preferred Stock.

On or after the date of redemption (unless postponed or waived as provided below) each holder who desires the Corporation to redeem the Preferred Stock shall surrender a certificate or certificates representing the number of shares of Preferred Stock to be redeemed as stated in a notice provided to the Corporation, and the Corporation shall pay the Liquidation Price to the order of the person whose name appears on such certificate or certificates as the owner thereof, and each surrendered certificate shall be canceled and retired. If less than all the shares represented by such certificates are to be redeemed, the Corporation shall forthwith issue a new certificate, of like tenor, for the unredeemed shares.

Notwithstanding the foregoing, a Majority of the Preferred Stock shall have the right to postpone the redemption date or waive (on a pro rata basis) the obligation of the Corporation to redeem all or part of the Preferred Stock, by written notice to the Corporation of at least ten days prior to the scheduled redemption date. The Corporation shall not redeem the Preferred Stock of any holder of Preferred Stock until the scheduled redemption date, if any.

For the purpose of determining whether funds are legally available for redemption of Preferred Stock as provided herein, the Corporation shall value its assets at the highest amount permissible under applicable law. If on any redemption date funds of the Corporation legally available therefore shall be insufficient to redeem all the Preferred Stock required to be redeemed as provided herein, funds to the extent legally available shall be used for such purpose and the Corporation shall effect such redemption pro rata according to the number of such shares held by each holder of Preferred Stock. The redemption requirements provided hereby shall be continuous, so that if on any redemption date such requirements shall not be fully discharged, without further action by any holder of Preferred Stock funds legally available shall be applied thereof until such requirements are fully discharged.

Section 6. Voting Rights. The holders of the Preferred Stock shall not be entitled to vote for the election of directors. Without the consent of the holders of a Majority of the Preferred Stock, voting separately as a single class, in person or by proxy, either in writing without a meeting or at a special or annual meeting of shareholders, the Corporation shall not:

(a) pay or declare any dividend or distribution on any shares of Junior Stock (or may any payment with respect to securities, convertible or exchangeable for any capital stock) or apply any of the Corporation's assets to the redemption, retirement, purchase or other acquisition directly or indirectly through Subsidiaries or otherwise, of any shares of Junior Stock except from employees of the Corporation or any Subsidiary consistent with the terms of the Shareholders Agreement;

(b) reclassify any Junior Stock into shares having any preference or priority as to the payment of dividends or the distribution of assets superior to or on a parity with any such preference or priority of the Preferred Stock;

(c) authorize, create or issue any other class, or classes or series of capital stock, series of Preferred Stock, or other securities convertible into or exchangeable for any capital stock, having any preference or priority superior to or on a parity with the Preferred Stock;

(d) increase or decrease the numbers of authorized shares or the par value of Preferred Stock;

(e) alter or change the powers, preferences or special rights of the Preferred Stock so as to affect them adversely; or

(f) amend or repeal any provision of, or add any provisions to the Corporation's By-Laws or Certificate

The consent of any holder whose consent is required hereunder may be exercised either by such holder or such holder's designee to the Corporation's Board.

Section 7. No Reissuance of Preferred Stock. No share or shares of Preferred Stock acquired by the Corporation by reason of redemption, purchase, conversion or otherwise shall be reissued, and, upon such event, all such shares shall resume the status of authorized but unissued shares of preferred stock.

Section 8. Definitions. (g) For purposes of this Certificate of Amendment, the following definitions shall apply.

"Affiliates" means any person that directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with the Person specified.

"Board" means the Board of Directors of the Corporation.

"Business Day" means a day which is not a Saturday, Sunday or legal holiday on which banking institutions in New York are authorized to close.

"Common Stock" means the common stock, par value $.001 per share of the Corporation.

"Common Stock's Fair Market Value" means, as of any date, the fair market value of a share of Common Stock on such date. Such fair market value on a date shall mean (i) if shares of the Common Stock are listed on a national securities exchange or the NASDAQ National Market (the "NMM"), the average of the closing prices as reported for composite transactions during the 30 consecutive trading days preceding the trading day immediately prior to such date or, if no sale occurred on a trading day, then the mean between the closing bid and asked prices on such exchange or the NMM on such trading day; (ii) if the shares of the Common Stock are not traded on a national securities exchange or the NMM but are otherwise traded over the counter this arithmetic average (for consecutive trading days) of the mean between the highest bid and lowest asked prices as of the close of business during the 30 consecutive trading days preceding the trading day immediately prior to such date as quoted on the National Association of Securities Dealers Automated Quotation system or an equivalent generally accepted reporting services; or (iii) if there is no active market for the Common Stock, the fair market value thereof as mutually determined by the Corporation and the holders of a Majority of the Preferred Stock.

"Conversion Date" means the date of any surrender of shares for conversion or the date of any automatic conversion.

"Convertible Securities" means evidences of indebtedness or shares of stock or other securities which are convertible into or exchangeable for, with or without payment of additional consideration shares of Common Stock, either immediately or upon the arrival of a specified date or the happening of a specified event or both.

"Initial Purchase Price" means $114.82, as adjusted to reflect any increase in the amount paid per share of Preferred Stock pursuant to Section 2(g) of the Recapitalization Agreement.

"Liquidation Price" of any share of Preferred Stock, means, as of any date, the sum of (i) the Initial Purchase Price, plus (ii) the amount of any accrued but unpaid dividends on such share.

"Majority of the Preferred Stock" shall mean more than 50% of the outstanding shares of Preferred Stock (each share of Preferred Stock having a vote equal to the number of shares of Common Stock issuable as of the record date for such vote (or the date of such vote if there is no record date) upon conversion of such share of Preferred Stock).

"Option" means any right, warrant or option to subscribe for or purchase shares of Common Stock or Convertible Securities.

"Original Issue Date" means the first date on which shares of Preferred Stock are issued.

"Person" means an individual, corporation, partnership, association, trust, limited liability corporation or any other entity or organization.

"Shareholders Agreement" means the Shareholders Agreement dated as of May 23, 2000, between Kelso Investment Associates VI, L.P., KEP VI, L.P., the Corporation and the other parties thereto, as the name shall be amended from time to tome.

"Recapitalization Agreement" means the Recapitalization Agreement, dated as of May 8, 2000, between Kelso Investment Associates VI, L.P., KEP VI, L.P., the Corporation and the other parties thereto, as the same shall be amended from time to time.

"Subsidiary" means, with respect to the Corporation, any Person of which securities or other ownership interest having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions are at the time directly or indirectly owned by the Corporation or a Subsidiary of the Corporation.

FIFTH: The above amendment to the Certificate of Incorporation was authorized by a vote of a majority of the Board of Directors and subsequently a vote of the holders of two-thirds of all outstanding charges entitled to vote thereon at a meeting of the shareholders and the above restatement of the Certificate of Incorporation was authorized by the written consent of a majority of the Board of Directors.

IN WITNESS WHEREOF, the undersigned hereby execute this document and affirm that the facts set forth herein are true under penalty of perjury this 15th day of July 2000.

KEY COMPONENTS, INC.
a New York corporation

By: /s/ Robert B. Kay
Name: Robert B. Kay
Title: President

By: /s/ Jan L. Rivera
Name: Jan L. Rivera
Title: President

STATE OF NEW YORK

CERTIFICATE OF AMENDMENT

OF THE

CERTIFICATE OF INCORPORATION

OF

KEY COMPONENTS, INC.

UNDER SECTION 805 OF THE BUSINESS CORPORATION LAW

1. The name under which the corporation was formed is Key Components, Inc.

2. The certificate of incorporation of said corporation was filed by the Department of State on April 30, 1977.

3. (a) The certificate of incorporation is amended to state that the name of the corporation is Actuant Electrical, Inc.

   (b) To effect the foregoing, Article 1 is amended to read as follows:

      1. The name of the corporation is Actuant Electrical, Inc.

4. The amendment was authorized by the joint written consent of the Board of Directors and the shareholders of the corporation under Sections 708(b) and 615 of the Business Corporations Law.

5. This Certificate of Amendment shall be effective as of August 31, 2010.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Amendment as of this 31st day of August, 2010.

KEY COMPONENTS, INC.

By: /s/ Terry M. Braatz
Name: Terry M. Braatz
Title: Treasurer

**Exhibit 3.6**

**BY-LAWS**

**OF**

**KEY COMPONENTS, INC.**

## ARTICLE 1
## DEFINITIONS

As used in these By-laws, unless the context otherwise requires, the term:

1.1 "Board" means the Board of Directors of the Corporation.

1.2 "Business Corporation Law" means the Business Corporation Law of the State of New York, as amended from time to time.

1.3 "By-laws" means the initial by-laws of the Corporation, as amended from time to time.

1.4 "Certificate of Incorporation" means the initial certificate of incorporation of the Corporation, as amended, supplemented or restated from time to time.

1.5 "Corporation" means Key Components, Inc.

1.6 "Directors" means directors of the Corporation.

1.7 "Office of the Corporation" means the executive office of the Corporation, anything in Section 102(10) of the Business Corporation Law to the contrary notwithstanding.

1.8 "Shareholders" means shareholders of the Corporation.

## ARTICLE 2
## SHAREHOLDERS

2.1 Place of Meetings. Every meeting of the shareholders shall be held at the office of the Corporation or at such other place within or without the State of New York as shall be specified or fixed in the notice of such meeting or in the waiver of notice thereof.

2.2 Annual Meeting. A meeting of shareholders shall be held annually for the election of directors and the transaction of other business on such date and at such time and place as shall be determined by the Board.

2.3 Special Meetings. A special meeting of shareholders, unless otherwise provided by law,

(i) may be called at any time by the Board, the President or the Secretary, and

(ii) shall be called by the President or the Secretary on the written request, stating the purpose or purposes of the requested meeting, of a majority of the Directors or holders of fifty percent (50%) or more of the shares of the Corporation entitled to vote in an election of directors. At any special meeting of shareholders only such business may be transacted which is related to the purpose or purposes of such meeting set forth in the notice thereof given pursuant to Section 2.6 of the By-laws or in any waiver of notice thereof given pursuant to Section 2.7 of the By-laws.

2.4 Special Meeting for the Election of Directors If, for a period of one month after the date fixed in Section 2.2 for the annual meeting of shareholders for the election of directors and the transaction of other business, there is a failure to elect a sufficient number of directors to conduct the business of the Corporation, the Board shall, within two weeks after the expiration of such period, call a special meeting of shareholders for the election of directors and the transaction of other business. If at any time there is no director in office, the President, the Secretary, or an Assistant Secretary shall call a special meeting of shareholders for the election of directors and the transaction of other business.

2.5 Fixing Record Date. For the purpose of determining the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or to express consent to or dissent from any proposal without a meeting, or for the purpose of determining shareholders entitled to receive payment of any dividend or the allotment of any rights, or for the purpose of any other action, the Board may fix, in advance, a date as the record date for any such determination of shareholders. Such date shall not be more than fifty nor less than ten days before the date of such meeting, nor more then fifty days prior to any other action. If no such record date is fixed:

2.5.1 The record date for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the day next preceding the day on which notice is given, or, if no notice is given, the day on which the meeting is held;

2.5.2 The record date for determining shareholders for any purpose other than that specified in Section 2.5.1 shall be at the close of business on the day on which the resolution of the Board relating thereto is adopted.

When a determination of shareholders entitled to notice of or to vote at any meeting of shareholders has been made as provided in this Section 2.5, such determination shall apply to any adjournment thereof, unless the Board fixes a new record date for the adjourned meeting.

2.6 Notice of Meetings of Shareholders. Except as otherwise provided in Sections 2.5 and 2.7 of the By-laws, whenever under the Business Corporation Law or the Certificate of Incorporation or the By-laws, shareholders are required or permitted to take any action at a meeting, written notice shall be given stating the place, date and hour of the meeting and, unless it is the annual meeting, stating that it is being issued by or at the direction of the person or persons calling the meeting. Notice of a special meeting shall also state the purpose or purposes for which the meeting is called. If, at any meeting, action is proposed to be taken which would,

if taken, entitle shareholders fulfilling the requirements of Section 623 of the Business Corporation Law to receive payment for their shares, the notice of such meeting shall include a statement of that purpose and to that effect. A copy of the notice of any meeting shall be given, personally or by mail, not less than ten nor more than fifty days before the date of the meeting, to each shareholder entitled to notice of or to vote at such meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, with postage thereon prepaid, directed to the shareholder at his or her address as it appears on the record of shareholders, or, if he shall have filed with the Secretary of the Corporation a written request that notices to him be mailed to some other address, then directed to him at such other address. An affidavit of the Secretary or other person giving the notice or of the transfer agent of the Corporation, if any, that the notice required by this section has been given shall, in the absence of fraud, be prima facie evidence of the facts therein stated. When a meeting is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken, and at the adjourned meeting any business may be transacted that might have been transacted at the meeting as originally called. However, if after the adjournment the Board fixes a new record date for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder of record on the new record date who is entitled to notice.

2.7 Waiver of Notice. Notice of meeting need not be given to any shareholder who submits a signed waiver of notice, in person or by proxy, whether before or after the meeting. The attendance of any shareholder at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by him.

2.8 List of Shareholders at Meeting. A list of shareholders as of the record date, certified by the officer of the Corporation responsible for its preparation, or by the transfer agent of the Corporation, if any, shall be produced at any meeting of shareholders upon the request thereof or prior thereto of any shareholder. If the right to vote at any meeting is challenged, the inspectors of election, or person presiding thereat, shall require such list of shareholders to be produced as evidence of the right of the persons challenged to vote at such meeting, and all persons who appear from such list to be shareholders entitled to vote thereat may vote at such meeting.

2.9 Quorum of Shareholders; Adjournment. The holders of one-third of the shares entitled to vote at any meeting of shareholders, present in person or represented by proxy, shall constitute a quorum for the transaction of any business at the meeting. When a quorum is once present to organize a meeting of shareholders, it is not broken by the subsequent withdrawal of any shareholders. A majority of the shareholders present in person or represented by proxy at any meeting of shareholders, including an adjourned meeting, whether or not a quorum is present, may adjourn the meeting to another time and place.

2.10 Voting; Proxies. Unless otherwise provided in the Certificate of Incorporation, every shareholder of record shall be entitled at every meeting of shareholders to one vote for each share standing in his or her name on the record of shareholders determined in accordance with Section 2.5 of the By-laws. The provisions of Section 612 of the Business Corporation Law shall apply in determining whether any shares may be voted and the persons, if any, entitled to

vote such shares; but the Corporation shall be protected in treating the persons in whose names shares stand on the record of shareholders as owners thereof for all purposes. At any meeting of shareholders, a quorum being present, directors shall, except as otherwise provided by law or by the Certificate of Incorporation, be elected by a plurality of the votes cast at the meeting by the holders of shares entitled to vote in the election, and any other corporate action or matter, except as otherwise provided by law or by the Certificate of Incorporation, shall be taken or decided by a majority of the votes cast at the meeting by the holders of shares present in person or represented by proxy and entitled to vote thereon. In voting on any question on which a vote by ballot is required by law or is demanded by any shareholder entitled to vote, the voting shall be by ballot. Each ballot shall be signed by the shareholder voting or by his or her proxy, and shall state the number of shares voted. On all other questions, the voting may be viva voce. Every shareholder entitled to vote at a meeting of shareholders or to express consent or dissent without a meeting may authorize another person or persons to act for him by proxy. The validity and enforceability of any proxy shall be determined in accordance with Section 609 of the Business Corporation Law.

2.11 Selection and Duties of Inspectors at Meeting of Shareholders The Board, in advance of any meeting of shareholders, may appoint one or more inspectors to act at the meeting or any adjournment thereof. If inspectors are not so appointed, the person presiding at the meeting may, and on the request of any shareholder entitled to vote thereat, shall appoint one or more inspectors. In case any person appointed fails to appear or act, the vacancy may be filled by appointment made by the Board in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his or her ability. The inspector or inspectors 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 validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all shareholders. On request of the person presiding at the meeting or any shareholder entitled to vote thereat, the inspector or inspectors shall make a report in writing of any challenge, question or matter determined by him or them and execute a certificate of any fact found by them. Any report or certificate made by the inspector or inspectors shall be prima facie evidence of the facts stated and of the vote as certified by him or them.

2.12 Organization. At every meeting of shareholders, the Chairman of the meeting shall be the Chairman of the Board; or, in his or her absence, the President; or, in the absence of the Chairman of the Board and the President, a Vice President, and in case more than one Vice President shall be present, that Vice President designated by the Board (or in the absence of any such designation, the most senior Vice President, based on age, present). The Secretary, or in his or her absence one of the Assistant Secretaries, shall act as Secretary of the meeting. In case none of the officers above designated to act as Chairman or Secretary of the meeting, respectively, shall be present, a Chairman or a Secretary of the meeting, as the case may be, shall be chosen by a majority of the votes cast at the meeting by the holders of shares present in person or represented by proxy and entitled to vote at the meeting.

2.13 Order of Business. The order of business at all meetings of the shareholders shall be as determined by the Chairman of the meeting, but the order of business to be followed at any meeting at which a quorum is present may be changed by a majority of the votes cast at the meeting by the holders of shares present in person or represented by proxy and entitled to vote at the meeting.

2.14 Written Consent of Shareholders Without a Meeting. Whenever the shareholders are required or permitted to take any action by vote, such action may be taken without a meeting on written consent, setting forth the action so taken, signed by the holders of all outstanding shares entitled to vote thereon. Such consent shall have the same effect as a unanimous vote of shareholders.

## ARTICLE 3

## DIRECTORS

3.1 General Powers. Except as otherwise provided in the Certificate of Incorporation, the business of the Corporation shall be managed by its Board. The Board may adopt such rules and regulations, not inconsistent with the Certificate of Incorporation or the By-laws or applicable laws, as it may deem proper for the conduct of its meetings and the management of the Corporation. In addition to the powers expressly conferred by the By-laws, the Board may exercise all powers and perform all acts which are not required, by the By-laws or the Certificate of Incorporation or by law, to be exercised and performed by the shareholders.

3.2 Number; Qualification; Term of Office. The number of directors constituting the entire Board shall not be less than three, except that if and when all the shares of the Corporation are owned beneficially and of record by less than three shareholders, the number of directors may be less than three but not less than the number of shareholders. Subject to the provisions of the preceding sentence and of Section 702(b) of the Business Corporation Law, the number of directors shall be fixed initially by the Incorporator and may thereafter be changed from time to time by action of the shareholders or of the Board. Each director shall be at least eighteen years of age. Each director shall be elected to hold office until the annual meeting of shareholders next following his or her election. Each director shall hold office until the expiration of the term for which he is elected, and until his or her successor has been elected and qualified, or until his or her earlier death, resignation or removal.

3.3 Election. Directors shall, except as otherwise provided by law or by the Certificate of Incorporation, be elected in the manner provided in Section 2.10 of the By-laws.

3.4 Newly created Directorships and Vacancies. Newly created directorships resulting from an increase in the number of directors and vacancies occurring in the Board for any reason, including the removal of directors without cause, may be filled by vote of a majority of the directors then in office, although less than a quorum, at any meeting of the Board or may be elected by a plurality of the votes cast by the holders of shares entitled to vote in the election at a special meeting of shareholders called for that purpose. A director elected to fill a vacancy shall be elected to hold office until the annual meeting of shareholders next following his or her election and shall hold office until his or her successor has been elected and qualified, or until his or her earlier death, resignation or removal.

3.5 Resignations. Any director may resign at any time by written notice to the President or the Secretary. The resignation shall take effect at the time the notice is received or at such later time as is specified in the notice. Unless otherwise specified in the notice of resignation, the acceptance of the resignation shall not be necessary to make it effective.

3.6 Removal of Directors. Subject to the provisions of Section 706 of the Business Corporation Law, any or all of the directors may be removed:

(i) for cause by vote of the shareholders or by action of the Board, or

(ii) without cause by vote of the shareholders.

3.7 Compensation. Each director, in consideration of his or her service as such, shall be entitled to receive from the Corporation such amount per annum or such fees for attendance at directors' meetings, or both, as the Board may from time to time determine, together with reimbursement for the reasonable expenses incurred by him in connection with the performance of his or her duties. Each director who shall serve as a member of any committee of directors in consideration of his or her serving as such shall be entitled to such additional amount per annum or such fees for attendance at committee meetings, or both, as the Board may from time to time determine, together with reimbursement for the reasonable expenses incurred by him in the performance of his or her duties. Nothing in this section shall preclude any director from serving the Corporation or its subsidiaries in any other capacity and receiving proper compensation therefor.

3.8 Place and Time of Meetings of the Board. Meetings of the Board, regular or special, may be held at any place within or without the State of New York. The times and places for holding meetings of the Board may be fixed from time to time by resolution of the Board or (unless contrary to resolution of the Board) in the notice of the meeting.

3.9 Annual Meetings. On the day when and at the place where the annual meeting of shareholders for the election of directors is held, and as soon as practicable thereafter, the Board may hold its annual meeting, without notice of such meeting, for the purposes of organization, the election of officers and the transaction of other business. The annual meeting of the Board may be held at any other time and place specified in a notice given as provided in Section 3.11 of the By-laws for special meetings of the Board or in a waiver of notice thereof.

3.10 Regular Meetings. Regular meetings of the Board may be held at such times and places as may be fixed from time to time by the Board. Unless otherwise required by the Board, regular meetings of the Board may be held without notice. If any day fixed for a regular meeting of the Board shall be a Saturday or Sunday or a legal holiday at the place where such meeting is to be held, then such meeting shall be held at the same hour at the same place on the first business day thereafter which is not a Saturday, Sunday or legal holiday.

3.11 Special Meetings. Special meetings of the Board shall be held whenever called by the Chairman of the Board, the President or the Secretary or by any two or more directors. Notice of each special meeting of the Board shall be given to each director:

(i) by first class mail, addressed to him at the address designated by him for that purpose or, if none is designated, at his or her last known address, at least two days before the date on which the meeting is to be held; or

(ii) by telegraph, cable, wireless, or personal delivery to him, at such address, not later than the day before the date on which such meeting is to be held. Each such notice shall state the time and place of the meeting but need not state the purposes of the meeting, except to the extent required by law. If mailed, each notice shall be deemed given when deposited, with postage thereon prepaid, in a post office or official depository under the exclusive care and custody of the United States post office department.

3.12 Adjourned Meetings. A majority of the directors present at any meeting of the Board, including an adjourned meeting, whether or not a quorum is present, may adjourn such meeting to another time and place. Notice of any adjourned meeting of the Board need not be given to any director whether or not present at the time of the adjournment. At any adjourned meeting at which a quorum is present, any business may be transacted that might have been transacted at the meeting as originally called.

3.13 Waivers of Notice of Meetings. Anything in these By-laws or in any resolution adopted by the Board to the contrary notwithstanding, notice of any meeting of the Board need not be given to any director who submits a signed waiver of such notice, whether before or after the meeting, or who attends such meeting without protesting, prior thereto or at its commencement, the lack of notice to him. Any such waiver of notice need not state the purposes of the meeting.

3.14 Organization. At each meeting of the Board, the Chairman of the Board, if any, or in his or her absence, the President, or, in the absence of both the Chairman of the Board and the President, a director chosen by the majority of the directors present, shall preside. The Secretary shall act as Secretary at each meeting of the Board. If the Secretary is absent from any meeting of the Board, an Assistant Secretary shall perform the duties of Secretary at such meeting. In the absence from any such meeting of the Secretary and Assistant Secretaries, the person presiding at the meeting may appoint any person to act as Secretary of the meeting.

3.15 Quorum of Directors. One-third of the directors then in office shall constitute a quorum for the transaction of business or of any specified item of business at any meeting of the Board.

3.16 Action by the Board. All corporate action taken by the Board shall be taken at a meeting of the Board. Except as otherwise provided by the Certificate of Incorporation or by law, the vote of a majority of the directors present at the time of the vote, if a quorum is present at such time, shall be the act of the Board.

3.17 Participation by Telephone. Any one or more members of the Board or of any committee thereof may participate in a meeting of the Board or of such committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting for all purposes.

3.18 Action in Writing. Any action required or permitted to be taken at any meeting of the Board of Directors or any Committee thereof may be taken without a meeting, if all 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.

## ARTICLE 4

## EXECUTIVE COMMITTEE AND OTHER COMMITTEES

4.1 How Constituted and Powers. The Board, by resolution adopted by a majority of the entire Board, may designate from among its members an executive committee and other committees, each consisting of the three or more directors, and each of which, to the extent provided in the resolution, shall have all the authority of the Board, except that no such committee shall have authority as to the following matters:

4.1.1 The submission to shareholders of any matter that needs shareholders' approval;

4.1.2 The filling of vacancies in the Board or in any committee;

4.1.3 The fixing of compensation of the directors for serving on the Board or on any committee;

4.1.4 The amendment or repeal of the By-laws, or the adoption of new By-laws; or

4.1.5 The amendment or repeal of any resolution of the Board which, by its terms, shall not be so amendable or repealable.

4.2 General. The Board may designate one or more directors as alternate members of any committee designated by the Board pursuant to Section 4.1 of the By-laws, who may replace any absent member or members at any meeting of such committee. Any such committee, and each member and alternate member thereof, shall serve at the pleasure of the Board.

## ARTICLE 5

## OFFICERS

5.1 Officers. The Board may elect or appoint a Chairman, President, one or more Vice Presidents, a Secretary and a Treasurer, and such other officers as it may determine. The Board may designate one or more Vice Presidents as Executive Vice Presidents, and may use descriptive words or phrases to designate the standing, seniority or area of special competence of the Vice Presidents elected or appointed by it. Each officer shall be elected or appointed to hold office until the meeting of the Board following the next annual meeting of shareholders. Each

officer shall hold office for the term for which he is elected or appointed, and until his or her successor shall have been elected or appointed and qualified or until his or her death, his or her resignation or his or her removal in the manner provided in Section 5.2 of the By-laws. Any two or more offices may be held by the same person, except the offices of President and Secretary. The Board may require any officer to give a bond or other security for the faithful performance of his or her duties, in such amount and with such sureties as the Board may determine. All officers as between themselves and the Corporation shall have such authority and perform such duties in the management of the Corporation as may be provided in the By-laws or, to the extent not so provided, by the Board.

5.2 Removal of Officers. Any officer elected or appointed by the Board may be removed by the Board with or without cause. The removal of an officer without cause shall be without prejudice to his or her contract rights, if any. The election or appointment of an officer shall not of itself create contract rights.

5.3 Resignations. Any officer may resign at any time in writing by notifying the Board or the President or the Secretary. The resignation shall take effect at the time the notice is received or at such later time as is specified in the notice. Unless otherwise specified in the notice of resignation, the acceptance of the resignation shall not be necessary to make it effective. The resignation of an officer shall be without prejudice to the contract rights of the Corporation, if any.

5.4 vacancies. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled for the unexpired portion of the term in the manner prescribed in the By-laws for the regular election or appointment to such office.

5.5 Compensation. Salaries or other compensation of the officers may be fixed from time to time by the Board. No officer shall be prevented from receiving a salary or other compensation by reason of the fact that he is also a director.

5.6 Chairman of the Board. The Chairman of the Board shall have general executive powers, shall preside at all meetings of the shareholders and at all meetings of the Board and shall exercise such other powers and duties from time to time as may be determined by the Board.

5.7 President. The President shall be the chief executive officer of the Corporation and shall have general supervision over the business of the Corporation, subject, however, to the control of the Board and of any duly authorized committee of directors. In the absence of the Chairman of the Board, the President shall, if present, preside at all meetings of the shareholders and at all meetings of the Board. He may, with the Secretary or the Treasurer or an Assistant Secretary or an Assistant Treasurer, sign certificates for shares of the Corporation. He may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts and other instruments, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by the By-laws to some other officer or agent of the Corporation, or shall be required by law otherwise to be signed or executed; and, in general, he shall perform all duties as from time to time may be assigned to him by the Board.

5.8 Vice Presidents. At the request of the President, or in his or her absence or disability, at the request of the Board, the Vice Presidents shall (in such order as may be designated by the Board or, in the absence of any such designation, in order of seniority based on age) perform all of the duties of the President and so acting shall have all the powers of and be subject to all restrictions upon the President. Any Vice President may also, with the Secretary or the Treasurer or an Assistant Secretary or an Assistant Treasurer, sign certificates for shares of the Corporation; may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts or other instruments authorized by the Board, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by the By-laws to some other officer or agent of the Corporation, or shall be required by law otherwise to be signed or executed; and shall perform such other duties as from time to time may be assigned to him by the Board or by the President.

5.9 Secretary. The Secretary, shall, except as otherwise provided in the Certificate of Incorporation or the By-laws, issue all required notices for meetings of the shareholders or the Board; he shall if present, act as Secretary of all meetings of the shareholders and of the Board, and shall keep the minutes thereof in the proper book or books to be provided for that purpose; he shall see that all notices required to be given by the Corporation are duly given and served; he may, with the President or a Vice President, sign certificates for shares of the Corporation; he shall be custodian of the seal of the Corporation and may seal, with the seal of the Corporation or a facsimile thereof, all certificates for shares of the Corporation and all documents the execution of which on behalf of the Corporation under its corporate seal is authorized in accordance with the provisions of the By-laws; he shall have charge of the share records and also of the other books, records and papers of the Corporation relating to its organization and management as a Corporation, and shall see that the reports, statements and other documents required by law are properly kept and filed; and shall, in general, perform all the duties incident to the office of the Secretary and such other duties as from time to time may be assigned to him by the Board or by the President.

5.10 Treasurer. The Treasurer shall, subject to the control of the Board and of any duly authorized committee of directors, have charge and custody of, and be responsible for, all funds, securities and notes of the Corporation; receive and give receipts for moneys due and payable to the Corporation from any sources whatsoever; deposit all such moneys in the name of the Corporation in such banks, trust companies or other depositories as shall be selected in accordance with these By-laws; against proper vouchers, cause such funds to be disbursed by checks or drafts on the authorized depositories of the Corporation signed in such manner as shall be determined in accordance with any provisions of the By-laws, and be responsible for the accuracy of the amounts of all moneys so disbursed; regularly enter or cause to be entered in books to be kept by him or under his or her direction full and adequate account of all moneys received or paid by him for the account of the Corporation; have the right to require, from time to time reports or statements giving such information as he may desire with respect to any and all financial transactions of the Corporation from the officers or agents transacting the same; render to the President or the Board, whenever the President or the Board respectively, shall require him so to do, an account of the financial condition of the Corporation and of all his or her transactions as Treasurer; exhibit at all reasonable times his or her books of account and other records to any of the directors upon application at the office of the Corporation where such books and records are kept; and in general, perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the Board or by the President; and he may sign with the President or a Vice President certificates for shares of the Corporation.

5.11 Assistant Secretaries and Assistant Treasurers. Assistant Secretaries and Assistant Treasurers shall perform such duties as shall be assigned to them by the Secretary or by the Treasurer, respectively, or by the Board or by the President. Assistant Secretaries and Assistant Treasurers may, with the President or a Vice President, sign certificates for shares of the Corporation.

## ARTICLE 6

## CONTRACTS, CHECKS, DRAFTS, BANK ACCOUNTS, ETC.

6.1 Execution of Contracts. The Board may authorize any officer, employee or agent, in the name and on behalf of the Corporation, to enter into any contract or execute and satisfy any instrument, and any such authority may be general or confined to specific instances, or otherwise limited.

6.2 Loans. The President or any other officer, employee or agent authorized by the By-laws or by the Board may effect loans and advances at any time for the Corporation from any bank, trust company or other institution or from any firm, corporation or individual and for such loans and advances may make, execute and deliver promissory notes, bonds or other certificates or evidences of indebtedness of the Corporation, and when authorized so to do may pledge and hypothecate or transfer any securities or other property of the Corporation as security for any such loans or advances. Such authority conferred by the Board may be general or confined to specific instances or otherwise limited.

6.3 Checks, Drafts, Etc. All checks, drafts and other orders for the payment of money out of the funds of the Corporation and all notes or other evidences of indebtedness of the Corporation shall be signed on behalf of the Corporation in such manner as shall from time to time be determined by resolution of the Board.

6.4 Deposits. The funds of the Corporation not otherwise employed shall be deposited from time to time to the order of the Corporation in such banks, trust companies or other depositories as the Board may select or as may be selected by an officer, employee or agent of the Corporation to whom such power may from time to time be delegated by the Board.

## ARTICLE 7

## SHARES AND DIVIDENDS

7.1 Certificates Representing Shares. The shares of the Corporation shall be represented by certificates in such form (consistent with the provisions of Section 508 of the Business Corporation Law) as shall be approved by the Board, and shall be numbered consecutively and entered in the books of the Corporation as they are issued. Each certificate shall be signed by the President or a Vice President and by the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer, and may be sealed with the seal of the Corporation or a facsimile thereof. The signatures of the officers upon a certificate may be

facsimiles, if the certificate is countersigned by a transfer agent or registered by a registrar other than the Corporation itself or its employee. In case any officer who has signed or whose facsimile signature has been placed upon any certificate shall have ceased to be such officer before such certificate is issued, such certificate may, unless otherwise ordered by the Board, be issued by the Corporation with the same effect as if such person were such officer at the date of issue.

7.2 Transfer of Shares. Transfers of shares shall be made only on the books of the Corporation by the holder thereof or by his or her duly authorized attorney appointed by a power of attorney duly executed and filed with the Secretary or a transfer agent of the Corporation, and on surrender of the certificate or certificates representing such shares properly endorsed for transfer and upon payment of all necessary transfer taxes. Every certificate exchanged, returned or surrendered to the Corporation shall be marked "Cancelled," with the date of cancellation, by the Secretary or an Assistant Secretary or the transfer agent of the Corporation. A person in whose name shares shall stand on the books of the Corporation shall be deemed the owner thereof to receive dividends, to vote as such owner and for all other purposes as respects the Corporation. No transfer of shares shall be valid as against the Corporation, its shareholders and creditors for any purpose, except to render the transferee liable for the debts of the Corporation to the extent provided by law, until such transfer shall have been entered on the books of the Corporation by an entry showing from and to whom transferred.

7.3 Transfer and Registry Agents. The Corporation may from time to time maintain one or more transfer offices or agents and registry offices or agents at such place or places as may be determined from time to time by the Board.

7.4 Lost, Destroyed, Stolen and Mutilated Certificates. The holders of any shares shall immediately notify the Corporation of any loss, destruction, theft or mutilation of the certificate representing such shares, and the Corporation may issue a new certificate to replace the certificate alleged to have been lost, destroyed, stolen or mutilated. The Board may, in its discretion, as a condition to the issue of any such new certificate, require the owner of the lost, destroyed, stolen or mutilated certificate, or his or her legal representative or representatives, to make proof satisfactory to the Board of such loss, destruction, theft or mutilation and to advertise such fact in such manner as the Board may require, and to give the Corporation and its transfer agents and registrars, or such of them as the Board may require, a bond in such form, in such sums and with such surety or sureties as the Board may direct, to indemnify the Corporation and its transfer agents and registrars against any claim that may be made against any of them on account of the continued existence of any such certificate so alleged to have been lost, destroyed, stolen or mutilated and against any expense in connection with such claim.

7.5 Regulations. The Board may make such rules and regulations as it may deem expedient, not inconsistent with the By-laws or with the Certificate of Incorporation, concerning the issue, transfer and registration of certificates representing shares.

7.6 Limitation on Transfers. If any two or more shareholders or subscribers for shares shall enter into any agreement whereby the rights of anyone or more of them to sell, assign, transfer, mortgage, pledge, hypothecate, or transfer on the books of the Corporation any or all such shares held by them shall be abridged, limited or restricted, and if a copy of such

agreement shall be filed with the Corporation and shall contain a provision that the certificates representing shares subject to it shall bear a reference to such agreement, then all certificates representing shares covered or affected by said agreement shall have such reference thereto endorsed thereon; and such shares shall not thereafter be transferred on the books of the Corporation except in accordance with the terms and provisions of such agreement.

7.7 Dividends, Surplus, Etc. Subject to the provisions of the Certificate of Incorporation and of law, the Board

7.7.1 May declare and pay dividends or make other distributions on the outstanding shares in such amounts and at such time or times as, in its discretion, the condition of the affairs of the Corporation shall render advisable;

7.7.2 May use and apply, in its discretion, any of the surplus of the Corporation in purchasing or acquiring any shares of the Corporation, or warrants therefor, in accordance with law, or any of its bonds, debentures, notes, scrip or other securities or evidences of indebtedness;

7.7.3 May set aside from time to time out of such surplus or net profits such sum or sums as, in its discretion, it may think proper, as a reserve fund to meet contingencies, or for equalizing dividends or for the purpose of maintaining or increasing the property or business of the Corporation, or for any other purpose it may think conducive to the best interests of the Corporation.

## ARTICLE 8

## INDEMNIFICATION

8.1 Indemnification of Directors and Officers. Any person made a party to an action by or in the right of the Corporation to procure a judgment in its favor, or made, or threatened to be made, a party to an action or proceeding other than one by or in the right of the Corporation to procure a judgment in its favor, by reason of the fact that he, his or her testator or intestate is or was a director of the Corporation, or of any other corporation, domestic or foreign, which he, his or her testator or intestate served in any capacity at the request of the Corporation, shall be indemnified by the Corporation against the reasonable expenses (including attorney's fees, judgments, fines and amounts paid in settlement) actually incurred by him as a result of such action or proceeding, or any appeal therein, to the full extent permissible under Sections 721 through 726 of the Business Corporation Law.

8.2 Contract of Indemnification. The provisions of Section 8.1 of the By-laws shall be deemed a contract between the Corporation and each director and officer who serves in such capacity at any time while Section 8.1 of the By-laws and the relevant provisions of the Business Corporation Law and other applicable law, if any, are in effect, and any repeal or modification thereof shall not affect any rights or obligations then existing with respect to any state of facts then or theretofore existing or any action or proceeding theretofore or thereafter brought or threatened based in whole or in part upon any such state of facts.

8.3 Indemnification of other Persons. The Board, in its discretion, shall have power on behalf of the Corporation to indemnify any person, other than a director or officer, made a party to any action or proceeding by reason of the fact that he, his or her testator or intestate, is or was an employee of the Corporation.

## ARTICLE 9

## BOOKS AND RECORDS

9.1 Books and Records. The Corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of the shareholders, Board and executive committee, if any. The Corporation shall keep at the office designated pursuant to the Certificate of Incorporation or at the office of the transfer agent or registrar of the Corporation in New York State, a record containing the names and addresses of all shareholders, the number and class of shares held by each and the dates when they respectively became the owners of record thereof. Any of the foregoing books, minutes or records may be in written form or in any other form capable of being converted into written form within a reasonable time.

9.2 Inspection of Books and Records. Except as otherwise provided by law, the Board shall determine from time to time whether, and, if allowed, when and under what conditions and regulations, the accounts, books, minutes and other records of the Corporation, or any of them, shall be open to the inspection of the shareholders.

## ARTICLE 10

## SEAL

The Board may adopt a corporate seal which shall be in the form of a circle and shall bear the full name of the Corporation and the year of its incorporation.

## ARTICLE 11

## FISCAL YEAR

The fiscal year of the Corporation shall be determined, and may be changed, by resolution of the Board.

## ARTICLE 12

## VOTING OF SHARES HELD

Unless otherwise provided by resolution of the Board, the President may, from time to time, appoint one or more attorneys or agents of the Corporation, in the name and on behalf of the Corporation, to cast the votes which the Corporation may be entitled to cast as a shareholder or otherwise in any other corporation, any of whose shares or securities may be held by the Corporation, at meetings of the holders of the shares or other securities of such other corporation, or to consent in writing to any action by any such other corporation, and may instruct the person or persons so appointed as to the manner of casting such votes or giving such consent, and may

execute or cause to be executed on behalf of the Corporation and under its corporate seal, or otherwise, such written proxies, consents, waivers or other instruments as he may deem necessary or proper; or the President may himself attend any meeting of the holders of the shares or other securities of any such other corporation and thereat vote or exercise any or all other powers of the Corporation as the holder of such shares or other securities of such other corporation.

## ARTICLE 13

## AMENDMENTS

13.1 Power to Amend. The By-laws may be amended or repealed, or new By-laws may be adopted, by vote of the holders of the shares entitled to vote in the election of directors. Except as may be otherwise provided in a By-law adopted by the shareholders, the By-laws may be amended or repealed, or new By-laws may be adopted, by the Board, provided that the vote of a majority of the entire Board shall be required to change the number of authorized directors. Any By-law adopted or amended by the Board may be amended or repealed by the shareholders entitled to vote thereon.

13.2 By-laws Regulating Election of Directors. If any By-law regulating an impending election of directors is adopted, amended, or repealed by the Board, the By-law so adopted, amended, or repealed shall be set forth in the notice of the next meeting of shareholders for election of directors, together with a concise attachment of the changes made.

**Exhibit 3.7**

**CERTIFICATE OF FORMATION**

**OF**

**ACTUANT HOLDINGS, LLC**

* * *

This Certificate of Formation of ACTUANT HOLDINGS, LLC (the "Company"), is being executed and filed by the undersigned, as an authorized person, for the purpose of forming a limited liability company under the Delaware Limited Liability Company Act.

1. The name of the limited liability company is ACTUANT HOLDINGS, LLC.

2. The Company's registered office in the State of Delaware is located at Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, County of New Castle. The registered agent of the Company for service of process at such address is The Corporation Trust Company.

3. This Certificate of Formation shall become effective as of December 16, 2010.

**IN WITNESS WHEREOF**, the undersigned has executed this Certificate of Formation as of the 16th day of December, 2010.

/s/ Brian R. Singer

Brian R. Singer
Authorized Person

**Exhibit 3.8**

**ACTUANT HOLDINGS, LLC**

**LIMITED LIABILITY COMPANY AGREEMENT**

This Limited Liability Company Agreement (this "Agreement") for Actuant Holdings, LLC, a Delaware limited liability company (the "Company"), is adopted as of the December 16, 2010 by Engineered Solutions, L.P. (the "Member").

1. **Formation**. The Company was formed by filing a Certificate of Formation with the Office of the Secretary of State of the State of Delaware on December 16, 2010, as a limited liability company under the Delaware Limited Liability Company Act (the "Act").

2. **Name**. The business of the Company shall be conducted under the name of Actuant Holdings, LLC or such other name as from time to time may be determined by the Member.

3. **Principal Place of Business**. The principal place of business of the Company shall be at such place or places as from time to time may be determined by the Member.

4. **Purpose**. The purpose of the Company shall be the transaction of any or all lawful business for which limited liability companies may be organized under the Act. The Company shall have all powers necessary or desirable to accomplish the aforesaid purposes.

5. **Qualification and Registration**. The Company and its Member shall, as soon as practicable, take all action necessary to qualify the Company to do business and to execute all certificates or other documents, and perform all filings and recordings, as are required by the laws of the State of Delaware and the other jurisdictions in which the Company does business.

6. **Capital Contributions and Percentage Interests**.

(a) Initial Contribution. The initial capital contribution of the Member shall be $1,000.

(b) Initial Percentage Interest. The initial percentage interest ("Percentage Interest") of the Member shall 100%.

(c) Additional Capital Contributions. The Member shall not be obligated to make additional capital contributions to the Company beyond the contributions set forth in clause (a) of this Section 6. Any additional capital contributions shall be made by the Member solely in its discretion and in accordance with its Percentage Interest of such additional capital.

(d) Capital Account. The Company may maintain a capital account for the Member. The Member's capital account shall consist of the Member's initial capital contributions, increased by additional capital contributions and by the Member's share of Company profits and decreased by distributions to the Member and by the Member's share of Company losses. No advance of money to the Company by the Member shall be credited to the capital account of the Member.

(e) Contributions Not to be Returned at Any Specified Time No time is agreed upon as to when the capital contribution of the Member is to be returned. Except as otherwise provided in this Agreement, the Member shall not have the right to demand the return of its capital contribution, nor shall the Member have the right to demand and receive property other than cash in return for its capital contribution.

(f) Restrictions Relating to Capital. The Member shall not (i) be entitled to receive interest on its capital contribution, or (ii) be liable to the Company to restore any deficit balance in its capital account (except as may be required by the Act).

7. **Allocations and Distributions**.

(a) Allocations. Except as otherwise required by applicable provisions of tax law, solely for federal income tax purposes and for purposes of certain state tax laws, the Company shall be disregarded as an entity separate from the Member. Each item of Company income, gain, loss, deduction, and credit shall be treated as if realized directly by, and shall be allocated 100% to, the Member.

(b) Distributions. Distributions of cash or other assets shall be made in the amounts and at the times determined by the Member. No distribution shall be made to the extent prohibited by the Act.

8. **Accounting and Reports**.

(a) Books of Account. The Company shall maintain or cause to be maintained at all times true and proper books, records, reports and accounts with accounting principles consistently applied, in which shall be entered fully and accurately all transactions of the Company, and the Member shall have access thereto at all reasonable times. The Company shall keep vouchers, statements, receipted bills and invoices and all other records in connection with the Company's business.

(b) Accounting and Reports. The books of account shall be closed promptly after the end of each fiscal year. Promptly thereafter, the Company shall make such written reports to the Member as it determines, which may include a balance sheet of the Company as of the end of such year, a statement of income and expenses for such year, a statement of the Member's capital account as of the end of such year, and such other statements with respect to the status of the Company and distribution of the profits and losses therefrom as are considered necessary by the Member to advise the Member properly about its investment in the Company for Federal and state income tax reporting purposes.

(c) Fiscal Year. The fiscal year of the Company shall end on the last day of August in each year.

(d) Banking. An account or accounts in the name of the Company shall be maintained in such bank or banks as the Member may from time to time select. All monies and funds of the Company, and all instruments for the payment of money to the Company, shall, when received, be deposited in said bank account or accounts, or prudently invested in marketable securities or other negotiable instruments. All checks, drafts and orders upon said account or accounts shall be signed in the Company name by such persons in such manner as the Member may from time to time determine.

9. **Management and Duties**.

(a) Responsibility of Member. The Member shall have full, exclusive and complete discretion in the management and control of the business and affairs of the Company for the purpose herein stated, and shall make all decisions affecting the Company's business and affairs, except as otherwise expressly limited herein. The Member shall have full authority to bind the Company by execution of documents, instruments, agreements, contracts or otherwise to any obligation not inconsistent with the provisions of this Agreement.

(b) Expenditures by Company. The Company shall, upon the direction of the Member, pay compensation for accounting, administrative, legal, technical and management services rendered to the Company. The Member shall be entitled to reimbursement by the Company for any expenditures necessarily and reasonably incurred by it on behalf of the Company, which shall be made out of the funds of the Company.

(c) Advances and Loans by Member. A Member may lend money to and transact other business with the Company and such Member shall have the same rights and obligations with respect thereto as a person who is not a Member. The Member may engage in transactions competitive with the business of the Company. Loans by the Member to the Company, or guarantees by the Member of Company indebtedness shall not be considered capital contributions to the Company. Any such advance shall be treated as a debt owing from the Company, payable at such times and with such rate of interest as shall be agreed upon by the Company and the Member making such advance or loan. Undistributed earnings and profits of the Company shall not be considered an advance of money to the Company.

(d) Officers. The Member may from time to time elect officers of the Company, each of which shall have the authority and responsibility and serve for the term designated by the Member by resolution. None of the officers shall be deemed managers as that term is used in the Act, but each officer shall be deemed an agent of the Company.

(e) No Fiduciary Duties. Not by means of limitation of anything contained in this Agreement or the Act, the Member has no fiduciary duties to the Company whatever.

(f) Rights and Obligations of the Member. The Member shall not be personally liable for any of the debts of the Company or any of the losses thereof, whether arising in tort, contract, or otherwise, beyond the amounts contributed by it to the capital of the Company. The Member shall not be entitled to the return of its capital contribution except to the extent provided for in this Agreement.

10. **Admission of New Members**. New members may not be admitted to the Company without the prior written consent of and upon terms approved by the Member. Upon admission, new members shall sign an amended version of this Agreement approved by the Member and containing provisions appropriate for a Delaware limited liability company with more than one member.

11. **Dissolution of the Company**.

(a) Events Resulting in Dissolution. The Company shall be dissolved only upon the first to occur of the following:

(i) The written determination of the Member; or

(ii) The entry of a decree of judicial dissolution under the Act.

(b) Liquidation and Distribution of Liquidation Proceeds. In the event of the dissolution of the Company for any reason, the Member shall commence to wind up the affairs of the Company and to liquidate its assets. Any property distributed in kind in liquidation shall be valued and treated as though the property were sold and the cash proceeds were distributed. Upon liquidation, the assets of the Company shall be used and distributed in the following order: (a) to pay or provide for the payment of all debts and liabilities of the Company to creditors, including the Member if it is a creditor, to the extent permitted by law, in satisfaction of liabilities of the Company other than liabilities for distributions to the Member; and (b) any remaining assets 100% to the Member.

(c) Termination. Upon the completion of liquidation of the Company and the distribution of all Company assets, the Company shall terminate.

12. **Amendments to Agreement**. This Agreement may be altered, amended or repealed by the Member at any time but only in writing.

13. **Indemnification.** The Company shall indemnify, defend and hold harmless any person who was or is a member, manager, employee, or agent of the Company, or who is or was serving at the request of the Company as a member, director, manager, employee, or agent of another limited liability company, corporation, partnership, joint venture, trust or other enterprise (an "Indemnitee") from and against any loss, liability, damage, cost or expense (including reasonable attorneys' fees and litigation costs) sustained or incurred by each Indemnitee as a result of any act, decision or omission concerning the business or activities of, or that otherwise is related to, the Company, except that such Indemnitee shall be liable to the extent of any such loss, damage or claim incurred solely by reason of such person's willful misfeasance or bad faith. The Company may purchase and maintain insurance for those persons as, and to the extent not prohibited by, the Act.

14. **Miscellaneous**.

(a) No Third Party Beneficiaries. The right or obligation of the Member to call for any capital contribution or to make a capital contribution or otherwise to do, perform, satisfy or discharge any liability or obligation of the Member hereunder, or to pursue any other right or remedy hereunder or at law or in equity, shall not confer any right or claim upon or otherwise inure to the benefit of any creditor or other third party having dealings with the Company; it being understood and agreed that the provisions of this Agreement shall be solely for the benefit of, and may be enforced solely by, the Member and his successors, assigns, heirs and personal representatives except as may be otherwise agreed to by the Company in writing with the prior written approval of the Member.

(b) Notices. All notices, offers or other communications required or permitted to be given pursuant to this Agreement shall be in writing and shall be considered as properly given or made, if mailed via first class United States mail or express delivery service, or if it is sent via facsimile or email.

(c) Company Property. All property, whether real, personal or mixed, tangible or intangible, and wherever located, contributed by the Member to the Company or acquired by the Company shall be the property of the Company. All files, documents, and records shall be the property of the Company and shall remain in the possession of the Company.

(d) Successors. This Agreement and all the terms and provisions hereof shall be binding upon and shall inure to the benefit of the Member and its respective legal representatives, heirs, successors and assigns, except as expressly herein otherwise provided.

(e) Governing Law. This Agreement shall be governed, construed and enforced in conformity with the laws of the State of Delaware.

(f) Entire Agreement. This Agreement contains the entire understanding of the Member and supersedes any prior understandings and/or written or oral agreements respecting the within subject matter. There are no representations, agreements, arrangements or understandings, oral or written, by the Member relating to the subject matter of this Agreement which are not fully expressed herein.

* * *

IN WITNESS WHEREOF, the Member has adopted this Agreement as of the day and year first written above.

**Engineered Solutions, L.P.**

By: Versa Technologies, Inc.
Its: General Partner

By: /s/ Terry Braatz
Name: Terry Braatz
Its: Vice President and Treasurer

**Exhibit 3.9**

CERTIFICATE OF INCORPORATION
OF
ACTUANT INTERNATIONAL HOLDINGS, INC.

**FIRST**: The name of the corporation is Actuant International Holdings, Inc.

**SECOND:** The registered office of the corporation in the State of Delaware is located at 160 Greentree Drive, Suite 101, City of Dover, 19904, County of Kent. The name of its registered agent at such address is National Registered Agents, Inc.

**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 all classes of stock which the corporation shall have authority to issue is 1,000 shares of Common Stock, par value $0.001 per share.

**FIFTH**: The name and mailing address of the incorporator are as follows:

| | |
|---|---|
| Ryan D. Harris | 227 West Monroe Street, Suite 4700<br>Chicago, IL 60606 |

**SIXTH**: In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, the board of directors of the corporation (the "Board") is expressly authorized and empowered, in the manner provided in the by-laws of this corporation, to adopt, amend or repeal the by-laws of the corporation in any respect not inconsistent with the laws of the State of Delaware, this Certificate of Incorporation or the by-laws; provided, however, that the fact that such power has been conferred upon the directors shall not divest the stockholders of the power and authority, nor limit the power of stockholders to adopt, amend or repeal the by-laws.

In addition to the powers and authority herein or by statute expressly conferred upon it, the Board may exercise all such powers and do all such acts as may be exercised or done by a corporation under the laws of the State of Delaware, subject to the provisions of this Certificate of Incorporation and the by-laws of this corporation. Elections of directors need not be by written ballot, except as otherwise required by the by-laws of this corporation.

Any contract, transaction or act of this corporation or of the directors or any committee of directors, which shall be ratified by the holders of a majority of the shares of stock of this corporation present in person or by proxy and voting at any meeting called for such purpose, shall, insofar as permitted by the laws of the State of Delaware or by this Certificate of Incorporation, be as valid and as binding as though ratified by every stockholder of this corporation.

**SEVENTH:** A director of this corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, as the same exists or hereafter may be amended, or (iv) for any transaction from which the director derived an improper personal benefit.

If the Delaware General Corporation Law hereafter is amended to authorize the further elimination or limitation of the liability of directors, then the liability of directors shall be eliminated or limited to the full extent authorized by the General Corporation Law of the State of Delaware, as so amended.

The corporation shall indemnify, to the fullest extent now or hereafter permitted by law, each person who was or is made a party or is threatened to be made a party to, or is otherwise involved in, any threatened, pending or completed action, investigation, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director or officer of the corporation, or is or was serving at the request of the corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, against all expenses (including attorneys' fees and disbursements), liability, loss, judgments, fines (including excise taxes and penalties) and amounts paid in settlement actually and reasonably incurred or suffered by him in connection with such action, suit or proceeding. Expenses (including attorneys fees) incurred by a person eligible for indemnification pursuant to the prior sentence (an "Indemnitee") in connection with any civil, criminal, administrative or investigative action, investigation, suit or proceeding shall be paid by the corporation to the Indemnitee in advance of the final disposition of such action, investigation, suit or proceeding, provided, that to the extent required by the Delaware General Corporation Law the Indemnitee has delivered to the corporation an undertaking to repay such amount if it is ultimately determined that the Indemnitee is not entitled to be indemnified for such expenses.

The rights conferred by this Article Seventh shall not be exclusive of any other right which the corporation may now or hereafter grant, or any person may have or hereafter acquire, under any statute, provision of this Certificate of Incorporation, by-law, agreement, vote of stockholders or disinterested directors or otherwise. The rights conferred by this Article Seventh shall continue as to any person who shall have ceased to be a director or officer of the corporation and shall inure to the benefit of the heirs, executors and administrators of such person.

The corporation may, to the extent authorized from time to time by the Board, grant indemnification rights to other employees or agents of the corporation or other persons serving the corporation and such rights may be equivalent to, or greater or less than, those provided herein.

No amendment, modification or repeal of this Article Seventh (including any amendment or repeal of this Article Seventh made by virtue of any change in the Delaware General Corporation Law after the date hereof) will adversely affect any right or protection of a director that exists at the time of such amendment, modification or repeal on account of any action taken or any failure to act by such director prior to such time.

**EIGHTH:** 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 prescribed by the Delaware General Corporation Law, and all powers, preferences, rights and privileges conferred upon stockholders, directors or any other persons herein are granted subject to this reservation.

**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 stated are true, and I have accordingly hereunto set my hand this 19th day of December, 2007.

/s/ Ryan D. Harris

Ryan D. Harris, Incorporator

# BY-LAWS
# OF
# ACTUANT INTERNATIONAL HOLDINGS, INC.

## ARTICLE I
## OFFICES

**Section 1.1. Registered Office.** The registered office of the corporation shall be maintained in the City of Wilmington, State of Delaware, and the registered agent in charge thereof is The Corporation Trust Company.

**Section 1.2. Other Offices.** The corporation may also have offices at such other places as the Board of Directors may from time to time determine or the business of the corporation may require.

## ARTICLE II
## STOCKHOLDERS' MEETINGS

**Section 2.1. Place of Meetings.** All meetings of the stockholders, whether annual or special, shall be held at the offices of the corporation, or at such other place as may be fixed from time to time by the Board of Directors.

**Section 2.2. Annual Meetings.** An annual meeting of the stockholders, commencing with the year 2008, shall be held as determined by the Board of Directors and at which meetings the stockholders shall transact such other business as may properly be brought before the meeting.

**Section 2.3. Notice of Meeting.** Written notice of the annual meeting stating the place, date and hour of the meeting, shall be given not less than ten nor more than sixty days before the date of the meeting to each stockholder entitled to vote at such meeting. If mailed, notice is given when deposited in the United States mail, postage prepaid, directed to the stockholder at his address as it appears on the records of the corporation.

**Section 2.4. Stockholders' List.** At least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at said meeting, arranged in alphabetical order and showing the address of each stockholder and the number of shares registered in the name of each stockholder, shall be prepared by the Secretary. 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 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 2.5. Special Meetings.** Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the Certificate of Incorporation, may be called by the President and shall be called by the Secretary at the request in writing of a majority of the Board of Directors, or at the request in writing of stockholders owning at least 75% of the number of shares of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

**Section 2.6. Notice of Special Meetings.** Written notice of a special meeting, stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than sixty days before the date of the meeting to each stockholder entitled to vote at such meeting. If mailed, notice is given when deposited in the United States mail, postage prepaid, directed to the stockholder at his address as it appears on the records of the corporation.

**Section 2.7. Quorum.** The holders of a majority of the shares issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall be requisite and shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute, by the Certificate of Incorporation or by these By-Laws. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, of the place, date and hour of the adjourned meeting, until a quorum shall again be present or represented by proxy. At the adjourned meeting at which a quorum shall be present or represented by proxy, the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty 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 2.8. Voting.** When a quorum is present at any meeting, and subject to the provisions of the General Corporation Law of the State of Delaware, the Certificate of Incorporation or these By-Laws in respect of the vote that shall be required for a specified action, the vote of the holders of a majority of the shares having voting power, 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 any statute or of the Certificate of Incorporation or of these By-Laws, a different vote is required in which case such express provision shall govern and control the decision of such question. Each stockholder shall have one vote for each share of stock having voting power registered in his name on the books of the corporation, except as otherwise provided in the Certificate of Incorporation.

**Section 2.9. 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 by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period.

A stockholder may execute a writing authorizing another person or persons to act for him as proxy by transmitting or authorizing the transmission of a telegram, cablegram, or other means of electronic transmission, provided that the telegram, cablegram or other means of electronic transmission either sets forth or is submitted with information from which it can be determined that the telegram, cablegram or other electronic transmission was authorized by the stockholder.

**Section 2.10. Majority Consent.** Whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action by any provisions of any statute or of the Certificate of Incorporation or these By-Laws, the meeting, notice of the meeting, and vote of stockholders may be dispensed with if stockholders owning stock having not less than the minimum number of votes which, by statute, the Certificate of Incorporation or these By-Laws, is required to authorize such action at a meeting at which all shares entitled to vote thereon were present and voted shall consent in writing to such corporate action being taken; provided that prompt notice of the taking of such action must be given to those stockholders who have not consented in writing.

## ARTICLE III
## DIRECTORS

**Section 3.1. General Powers.** The business and affairs of the corporation shall be managed by or under the direction of the Board of Directors which may exercise all such powers of the corporation and do all such acts and things as are not by the General Corporation Law of the State of Delaware nor by the Certificate of Incorporation nor by these By-Laws directed or required to be exercised or done by the stockholders.

**Section 3.2. Number of Directors.** The number of directors which shall constitute the whole Board shall be three or as otherwise fixed from time to time exclusively by the Board of Directors pursuant to a resolution adopted by the Board of Directors but in no event shall the number of directors be less than one (1) and no more than ten (10). Each director shall hold office until his successor is elected and qualified or until his earlier resignation or removal. Any and all directors may be removed at any time by an affirmative vote of the holders of a majority of the stock issued and outstanding and having voting power.

**Section 3.3. Vacancies.** If the office of any director or directors becomes vacant by reason of death, resignation, retirement, disqualification, removal from office, or otherwise, or a new directorship is created, the holders of a plurality of shares issued and outstanding and entitled to vote in elections of directors, shall choose a successor or successors, or a director to fill the newly created directorship, who shall hold office for the unexpired term or until the next election of directors.

**Section 3.4. Place of Meetings.** The Board of Directors may hold its meetings outside of the State of Delaware, at the office of the corporation or at such other places as they may from time to time determine, or as shall be fixed in the respective notices or waivers of notice of such meetings.

**Section 3.5. Committees of Directors.** The Board of Directors may, by resolution or resolutions passed by a majority of the whole Board, designate one or more committees, each committee to consist of one or more of the directors of the corporation. The Board 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. Any such committee, to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; but no such committee shall have the power of authority in reference to amending the Certificate of Incorporation, adopting an agreement of merger or consolidation, recommending to the stockholders the sale, lease or exchange of all or substantially all of the corporation's property and assets, recommending to the stockholders a dissolution of the corporation or a revocation of a dissolution, or amendment to the By-Laws, of the corporation; and, unless the resolution, By-Laws, or Certificate of Incorporation expressly so provide, no such committee shall have the power or authority to declare a dividend or to authorize the issuance of stock. 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. The committees shall keep regular minutes of their proceedings and report the same to the Board of Directors when required.

**Section 3.6. Compensation of Directors.** Directors, as such, may receive such stated salary for their services and/or such fixed sums and expenses of attendance for attendance at each regular or special meeting of the Board of Directors as may be established by resolution 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. Members of special or standing committees may be allowed like compensation for attending committee meetings.

**Section 3.7. Annual Meeting.** The annual meeting of the Board of Directors shall be held within ten days after the annual meeting of the stockholders in each year. Notice of such meeting, unless waived, shall be given by mail or telegram to each director elected at such annual meeting, at his address as the same may appear on the records of the corporation, or in the absence of such address, at his residence or usual place of business, at least three days before the day on which such meeting is to be held. Said meeting may be held at such place as the Board may fix from time to time or as may be specified or fixed in such notice or waiver thereof.

**Section 3.8. Special Meetings.** Special meetings of the Board of Directors may be held at any time on the call of the President or at the request in writing of any one director. Notice of any such meeting, unless waived, shall be given by mail or telegram to each director at his address as the same appears on the records of the corporation not less than one day prior to the day on which such meeting is to be held if such notice is by telegram, and not less than two days prior to the day on which the meeting is to be held if such notice is by mail. If the Secretary shall fail or refuse to give such notice, then the notice may be given by the officer or any one of the directors making the call. Any such meeting may be held at such place as the Board may fix from time to time or as may be specified or fixed in such notice or waiver thereof. Any meeting of the Board of Directors shall be a legal meeting without any notice thereof having been given, if all the directors shall be present thereat, and no notice of a meeting shall be required to be given to any director who shall attend such meeting.

**Section 3.9. Action Without Meeting.** Any action required or permitted to be taken at any meeting of the Board of Directors or any committee thereof may be taken without a meeting, if a written consent to such action is signed by all members of the Board or of such committee, as the case may be, and such written consent is filed with the minutes of proceedings of the Board of Directors.

Members of the Board of Directors, or any committee designated by the Board, may participate in a meeting of the Board or committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this section shall constitute presence in person at such meeting.

**Section 3.10. Quorum and Manner of Acting.** Except as otherwise provided in these By-Laws, a majority of the total number of directors as at the time specified by the By-Laws shall constitute a quorum at any regular or special meeting of the Board of Directors. Except as otherwise provided by statute, by the Certificate of Incorporation or by these By-Laws, the vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors. In the absence of a quorum, a majority of the directors present may adjourn the meeting from time to time until a quorum shall be present. Notice of any adjourned meeting need not be given, except that notice shall be given to all directors if the adjournment is for more than thirty days or if after the adjournment a new record date is fixed for the adjourned meeting.

## ARTICLE IV
## OFFICERS

**Section 4.1. Executive Officers.** The executive officers of the corporation shall be a President, such number of Vice Presidents, if any, as the Board of Directors may determine, a Secretary and a Treasurer. One person may hold any number of said offices.

**Section 4.2. Election, Term of Office and Eligibility.** The executive officers of the corporation shall be elected by the Board of Directors. Each officer shall hold office until his successor shall have been duly chosen and qualified or until his death, resignation or removal.

**Section 4.3. Subordinate Officers.** The Board of Directors may appoint such Assistant Secretaries, Assistant Treasurers, Controller and other officers, and such agents as the Board may determine, to hold office for such period and with such authority and to perform such duties as the Board may from time to time determine. The Board may, by specific resolution, empower the chief executive officer of the corporation to appoint any such subordinate officers or agents.

**Section 4.4. Removal.** The President, any Vice President, the Secretary and/or the Treasurer may be removed at any time, either with or without cause, but only by the affirmative vote of the majority of the total number of directors as at the time specified by the By-Laws. Any subordinate officer appointed pursuant to Section 4.3 may be removed at any time, either with or without cause, by the majority vote of the directors present at any meeting of the Board or by any committee or officer empowered to appoint such subordinate officers.

**Section 4.5. The President.** The President shall be the chief executive officer of the corporation. He shall have executive authority to see that all orders and resolutions of the Board of Directors are carried into effect and, subject to the control vested in the Board of Directors by statute, by the Certificate of Incorporation, or by these By-Laws, shall administer and be responsible for the management of the business and affairs of the corporation. He shall preside at all meetings of the stockholders and the Board of Directors; and in general shall perform all duties incident to the office of the President and such other duties as from time to time may be assigned to him by the Board of Directors.

**Section 4.6. The Vice Presidents.** In the event of the absence or disability of the President, each Vice President, in the order designated, or in the absence of any designation, then in the order of their election, shall perform the duties of the President. The Vice Presidents shall also perform such other duties as from time to time may be assigned to them by the Board of Directors or by the chief executive officer of the corporation.

**Section 4.7. The Secretary.** The Secretary shall:

(a) Keep the minutes of the meetings of the stockholders and of the Board of Directors;

(b) See that all notices are duly given in accordance with the provisions of these By-Laws or as required by law;

(c) Be custodian of the records and of the seal of the corporation and see that the seal or a facsimile or equivalent thereof is affixed to or reproduced on all documents, the execution of which on behalf of the corporation under its seal is duly authorized;

(d) Have charge of the stock record books of the corporation;

(e) In general, perform all duties incident to the office of Secretary, and such other duties as are provided by these By-Laws and as from time to time are assigned to him by the Board of Directors or by the chief executive officer of the corporation.

**Section 4.8. The Assistant Secretaries.** If one or more Assistant Secretaries shall be appointed pursuant to the provisions of Section 4.3 respecting subordinate officers, then, at the request of the Secretary, or in his absence or disability, the Assistant Secretary designated by the Secretary (or in the absence of such designations, then any one of such Assistant Secretaries) shall perform the duties of the Secretary and when so acting shall have all the powers of, and be subject to all the restrictions upon, the Secretary.

**Section 4.9. The Treasurer.** The Treasurer shall:

(a) Receive and be responsible for all funds of and securities owned or held by the corporation and, in connection therewith, among other things: keep or cause to be kept full and accurate records and accounts for the corporation; deposit or cause to be deposited to the credit of the corporation all moneys, funds and securities so received in such bank or other depositary as the Board of Directors or an officer designated by the Board may from time to time establish; and disburse or supervise the disbursement of the funds of the corporation as may be properly authorized.

(b) Render to the Board of Directors at any meeting thereof, or from time to time when ever the Board of Directors or the chief executive officer of the corporation may require, financial and other appropriate reports on the condition of the corporation;

(c) In general, perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the Board of Directors or by the chief executive officer of the corporation.

**Section 4.10. The Assistant Treasurers.** If one or more Assistant Treasurers shall be appointed pursuant to the provisions of Section 4.3 respecting subordinate officers, then, at the request of the Treasurer, or in his absence or disability, the Assistant Treasurer designated by the Treasurer (or in the absence of such designation, then any one of such Assistant Treasurers) shall perform all the duties of the Treasurer and when so acting shall have all the powers of and be subject to all the restrictions upon, the Treasurer.

**Section 4.11. 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.

**Section 4.12. Bonds.** If the Board of Directors or the chief executive officer shall so require, any officer or agent of the corporation shall give bond to the corporation in such amount and with such surety as the Board of Directors or the chief executive officer, as the case may be, may deem sufficient, conditioned upon the faithful performance of their respective duties and offices.

**Section 4.13. Delegation of Duties.** In case of the absence of any officer of the corporation or for any other reason which may seem sufficient to the Board of Directors, the Board of Directors may, for the time being, delegate his powers and duties, or any of them, to any other officer or to any director.

## ARTICLE V
## SHARES OF STOCK

**Section 5.1. Regulation.** Subject to the terms of any contract of the corporation, the Board of Directors may make such rules and regulations as it may deem expedient concerning the issue, transfer, and registration of certificates for shares of the stock of the corporation, including the issue of new certificates for lost, stolen or destroyed certificates, and including the appointment of transfer agents and registrars.

**Section 5.2. Stock Certificates.** Certificates for shares of the stock of the corporation shall be respectively numbered serially for each class of stock, or series thereof, as they are issued, shall be impressed with the corporate seal or a facsimile thereof, and shall be signed by the President or a Vice President, and by the Secretary or Treasurer, or an Assistant Secretary or an Assistant Treasurer, provided that such signatures may be facsimiles on any certificate

countersigned by a transfer agent other than the corporation or its employee. Each certificate shall exhibit the name of the corporation, the class (or series of any class) and number of shares represented thereby, and the name of the holder. Each certificate shall be otherwise in such form as may be prescribed by the Board of Directors.

**Section 5.3. Restriction on Transfer of Securities.** A restriction on the transfer or registration of transfer of securities of the corporation may be imposed either by the Certificate of Incorporation or by these By-Laws or by an agreement among any number of security holders or among such holders and the corporation. No restriction so imposed shall be binding with respect to securities issued prior to the adoption of the restriction unless the holders of the securities are parties to an agreement or voted in favor of the restriction.

A restriction on the transfer of securities of the corporation is permitted by this Section if it:

(a) Obligates the holder of the restricted securities to offer to the corporation or to any other holders of securities of the corporation or to any other person or to any combination of the foregoing a prior opportunity, to be exercised within a reasonable time, to acquire the restricted securities; or

(b) Obligates the corporation or any holder of securities of the corporation or any other person or any combination of the foregoing to purchase the securities which are the subject of an agreement respecting the purchase and sale of the restricted securities; or

(c) Requires the corporation or the holders of any class of securities of the corporation to consent to any proposed transfer of the restricted securities or to approve the proposed transferee of the restricted securities; or

(d) Prohibits the transfer of the restricted securities to designated persons or classes of persons; and such designation is not manifestly unreasonable; or

(e) Restricts transfer or registration of transfer in any other lawful manner.

Unless noted conspicuously on the security, a restriction, even though permitted by this Section, is ineffective except against a person with actual knowledge of the restriction.

**Section 5.4. Transfer of Shares.** Subject to the restrictions permitted by Section 5.3, shares of the capital stock of the corporation shall be transferable on the books of the corporation by the holder thereof in person or by his duly authorized attorney, upon the surrender or cancellation of a certificate or certificates for a like number of shares. As against the corporation, a transfer of shares can be made only on the books of the corporation and in the manner hereinabove provided, and the corporation shall be entitled to treat the registered holder of any share as the owner thereof and shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person, whether or not it shall have express or other notice thereof, save as expressly provided by the statutes of the State of Delaware.

**Section 5.5. Fixing Date for Determination of Stockholders of Record.** (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 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 not be more than sixty nor less than ten 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; providing, 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 consent to corporate action in writing without a meeting, the Board of Directors may fix 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. If no record date has been fixed by the Board of Directors, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by the General Corporation Law of the State of Delaware, 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 by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the corporation having custody of the book in which proceedings of meetings by stockholders are recorded. Delivery made to a corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by the General Corporation Law of the State of Delaware, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

(c) 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 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 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.

**Section 5.6. Lost Certificate.** Any stockholder claiming that a certificate representing shares of stock has been lost, stolen or destroyed may make an affidavit or affirmation of the fact and, if the Board of Directors so requires, advertise the same in a manner designated by the Board, and give the corporation a bond of indemnity in form and with security for an amount satisfactory to the Board (or an officer or officers designated by the Board), whereupon a new certificate may be issued of the same tenor and representing the same number, class and/or series of shares as were represented by the certificate alleged to have been lost, stolen or destroyed.

## ARTICLE VI
## BOOKS AND RECORDS

**Section 6.1. Location.** The books, accounts and records of the corporation may be kept at such place or places within or without the State of Delaware as the Board of Directors may from time to time determine.

**Section 6.2. Inspection.** The books, accounts, and records of the corporation shall be open to inspection by any member of the Board of Directors at all times; and open to inspection by the stockholders at such times, and subject to such regulations as the Board of Directors may prescribe, except as otherwise provided by statute.

**Section 6.3. Corporate Seal.** The corporation may have a corporate seal which shall contain two concentric circles between which shall be the name of the corporation and the word “Delaware” and in the center shall be inscribed the words “Corporate Seal.”

## ARTICLE VII
## DIVIDENDS AND RESERVES

**Section 7.1. Dividends.** The Board of Directors of the corporation, subject to any restrictions contained in the Certificate of Incorporation and other lawful commitments of the corporation, may declare and pay dividends upon the shares of its capital stock either out of the surplus of the corporation, as defined in and computed in accordance with the General Corporation Law of the State of Delaware, or in case there shall be no such surplus, out of the net profits of the corporation for the fiscal year in which the dividend is declared and/or the preceding fiscal year. If the capital of the corporation, computed in accordance with the General Corporation Law of the State of Delaware, shall have been diminished by depreciation in the value of its property, or by losses, or otherwise, to an amount less than the aggregate amount of the capital represented by the issued and outstanding stock of all classes having a preference upon the distribution of assets, the Board of Directors of the corporation shall not declare and pay out of such net profits any dividends upon any shares of any classes of its capital stock until the deficiency in the amount of capital represented by the issued and outstanding stock of all classes having a preference upon the distribution of assets shall have been repaired.

**Section 7.2. Reserves.** The Board of Directors of the corporation may set apart, out of any of the funds of the corporation available for dividends, a reserve or reserves for any proper purpose and may abolish any such reserve.

## ARTICLE VIII
## MISCELLANEOUS PROVISIONS

**Section 8.1. Fiscal Year.** The fiscal year of the corporation shall be as determined by the Board of Directors.

**Section 8.2. Depositories.** The Board of Directors or an officer designated by the Board shall appoint banks, trust companies, or other depositories in which shall be deposited from time to time the money or securities of the corporation.

**Section 8.3. Checks, Drafts and Notes.** All checks, drafts, or other orders for the payment of money and all notes or other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers or agent or agents as shall from time to time be designated by resolution of the Board of Directors or by an officer appointed by the Board.

**Section 8.4. Contracts and Other Instruments.** The Board of Directors may authorize any officer, agent or agents to enter into any contract or execute and deliver any instrument in the name and on behalf of the corporation and such authority may be general or confined to specific instances.

**Section 8.5. Notices.** Whenever under the provisions of any statute or of the Certificate of Incorporation or of these By-Laws notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, by depositing the same in a post office or letter box, in a postpaid sealed wrapper, or by delivery to a telegraph company, addressed to such director or stockholder at such address as appears on the records of the corporation, or, in default of other address, to such director or stockholder at the General Post Office in the City of Dover, Delaware, and such notice shall be deemed to be given at the time when the same shall be thus mailed or delivered to a telegraph company.

**Section 8.6. Waivers of Notice.** Whenever any notice is required to be given under the provisions of any statute or of the Certificate of Incorporation or of these By-Laws, 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 to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person 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. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors or members of a committee of directors need be specified in any written waiver of notice.

**Section 8.7. Stock in Other Corporations.** Any shares of stock in any other corporation which may from time to time be held by this corporation may be represented and voted at any meeting of shareholders of such corporation by the President or a Vice President, or by any other person or persons thereunto authorized by the Board of Directors, or by any proxy designated by written instrument of appointment executed in the name of this corporation by its

President or a Vice President. Shares of stock belonging to the corporation need not stand in the name of the corporation, but may be held for the benefit of the corporation in the individual name of the Treasurer or of any other nominee designated for the purpose by the Board of Directors. Certificates for shares so held for the benefit of the corporation shall be endorsed in blank or have proper stock powers attached so that said certificates are at all times in due form for transfer, and shall be held for safekeeping in such manner as shall be determined from time to time by the Board of Directors.

**Section 8.8. Indemnification.** (a) Each person who was or is 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 a director or officer of the corporation who 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 or other enterprise, including service with respect to employee benefit plans, shall be indemnified and held harmless by the corporation to the fullest extent authorized by the laws of Delaware as the same now or may hereafter exist (but, in the case of any change, only to the extent that such change authorizes the corporation to provide broader indemnification rights than said law permitted the corporation to provide prior to such change) against all costs, charges, expenses, liabilities and losses (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection therewith 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 heirs, executors and administrators. The right to indemnification conferred in this Section shall be a contract right and shall include the right to be paid by the corporation the expenses incurred in defending any such proceeding in advance of its final disposition upon receipt by the corporation of an undertaking, by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined that the director or officer is not entitled to be indemnified under this Section or otherwise. The corporation may, by action of its 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.

(b) If a claim under subsection (a) of this Section is not paid in full by the corporation within thirty days after a written claim has been received by the corporation, the claimant may at any time thereafter bring suit against the corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall also be entitled to be paid the expense of prosecuting such claim. It shall be a defense to any 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 has been tendered to the corporation) that the claimant has failed to meet a standard of conduct which makes it permissible under Delaware law for the corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the corporation. Neither the failure of the corporation (including its 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 permissible in the circumstances because he has met such standard of conduct, 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 standard of conduct, nor the termination of any proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, shall be a defense to the action or create a presumption that the claimant has failed to meet the required standard of conduct.

(c) The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Section 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.

(d) The corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the corporation would have the power to indemnify such person against such expense, liability or loss under Delaware law.

(e) To the extent that any director, officer, employee or agent of the corporation is by reason of such position, or a position with another entity at the request of the corporation, a witness in any proceeding, he shall be indemnified against all costs and expenses actually and reasonably incurred by him or on his behalf in connection therewith.

(f) Any amendment, repeal or modification of any provision of this Section by the stockholders or the directors of the corporation shall not adversely affect any right or protection of a director or officer of the corporation existing at the time of such amendment, repeal or modification.

**Section 8.9. Amendment of By-Laws.** The stockholders, by the affirmative vote of the holders of a majority of the stock issued and outstanding and having voting power may, at any annual or special meeting if notice of such alteration or amendment of the By-Laws is contained in the notice of such meeting, adopt, amend, or repeal these By-Laws, and alterations or amendments of By-Laws made by the stockholders shall not be altered or amended by the Board of Directors.

The Board of Directors, by the affirmative vote of a majority of the whole Board, may adopt, amend, or repeal these By-Laws at any meeting, except as provided in the above paragraph. By-Laws made by the Board of Directors may be altered or repealed by the stockholders.

* * *

**Exhibit 3.11**

**ARTICLES OF INCORPORATION**

**OF**

**APPLIED POWER INVESTMENTS II, INC.**

We, the undersigned having associated ourselves together for the purpose of forming a corporation under the General Corporation Law of the State of Nevada, do hereby certify:

ARTICLE I

Name

The name of the corporation shall be Applied Power Investments II, Inc.

ARTICLE II

Principal Office; Resident Agent

The principal office or place of business of the corporation within Nevada is located at One East First Street, Suite 1600, Reno, Washoe County, Nevada 89501 and the name of its resident agent at such address is the Corporation Trust Company of Nevada.

ARTICLE III

Purpose

The purpose for which this corporation is organized is to engage in any lawful activity within the purposes for which corporations may be organized under the Nevada General Corporation Law, Chapter 78 of the Nevada Revised Statutes.

ARTICLE IV

Capital Stock

A. The aggregate number of shares which this corporation shall have authority to issue is 250,000, of a single class designated as “Common Stock”, having a par value of $0.10 per share.

B. No holder of any stock of the corporation shall have any preemptive or other subscription rights nor be entitled, as of right, to purchase or subscribe for any part of the unissued stock of this corporation or of any additional stock issued by reason of any increase in authorized capital stock of this corporation or other securities, whether or not convertible into stock of this corporation.

ARTICLE V

Limitations on Transfer of Stock

The transferability of any of the stock of the corporation may be restricted from time to time by the shareholders by appropriate provision in the by-laws or by agreement or agreements entered into by any shareholder or shareholders with the corporation and/or any other shareholder or shareholders, and/or with any third persons, and the shares of stock of such shareholder or shareholders thereupon shall be subject to such by-laws, agreement or agreements and shall be transferable only upon proof of compliance therewith; provided, however, that such by-laws, agreement or agreements shall be filed with the corporation and reference thereto placed on the certificate or certificates of stock.

ARTICLE VI

Assessment Against Capital Stock

After the subscription price or par value has been paid in on capital stock, the capital stock of the corporation will not be subject to assessment to pay debts of the corporation.

ARTICLE VII

Governing Body

The governing body of the corporation will consist of directors, the number of which may be fixed from time to time by the by-laws but shall not be less than the minimum number allowed by Nevada law. The directors need not be shareholders and officers need not be directors. The initial Board of Directors shall consist of 4 members whose names and addresses are as follows:

| **Name** | **Address** |
|---|---|
| Richard G. Sim | 13000 W. Silver Spring Drive<br>Butler, WI 53007 |
| Robert T. Foote, Jr. | 13000 W. Silver Spring Drive<br>Butler, WI 53007 |
| Anthony W. Asmuth III | c/o Quarles & Brady<br>411 E. Wisconsin Avenue<br>Milwaukee, WI 53202 |
| Douglas R. Dorszynski | 13000 W. Silver Spring Drive<br>Butler, WI 53007 |

ARTICLE VIII

Incorporator

The name and address of the Incorporator is as follows:

| Name | Address |
| --- | --- |
| Thomas A. Simonis | c/o Quarles & Brady<br>411 E. Wisconsin Avenue<br>Milwaukee, WI 53202 |

ARTICLE IX

Period of Existence

The corporation's period of existence is perpetual.

ARTICLE X

Purchase of Shares by Corporation

The corporation is authorized by action of the Board of Directors, without the consent of the shareholders, to purchase, take, receive or otherwise acquire shares of the capital stock of the corporation, subject to the applicable provisions of Nevada law.

IN WITNESS WHEREOF, I hereunto subscribe my name this 17th day of July, 1989.

/s/ Thomas A. Simonis
Thomas A. Simonis, Incorporator

**Exhibit 3.12**

# AMENDED AND RESTATED BYLAWS

# OF

# APPLIED POWER INVESTMENTS II, INC.

**ADOPTED**

**AUGUST 23, 2002**

ARTICLE I

OFFICES

Section 1. The principal office shall be in the City of Reno, County of Washoe, State of Nevada.

Section 2. The corporation may also have offices at such other places both within and without the State of Nevada 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 3. All annual meetings of the stockholders shall be held at the principal office of the corporation, or at such other place as may be designated by the Board of Directors. Special meetings of the stockholders may be held at such time and place within or without the State of Nevada as shall be stated in the notice of the meeting, or in a duly executed waiver of notice thereof.

Section 4. Annual meetings of stockholders shall be held during the month of August in each year on such date and time as shall be determined by the Board of Directors, or they may be held on such other date and time as determined from time to time by the Board. At each annual meeting the stockholders shall elect by a plurality vote a board of directors and transact such other business as may properly be brought before the meeting.

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the articles of incorporation, may be called by the president and shall be called by the president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Notices of meetings shall be in writing and signed by the president or a vice president, or the secretary, or an assistant secretary, or by such other person or persons as the directors shall designate. Such notice shall state the purpose or purposes for which the meeting is called and the time when, and the place, which may be within or without this state, where it is to be held. A copy of such notice shall be either delivered personally to or shall be mailed, postage prepaid, to each stockholder of record entitled to vote at such meeting not less then ten nor more than sixty days before such meeting. If mailed, it shall be directed to a stockholder at his address as it appears upon the records of the corporation and upon such mailing of any such notice, the service thereof shall be complete, and the time of the notice shall begin to run from the date upon which such notice is deposited in the mail for transmission to such stockholder. Personal delivery of any such notice to any officer of a corporation or association, or to any member of a partnership shall constitute delivery of such notice to such corporation, association or partnership. In the event of the transfer of stock after delivery or mailing of the notice of and prior to the holding of the meeting it shall not be necessary to deliver or mail notice of the meeting to the transferee.

Section 7. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

Section 8. The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the articles of incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. 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.

Section 9. When a quorum is present or represented at any meeting, the vote of the holders of a majority of the stock having voting power 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 the statutes or of the articles of incorporation a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Every stockholder of record of the corporation shall be entitled at each meeting of stockholders to one vote for each share of stock standing in his name on the books of the corporation.

Section 11. At any meeting of the stockholders, any stockholder may be represented and vote by a proxy or proxies appointed by an instrument in writing. In the event that any such instrument in writing shall designate two or more persons to act as proxies, a majority of such persons present at the meeting, or, if only one shall be present, then that one shall have and may exercise all of the powers conferred by such written instrument upon all of the persons so designated unless the instrument shall otherwise provide. No such proxy shall be valid after the expiration of six months from the date of its execution, unless coupled with an interest, or unless the person executing it specifies therein the length of time for which it is to continue in force, which in no case shall exceed seven years from the date of its execution. Subject to the above, any proxy duly executed is not revoked and continues in full force and effect until an instrument revoking it or a duly executed proxy bearing a later date is filed with the secretary of the corporation.

Section 12. Any action which may be taken by the vote of the stockholders at a meeting, may be taken without a meeting if authorized by the written consent of stockholders holding at least a majority of the voting power, unless the provisions of the statutes or of the articles of incorporation require a greater proportion of voting power to authorize such action in which case such greater proportion of written consents shall be required.

ARTICLE III

DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be three (3), all of whom shall be of full age and at least one of whom shall be a citizen of the United States. The directors shall be elected at the annual meeting of the stockholders, and except as provided in Section 2 of this article, each director elected shall hold office until his successor is elected and qualified. Directors need not be stockholders.

Section 2. Vacancies, including those caused by an increase in the number of directors, may be filled by a majority of the remaining directors though less than a quorum. When one or more directors shall give notice of his or their resignation to the board, effective at a future date, the board shall have power to fill such vacancy or vacancies to take effect when such resignation or resignations shall become effective, each director so appointed to hold office during the remainder of the term of office of the resigning director or directors.

Section 3. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the articles of incorporation or by these bylaws directed or required to be exercised or done by the stockholders.

Section 4. The board of directors of the corporation may hold meetings, both regular and special, either within or without the State of Nevada.

MEETINGS OF THE BOARD OF DIRECTORS

Section 5. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 6. Regular meetings of the board of directors may be held without notice at such time and place as shall from time to time be determined by the board.

Section 7. Special meetings of the board of directors may be called by the president or secretary on the written request of two directors. Written notice of special meetings of the board of directors shall be given to each director at least 48 hours before the date and time of the meeting.

Section 8. A majority of the board of directors, at a meeting duly assembled, shall be necessary to constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which a quorum is present shall be the act of the board of

directors, except as may be otherwise specifically provided by statute or by the articles of incorporation. Any action required or permitted to be taken at a meeting of the directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors entitled to vote with respect to the subject matter thereof.

COMMITTEES OF DIRECTORS

Section 9. The board of directors may, by resolution passed by a majority of the whole board, 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 the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may have power to authorize the seal of the corporation to be affixed to all papers which may require it. 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.

Section 10. The committees shall keep regular minutes of their proceedings and report the same to the board when required.

COMPENSATION OF DIRECTORS

Section 11. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary for serving as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

ARTICLE IV

NOTICES

Section 1. Notices to directors and stockholders shall be in writing and delivered personally or mailed to the directors or stockholders at their addresses appearing on the books of the corporation. Notice by mail shall be deemed to be given at the time when the same shall be mailed. Notice to directors may also be given by telegram, fax or email, and notice given by one of these methods shall be deemed given when transmitted.

Section 2. Whenever all parties entitled to vote at any meeting, whether of directors or stockholders, consent, either by a writing on the records of the meeting or filed with the secretary, or by presence at such meeting and oral consent entered on the minutes, or by taking part in the deliberations at such meeting without objection, the doings of such meeting shall be as valid as if had at a meeting regularly called and noticed, and at such meeting any business may be transacted which is not excepted from the written consent or to the consideration of which no objection for want of notice is made at the time, and if any meeting be irregular for want of notice or of such consent, provided a quorum was present at such meeting, the proceedings of said meeting may be ratified and approved and rendered likewise valid and the irregularity or defect therein waived by a writing signed by all parties having the right to vote at such meetings; and such consent or approval of stockholders may be by proxy or attorney, but all such proxies and powers of attorney must be in writing.

Section 3. Whenever any notice whatever is required to be given under the provisions of the statutes, the articles of incorporation or these 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.

## ARTICLE V

## OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president, a secretary and a treasurer. Any person may hold two or more offices.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, a secretary and a treasurer, none of whom need be a member of the board.

Section 3. The board of directors may appoint vice presidents, assistant secretaries and assistant treasurers and 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.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

Section 5. The officers of the corporation shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the board of directors may be removed at any time by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation by death, resignation, removal or otherwise shall be filled by the board of directors.

### THE PRESIDENT

Section 6. The president shall be the chief executive officer of the corporation, shall preside at all meetings of the stockholders and the board of directors, shall have general and active management of the business of the corporation, and shall see that all orders and resolutions of the board of directors are carried into effect.

Section 7. He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

THE VICE PRESIDENT

Section 8. The vice president (if one is elected) 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 board of directors may from time to time prescribe.

THE SECRETARY

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors 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 of directors, affix the same to any instrument requiring it and, when so affixed, it shall be attested by his signature or by the signature of the treasurer or an assistant secretary.

THE TREASURER

Section 10. 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.

Section 11. He shall disburse the funds of the corporation as may be ordered by the board of directors taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at the regular meetings of the board, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

Section 12. If required by the board of directors, he shall give the corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

ARTICLE VI

CERTIFICATES OF STOCK

Section 1. Every stockholder shall be entitled to have a certificate, signed by the president or a vice president and the treasurer or an assistant treasurer, or the secretary or an assistant secretary of the corporation, certifying the number of shares owned by him in the corporation. When the corporation is authorized to issue shares of more than one class or more than one series of any class, there shall be set forth upon the face or back of the certificate, or the

certificate shall have a statement that the corporation will furnish to any stockholders upon request and without charge, a full or summary statement of the designations, preferences and relative, participating, optional or other special rights of the various classes of stock or series thereof and the qualifications, limitations or restrictions of such rights, and, if the corporation shall be authorized to issue only special stock, such certificate shall set forth in full or summarize the rights of the holders of such stock.

Section 2. Whenever any certificate is countersigned or otherwise authenticated by a transfer agent or transfer clerk, and by a registrar, then a facsimile of the signatures of the officers or agents of the corporation may be printed or lithographed upon such certificate in lieu of the actual signatures. In case any officer or officers who shall have signed, or whose facsimile signature or signatures shall have been used on, any such certificate or certificates shall cease to be such officer or officers of the corporation, whether because of death, resignation or otherwise, before such certificate or certificates shall have been delivered by the corporation, such certificate or certificates may nevertheless be adopted by the corporation and be issued and delivered as though the person or persons who signed such certificate or certificates, or whose facsimile signature or signatures shall have been used thereon, had not ceased to be the officer or officers of such corporation.

## LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or give the corporation a bond in such sum 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 or destroyed.

## TRANSFER OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

## CLOSING OF TRANSFER BOOKS

Section 5. The directors may prescribe a period not exceeding sixty days prior to any meeting of the stockholders during which no transfer of stock on the books of the corporation may be made, or may fix a day not more than sixty days prior to the holding of any such meeting as the day as of which stockholders entitled to notice of and to vote at such meeting shall be determined; and only stockholders of record on such day shall be entitled to notice or to vote at such meeting.

REGISTERED STOCKHOLDERS

Section 6. 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 to hold liable for calls and assessments a person registered on its books as the owner of shares, 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 the laws of Nevada.

ARTICLE VII

GENERAL PROVISIONS DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the articles of corporation, 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 articles of incorporation.

Section 2. 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 for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserves in the manner in which it was created.

CHECKS

Section 3. 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.

FISCAL YEAR

Section 4. The fiscal year of the corporation shall be fixed by resolution of the board of directors.

SEAL

Section 5. The corporate seal, if one is adopted by the board of directors, shall have inscribed thereon the name of the corporation, the year of its incorporation and the words “Corporate Seal, Nevada.”

ARTICLE VIII

INDEMNIFICATION

The Corporation shall, to the fullest extent permitted or required by the Nevada General Corporation Law ("Statute"), including any amendments thereto (but in the case of any such amendment, only to the extent such amendment permits or requires the corporation to provide broader indemnification rights than prior to such amendment), indemnify its directors and officers against any and all liabilities, and advance any and all reasonable expenses, incurred thereby in any proceeding to which any such director or officer is a party because he or she is a director or officer of the corporation. The rights to indemnification granted hereunder shall not be deemed exclusive of any other rights to indemnification against liabilities or the advancement of expenses which a director or officer may be entitled under any written agreement, board resolution, vote of stockholders, the statute or otherwise. The corporation may, but shall not be required to, supplement the foregoing rights to indemnification against liabilities and advancement of expenses under this Article VIII by purchasing insurance on behalf of any one or more of such directors or officers, whether or not the corporation would be obligated to indemnify against liabilities or advance expenses to such director or officer under this Article VIII.

ARTICLE IX

AMENDMENTS

Section 1. These bylaws may be altered or repealed at any annual meeting of the stockholders or of the board of directors or at any special meeting of the stockholders or of the board of directors if notice of such alteration or repeal is contained in the notice of such special meeting.

Section 2. Any action taken or authorized by the stockholders or by the Board of Directors, which would be inconsistent with the Bylaws then in effect but is taken or authorized by a vote that would be sufficient to amend the Bylaws so that the Bylaws would be consistent with such action, shall be given the same effect as though the Bylaws had been temporarily amended or suspended so far, but only so far, as is necessary to permit the specific action so taken or authorized.

I, THE UNDERSIGNED, being the secretary of Applied Power Investments II, Inc., DO HEREBY CERTIFY the foregoing to be the Amended and Restated Bylaws of said corporation, as adopted by the Board of Directors on the 23rd day of August, 2002.

/s/ Patrick C. Dom

Patrick C. Dom, Secretary

**Exhibit 3.13**

**ARTICLES OF ORGANIZATION**

**OF**

**B.W. ELLIOTT MANUFACTURING COMPANY, LLC**

Pursuant to Section 203 of the New York Limited Liability Company Law under penalties of perjury, the undersigned hereby certifies as follows:

1. The name of the limited liability company is B.W. ELLIOTT MANUFACTURING COMPANY, LLC

2. The county within the State of New York in which the office of the limited liability company is to be located is Broome County.

3. The Secretary of State of New York is hereby designated as the agent of the limited liability company upon who process against it may be served and the post office address to which the Secretary of State shall mail a copy of any process against the limited liability company served upon him or her is 37 Milford Street, Binghamton, NY 13904.

IN WITNESS WHEREOF, the undersigned organizer has executed these Articles of Organization and does affirm the contents hereof as true under the penalties of perjury this 19th day of July 1999.

/s/ Rachel Abarbanel

Rachel Abarbanel, Organizer

**CERTIFICATE OF CORRECTION**
**OF**

ARTICLES OF ORGANIZATION
*(insert title of Articles or Certificate to be corrected)*

**OF**

B.W. Elliott Manufacturing Co., LLC
*(Insert name of Domestic Limited Liability Company)*
Under Section 212 of the Limited liability Company Law

**FIRST**: The name of the limited liability company is B.W. Elliott Manufacturing Company, LLC

**SECOND**: The date the document to be corrected was filed by the Department of State is July 20, 1999.

**THIRD**: The nature of the informality, error, incorrect statement or defect to be corrected is: a statement that the company will be managed by one or more managers was inadvertently not included in the article of organization.

**FOURTH**: The provision in the document corrected or eliminated or the proper execution is as follow: the addition of the following provision. ". . The limited liability company shall be managed by one or more managers."

/s/ Rachel Abarbanel
*(Signature)*

Rachel Abarbanel, Organizer
*(Type or print name)*

Organizer
*(Title or capacity of signee)*

**CERTIFICATE OF AMENDMENT**
**OF ARTICLES OF ORGANIZATION**
**OF**
**B.W. ELLIOTT MANUFACTURING COMPANY, LLC**

**Under and Pursuant to Section 211 of the**
**Limited Liability Company Law of the State of New York**

The undersigned does hereby certify:

**FIRST**: The name of the Limited Liability Company is B.W. ELLIOTT MANUFACTURING COMPANY, LLC

**SECOND**: The date the Articles of Organization to be amended were filed with the Department of State was July 20, 1999.

**THIRD**: The amendment of the Articles of Organization effected by this Certificate is as follow:

Paragraph 1 of the Articles of Organization, relating to the name of the company, is hereby amended to read in its entirety as follows:

"1. The name of the Company is B.W. ELLIOTT MANUFACTURING CO. LLC."

IN WITNESS WHEREOF, I hereunto sign my name and affirm that the statements made herein are true under the penalties of perjury, this 27th day of August 1999.

/s/ Rachel Abarbanel
Rachel Abarbanel, authorized person

**Exhibit 3.14**

**LIMITED LIABILITY COMPANY OPERATING AGREEMENT**

**OF**

**B.W. ELLIOTT MANUFACTURING CO., LLC**

THE UNDERSIGNED Sole Member is executing this Limited Liability Company Agreement (the "Agreement") for the purpose of forming a limited liability company (the "Company") pursuant to the provisions of the New York Limited Liability Company Act, 34 N.Y. c. §101 et. seq. (the "New York Act"), and does hereby certify and agree as follows:

1. Name; Formation. The name of the Company shall be B.W. ELLIOTT MANUFACTURING CO., LLC, or such other name as the Sole Member may from time to time hereafter designate. The Company shall be formed upon the execution and filing by Rachel Abarbanel, acting as the duly authorized agent of the Sole Member for such purpose, of a certificate of formation of the Company with the Secretary of State of the State of New York setting forth all of the information required by Section 203 of the New York Act.

2. Definitions; Rules of Construction. In addition to terms otherwise defined herein, the following defined terms shall have the meanings set forth below:

"Board of Directors" means those individuals named as directors of the Company on Schedule II attached hereto.

"Event of Withdrawal of a Member" means the death, retirement, resignation, bankruptcy, liquidation or dissolution of a Member.

"Sole Member" means Key Components, LLC, a Delaware limited liability company.

"Member" means the Sole Member and/or any other Member admitted pursuant to the provisions hereof.

Words used herein, regardless of the number and gender used, shall be deemed to include any number, singular or plural, and any gender, masculine, feminine or neuter, as the context requires, and, unless the context clearly requires otherwise, the words "hereof," "herein," and "hereunder" and words of similar import shall refer to this Agreement as a whole and not to any particular provision or section hereof.

3. Purpose. The purpose of the Company is to engage in any lawful act or activity for which limited liability companies may be organized under the New York Act. The Company shall have all of the powers and privileges conferred by the laws of the State of New York.

4. Offices. The principal business office of the Company, and such additional offices as the Member may determine to establish, shall be located at such place or places inside or outside the State of New York as the Member may designate from time to time.

5. Members. The only Member of the Company is the Sole Member. The name, business address, percentage interest in the Company's outstanding equity (the "Percentage Interest") and the number of issued shares ("Shares") are set forth on Schedule I attached hereto, as the same may be amended or modified from time to time.

6. Shares. The Shares may be evidenced by certificates in the form attached hereto as Exhibit A.

7. Term. The Company shall continue until dissolved in accordance with the New York Act.

8. Board of Directors.

(a) Powers. The Company shall be managed by the Board of Directors.

(b) Number. There shall be such number of Directors as may be fixed by the Sole Member.

(c) Term of Office. Each Director shall continue in office until his successor shall have been elected and shall qualify, or until his earlier death, incompetence, resignation or removal.

(d) Resignation and Vacancies. Any Director may resign at any time by giving a written notice to the President of the Company or to the Board of Directors. Such resignation shall take effect at the time specified therein. If any Director should tender his resignation to take effect at a future time, the Sole Member shall have power to elect, at any time, a successor to take office at such time as the resignation shall become effective. Any vacancy on the Board of Directors resulting from resignation or any other cause may be filled by the Sole Members or by the Directors at any meeting thereof.

(e) Removal of a Director. Any Director may be removed from office, with or without cause, by written notice to such Director by the Sole Member.

(f) Meetings. Meetings of the Board of Directors may be called at any time by the Secretary of the Company or, in his absence, by an Assistant Secretary of the Company, upon request by the President of the Company or by not less than one-third (1/3) of the Directors.

(g) Notice of Meetings. The Secretary of the Company shall give to each Director not less than two (2) days' prior written or telephonic notice of the time and place of each meeting.

(h) Waiver of Notice. Any meeting of Directors, or any action otherwise properly taken thereat, shall be valid if notice of the time and place of such meeting shall be waived in writing (including telegraph, cable, wireless or telephone facsimile) before, at, or after such meeting by all Directors to whom timely notices were not given as provided herein.

(i) Quorum. A majority of the total number of Directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but a smaller number may adjourn such meeting until such time as a quorum may be obtained.

(j) Action by Majority Vote. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

(k) Consent in Lieu of Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if a written consent thereto is signed by all members of the Board of Directors, and such written consent is filed with the Secretary and entered upon the records of the Company.

(l) Compensation. The Directors shall receive no compensation for serving as Directors, but may be reimbursed for all reasonable expenses duly incurred in attending meetings and, with the consent of the Board of Directors, otherwise in connection with the Company's affairs.

9. Delegation of Authority by Board of Directors.

(a) The Board of Directors shall have the right to delegate any portion of its duties as it may determine to officers, provided, however, that no such delegation of authority shall relieve the Board of Directors of its obligations hereunder.

(b) The Board of Directors may appoint one or more officers of the Company (the "Officers") who shall have the rights and obligations hereinafter set forth in this Section 9(b) subject, in each case, to the supervision and authority of the Board of Directors and the other terms and conditions of this Agreement. Each officer shall serve at the pleasure of the Board of Directors and may be removed by the Board of Directors with or without cause at any time. Each officer shall serve until his or her successor is duly appointed and qualified or his earlier death, incompetence, resignation or removal.

President: Unless the Board of Directors shall otherwise determine, the President shall serve as the chief operating officer of the Company and shall be responsible for the day-to-day operations of the Company reporting to and under the supervision of the Board of Directors and shall have such other duties as may from time to time be designated by the Board of Directors.

Vice President: The Vice Presidents, including any Executive Vice President, shall perform such duties and have such powers as may from time to time be assigned to them by the President or the Board of Directors. In the absence of the President, any Vice President may perform the duties of the President.

Secretary: The Secretary shall attend to the giving of notice of each meeting of Board of Directors, and shall act as secretary at each such meeting. The Secretary shall keep minutes of all proceedings at such meetings as well as of all proceedings at all meetings of such other committees of Board of Directors as any such committee shall direct him to so keep. The Secretary shall keep and account for all books, documents, papers and records of the Company except those for which some other officer or agent is properly accountable. In addition, the Secretary shall have such other duties as may from time to time be designated by the President or the Board of Directors.

Assistant Secretary: The Assistant Secretaries shall generally assist the Secretary in performing all of his or her duties and, in the absence of the Secretary, may perform the functions of the Secretary. In addition, the Assistant Secretaries shall have such other duties as may from time to time be designated by the President or the Board of Directors.

Treasurer: The Treasurer shall have the care and custody of all the funds of the Company and shall deposit such funds in such banks or other depositories as the Board of Directors or any officer hereunto duly authorized by the Board of Directors shall from time to time direct or approve. In addition, the Treasurer shall have such other duties as may from time to time be designated by the Board of Directors.

The initial officers shall be:

| | |
|---|---|
| George M. Scherer | President |
| Clay B. Lifflander | Vice-President |
| Alan L. Rivera | Vice President, Secretary |
| Robert B. Kay | Vice President |
| Frank Canto | Vice President - Administration |

10. Assignments of Company Interest. The Sole Member may sell, assign, pledge or otherwise transfer or encumber (collectively "transfer") its interest in the Company to any person or entity, and such transferee of the Sole Member's interest in the Company shall be admitted as a substituted Member.

11. Additional Members. The Sole Member shall have the right to admit additional Members upon such terms and conditions, at such time or times, and for such capital contributions as shall be determined in its discretion; and in connection with any such admission, the Sole Member shall amend Schedule I hereof to reflect the name, address, Percentage Interest, Shares and capital contribution of the additional Member.

12. Dissolution. The Company shall be dissolved and its affairs wound up and terminated upon the first to occur of the following:

(a) The determination of the Sole Member; or

(b) The occurrence of an Event of Withdrawal of a Member or any other event causing a dissolution of the Company under Article VIII of the New York Act.

13. Continuation of the Company. Notwithstanding the provisions of Section 11(b) hereof, the occurrence of an Event of Withdrawal of a Member, after the admission of any Members in addition to the Sole Member pursuant to the provisions hereof, shall not dissolve the Company if within ninety (90) days after the occurrence of such event of withdrawal, the business of the Company is continued by the agreement of all of the remaining Members.

14. Limitation on Liability. The debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely debts, obligations and liabilities of the Company, and no Member, the Board of Directors or any Officer of the Company shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member, Director or Officer of the Company. The Board of Directors and Officers shall not be liable for any acts or omissions, except acts or omissions based on fraud, bad faith or willful misconduct. The Company shall indemnify the Member, Board of Directors and Officers to the fullest extent permitted by the New York Act.

15. Classification of Company for Federal Income Tax Purposes. The Board of Directors shall ensure that appropriate steps are taken to enable the Company to be classified as a "disregarded entity" for federal tax purposes.

IN WITNESS WHEREOF, the undersigned has duly executed this Limited Liability Company Agreement as of August 31, 1999.

SOLE MEMBER:

KEY COMPONENTS, LLC

By: /s/ Authorized Signer
Name: Authorized Signer
Title: Authorized Signer

**SCHEDULE I**

**MEMBERS OF B.W. ELLIOTT MANUFACTURING CO., LLC**

| Name & Address of Member | Percentage Interest | Shares |
|---|---|---|
| Key Components, LLC | 100% | 1,000 |

c/o Key Components, Inc.
200 White Plains Road, 4th Floor
Tarrytown, New York 10591

SCHEDULE II

John S. Dyson
Clay B. Lifflander
George M. Scherer
Alan L Rivera
David M. Bova

**EXHIBIT A**

THE LIMITED LIABILITY COMPANY SHARES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY STATE SECURITIES LAW, AND MAY NOT BE TRANSFERRED EXCEPT PURSUANT TO A REGISTRATION STATEMENT UNDER SAID ACT AND COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, OR DELIVERY TO THE COMPANY OF AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION OF SUCH TRANSFER IS NOT REQUIRED UNDER SAID ACT OR APPLICABLE STATE SECURITIES LAWS.

**SHARE CERTIFICATE**

CERTIFICATE NO. 1

**B.W. ELLIOTT MANUFACTURING CO., LLC**
**a New York limited liability company**

THIS CERTIFIES that KEY COMPONENTS, LLC (the "Registered Owner") is the sole member and registered owner of ONE THOUSAND (1,000) Shares of B.W. ELLIOTT MANUFACTURING CO., LLC, a New York limited liability company (the "Company"), as evidenced by this share certificate ("Certificate").

The Shares have been issued under the terms and conditions of the Limited Liability Company Agreement of the Company, dated as of August 31, 1999, as the same may be amended from time to time (the "Agreement"). The Registered Owner's rights and obligations are governed by the Agreement, and to that effect the terms of the Agreement are incorporated into and made a part of this Certificate.

This Certificate and the Shares represented thereby cannot be transferred except as specifically provided in the Agreement. Prior to the presentment of this Certificate for registration of any transfer of the Shares represented by this Certificate, the Company may deem and treat the person in whose name this Certificate is registered on the register maintained pursuant to the Agreement as absolute owner hereof for purposes of receiving payments and distributions from the Company and for all other purposes, and the Company shall not be affected by any notice to the contrary.

This Certificate and the rights, duties and obligations created hereby shall be governed by the laws of the State of New York.

**IN WITNESS WHEREOF**, the Company has caused this Certificate to be signed by its Vice President and Secretary on August 31, 1999.

**B.W. ELLIOTT MANUFACTURING CO., LLC**

By: /s/ Alan L. Rivera
Alan L. Rivera
Vice President and Secretary

**Exhibit 3.15**

**SECOND AMENDED AND RESTATED CERTIFICATE OF INCORPORATION**
**OF THE CORTLAND COMPANIES, INC.**

The undersigned officer of The Cortland Companies, Inc., a corporation originally incorporated pursuant to the General Corporation Law of the State of Delaware on June 3, 2004, under and pursuant to Sections 242 and 245 of the General Corporation Law of the State of Delaware, hereby certifies as follows:

1. The Corporation as originally incorporated as Sanlo Holdings, Inc. on June 3, 2004.

2. The registered office of the Corporation in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of the Corporation's registered agent at such address is The Corporation Trust Company.

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

4. The Corporation shall have authority to issue 500,000 shares of common stock, $.01 par value per share ("Common Stock").

5. The board of directors shall have the power to make, alter, amend or repeal the Bylaws of the Corporation. On all matters submitted to a vote of the board of directors, the Cortec Directors (as defined in Section 2.1 of the Bylaws of the Corporation) shall each have two votes and all other members of the board of directors shall each have one vote.

6. The election of the board of directors need not be by written ballot.

7. The Corporation shall have the power to indemnify to the fullest extent permitted by Section 145 of the General Corporation Law of Delaware as amended from time to time each person that such Section grants the Corporation the power to indemnify.

8. No director shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director for any act or omission occurring subsequent to the date when this provision becomes effective, except that he may be liable (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law or (iv) for any transaction from which the director derived an improper personal benefit.

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

IN WITNESS WHEREOF, I have executed this Second Amended and Restated Certificate of Incorporation this 17th day of September, 2007.

THE CORTLAND COMPANIES, INC.

By: /s/ Jonathan Stein
Name: Jonathan Stein
Title: Vice President

STATE OF DELAWARE

CERTIFICATE OF AMENDMENT
OF
SECOND AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
**THE CORTLAND COMPANIES, INC.**

THE CORTLAND COMPANIES, INC., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY THAT:

FIRST: The Board of Directors of the corporation approved and adopted the following resolution for amending its Second Amended and Restated Certificate of Incorporation declaring it advisable and recommended that the amendment be submitted to its sole stockholder for consideration:

> RESOLVED, that the Second Amended and Restated Certificate of Incorporation of the Corporation be amended (the "Amendment") by deleting all of ARTICLE 4 of such Second Amended and Restated Certificate of Incorporation and inserting in lieu thereof the following:
>
> > "The Corporation shall have the authority to issue 1,000 shares of common stock, $0.01 par value per share ("Common Stock")."

SECOND: That in lieu of a meeting and vote of the sole stockholder, the stockholder has approved said amendment by written consent in accordance with the provisions of Section 228 of the General Corporation Law of Delaware.

THIRD: That the aforesaid amendment was duly adopted in accordance with the applicable provisions of Sections 242 and 228 of the General Corporation Law of Delaware.

FOURTH: That this Certificate of Amendment of the Second Amended and Restated Certificate of Incorporation shall he effective upon filing with the Secretary of State of Delaware.

IN WITNESS WHEREOF, THE CORTLAND COMPANIES, INC. has caused this Certificate of Amendment to be executed by its duly authorized officer this 18th day of December, 2008.

THE CORTLAND COMPANIES, INC.

By: /s/ Terry Braatz
Name: Terry Braatz
Its: Treasurer

STATE OF DELAWARE

CERTIFICATE OF AMENDMENT
OF
SECOND AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
THE CORTLAND COMPANIES, INC.

The Cortland Companies, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERT/FY THAT:

FIRST: The Board of Directors of the corporation approved and adopted the following resolutions for amending its Second Amended and Restated Certificate of Incorporation, declared it advisable and recommended that the amendment be submitted to the sole stockholder for its consideration:

> RESOLVED, that the Second Amended and Restated Certificate of Incorporation of the corporation be amended to change the name of the corporation to Cortland Company, Inc.

SECOND: The amendment was duly adopted in accordance with the provisions of Sections 228 and 242 of the General Corporation Law of the State of Delaware by written consent of the corporation's sole stockholder entitled to vote.

* * *

IN WITNESS WHEREOF, The Cortland Companies, Inc. has caused this Certificate of Amendment to be executed by its duly authorized officer this 9th day of September, 2011.

THE CORTLAND COMPANIES, INC.

By: /s/ Terry M. Braatz
Name: Terry M. Braatz
Its: Treasurer

**Exhibit 3.16**

**SECOND AMENDED AND RESTATED**

**BY-LAWS**

**OF**

**THE CORTLAND COMPANIES, INC.**

1. MEETINGS OF STOCKHOLDERS

1.1 Annual Meeting. The annual meeting of stockholders shall be held on May 14th each year, or as soon thereafter as practicable, and shall be held at a place and time determined by the board of directors (the "Board").

1.2 Special Meetings. Special meetings of the stockholders may be called by resolution of the Board or by the president and shall be called by the president or secretary upon the written request (stating the purpose or purposes of the meeting) of a majority of the directors then in office or of the holders of 10% of the outstanding shares entitled to vote. Only business related to the purposes set forth in the notice of the meeting may be transacted at a special meeting.

1.3 Place and Time of Meetings. Meetings of the stockholders may be held in or outside Delaware at the place and time specified by the Board or the directors or stockholders requesting the meeting.

1.4 Notice of Meetings; Waiver of Notice. Written notice of each meeting of stockholders shall be given to each stockholder entitled to vote at the meeting, except that (a) it shall not be necessary to give notice to any stockholder who submits a signed waiver of notice before or after the meeting, and (b) no notice of an adjourned meeting need be given except when required under Section 1.5 of these by-laws or by law. Each notice of a meeting shall be given, personally or by mail, not less than 10 nor more than 60 days before the meeting and shall state the time and place of the meeting, and unless it is the annual meeting, shall state at whose direction or request the meeting is called and the purposes for which it is called. If mailed, notice shall be considered given when mailed to a stockholder at his address on the corporation's records. The attendance of any stockholder at a meeting, without protesting at the beginning of the meeting that the meeting is not lawfully called or convened, shall constitute a waiver of notice by him.

1.5 Quorum. At any meeting of stockholders, the presence in person or by proxy of the holders of a majority of the shares entitled to vote shall constitute a quorum for the transaction of any business. In the absence of a quorum a majority in voting interest of those present or, if no stockholders are present, any officer entitled to preside at or to act as secretary of the meeting, may adjourn the meeting until a quorum is present. At any adjourned meeting at which a quorum is present any action may be taken which might have been taken at the meeting as originally called. No notice of an adjourned meeting need be given if the time and place are announced at the meeting at which the adjournment is taken except that, if adjournment is for more than thirty days or if, after the adjournment, a new record date fixed for the meeting, notice of the adjourned meeting shall be given pursuant to Section 1.4.

1.6 Voting; Proxies. Each stockholder of record shall be entitled to one vote for every share registered in his name. Corporate action to be taken by stockholder vote, including the election of directors, shall be authorized by a majority of the votes cast at a meeting of stockholders, except as otherwise provided by law or by Section 1.8 of these by-laws. Voting need not be by ballot unless requested by a stockholder at the meeting or ordered by the chairman of the meeting; however, all

elections of directors shall be by written ballot, unless otherwise provided in the certificate of incorporation. Each stockholder entitled to vote at any meeting of stockholders or to express consent to or dissent from corporate action in writing without a meeting may authorize another person to act for him by proxy. Every proxy must be signed by the stockholder or his attorney-in-fact. No proxy shall be valid after three years from its date unless it provides otherwise.

1.7 List of Stockholders. Not less than 10 days prior to the date of any meeting of stockholders, the secretary of the corporation shall, prepare a complete list of stockholders entitled to vote at the meeting, arranged in alphabetical order and showing the address of each stockholder and the number of shares registered in his name. For a period of not less than 10 days prior to the meeting, the list shall be available during ordinary business hours for inspection by any stockholder for any purpose germane to the meeting. During this period, the list shall be kept either (a) at a place within the city where the meeting is to be held, if that place shall have been specified in the notice of the meeting, or (b) if not so specified, at the place where the meeting is to be held. The list shall also be available for inspection by stockholders at the time and place of the meeting.

1.8 Action by Consent Without a Meeting. Any action required or permitted to be taken at any meeting of stockholders may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be 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 voting. Prompt notice of the taking of any such action shall be given to those stockholders who did not consent in writing.

1.9 Cortec Group Fund III L.P. Rights. Without limiting any other right that Cortec Group Fund Ill, L.P. (the "Cortec Fund") may have as a stockholder or otherwise, when, and so long as, the Cortec Fund owns any stock of the corporation, it shall have the following rights:

(a) The Cortec Fund shall have the right, exercisable by written notice to the corporation and each of the other stockholders, if any, to designate 3 members of the Board as provided in Section 2.1. The Cortec Fund may at any time direct that the person(s) designated by it to serve as a member of any such Board be removed, with or without cause. If the director(s) designated by the Cortec Fund dies, resigns or is removed by the Cortec Fund, the Cortec Fund shall have the right to designate a successor(s).

(b) The Cortec Fund shall have the right to consult with and advise management of the corporation, and to receive all material provided to members of the Board.

(c) The Cortec Fund shall have the right to visit and inspect the properties of the corporation and each of its direct or indirect subsidiaries, examine and copy their books of record and account, and discuss their affairs, finances and accounts with their officers and independent public accountants, all at such reasonable times as the Cortec Fund may desire, and the Cortec Fund's representative(s) may meet with the senior management of the corporation annually to discuss their operations and prospects.

(d) The Cortec Fund shall have the right, exercisable by written notice to the Corporation, to designate one observer (the "Cortec Observer") to attend meetings of the Board and its committees. The corporation shall give the Cortec Observer a written notice of each meeting of the Board and committees thereof at the same time and in the same manner as the members of the Board or committees thereof, as applicable, receive notice of such meetings. The corporation shall permit the Cortec Observer to attend as an observer all meetings or committees of the Board and committees thereat The Cortec Observer shall be entitled to receive all written materials and other information given to directors in connection with such meetings at the same time such materials and information are given to the directors. The Cortec Observer shall be removal and replacement by Costae Fund at any time.

(e) The Cortec Observer shall be entitled to participate in discussions and consult with, and make proposals and furnish advice to, the Board and any committee; provided, however, that the corporation shall be under no obligation to take any action with respect to any proposals made or advice furnished by any Cortec Observer, other than to take such proposals or advice seriously and to consider them. Each Cortec Observer shall have a duty of confidentiality to the corporation comparable to the duty of confidentiality of a director.

1.10 Equity Observer; Board of Directors Representation.

(a) Certain equity investors in the corporation may, by separate written agreement with the corporation, be granted the right to designate either (i) one director to serve on the Board or (ii) one observer to attend meetings of the Board (an "Equity Observer" and together with any Cortec Observer, the "Observers"). The corporation shall give such Equity Observer a written notice of each meeting of the Board at the same time and in the same manner as the members of the Board receive notice of such meetings. The corporation shall permit such Equity Observer to attend as an observer all meetings of the Board. Such Equity Observer shall be entitled to receive all written materials and other information given to directors in connection with such meetings at the same time such materials and information are given to the directors. Such Equity Observer will be required to enter into and be bound by a Confidentiality Agreement with the corporation, in form and substance reasonably satisfactory to the corporation.

(b) Any director or Equity Observer designated by an equity investor class of equity investors pursuant to separate written agreement with the corporation shall be subject to removal and replacement by such equity investor or class of investors at any time.

(c) If an issue is to be discussed or otherwise arises at any meeting of the Board or any committee thereof, which, in the reasonable judgment of the Board, cannot be discussed in the presence of one or more Observers in order to avoid a conflict of interest on the part of those Observers or to preserve an attorney-client or accountant-client or any other available privilege, then such issue may be discussed without those Observers being present and may be deleted from any materials being distributed in connection with any meeting at which such issues are to be discussed, so long as those Observers are given notice of the occurrence of such meeting and the deletion of such materials.

2. BOARD OF DIRECTORS.

2.1 Number, Qualification, Election and Term of Directors. The business of the corporation shall be managed by the Board, which shall consist of no fewer than 3 and no more than 7 directors. At each annual meeting of the stockholders, the Cortec Fund shall have the right to designate 3 members of the Board (the "Cortec Directors"). The number of directors may be changed by resolution of a majority of the Board or by the stockholders, but no decrease may shorten the term of any incumbent director. Directors shall be elected at each annual meeting of stockholders and shall hold office until the next annual meeting of stockholders and until the election and qualification of their respective successors, subject to the provisions of Section 2.9. As used in these by-laws, the term "entire Board" means the total number of directors which the corporation would have if there were no vacancies on the Board.

2.2 Quorum and Manner of Acting. A majority of the directors then in office shall constitute a quorum for the transaction of business at any meeting, except us provided in Section 2.10 of these by-laws. Action of the Board shall be authorized by the vote of a majority of the directors present at the time of the vote if there is a quorum, unless otherwise provided by law or these by-laws. In the absence of a quorum a majority of the directors present may adjourn any meeting from time to time until a quorum is present.

2.3 Place of Meetings. Meetings of the Board may be held in or outside Delaware.

2.4 Annual and Regular Meetings. Annual meetings of the Board, for the election of officers and consideration of other matters, shall be held either (a) without notice immediately after the annual meeting of stockholders and at the same place, or (b) as soon as practicable after the annual meeting of stockholders, on notice as provided in Section 2.6 of these by-laws. Regular meetings of the Board may be held without notice at such times and places as the Board determines. If the day fixed for a regular meeting is a legal holiday, the meeting shall be held on the next business day.

2.5 Special Meetings. Special meetings of the Board may be called by the president or by a majority of the directors. Only business related to the purposes set forth in the notice of meeting may be transacted at a special meeting.

2.6 Notice of Meetings; Waiver of Notice. Notice of the time and place of each special meeting of the Board, and of each annual meeting not held immediately after the annual meeting of stockholders and at the same place, shall be given to each director by mailing it to him at his residence or usual place of business at least three days before the meeting, or by delivering or telephoning or telegraphing it to him at least two days before the meeting. Notice of a special meeting shall also state the purpose or purposes for which the meeting is called. Notice need not be given to any director who submits a signed waiver of notice before or after the meeting or who attends the meeting without protesting at the beginning of the meeting the transaction of any business because the meeting was not lawfully called or convened. Notice of any adjourned meeting need not be given, other than by announcement at the meeting at which the adjournment is taken.

2.7 Board or Committee Action Without a Meeting. Any action required or permitted to be taken by the Board or by any committee of the Board may be taken without a meeting if all of the members of the Board or of the committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents by the members of the Board or the committee shall be filed with the minutes of the proceeding of the Board or of the committee.

2.8 Participation in Board or Committee Meetings by Conference Telephone. Any or all members of the Board or of any committee of the Board may participate in a meeting of the Board or of the committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear Participation by such means shall constitute presence in person at the meeting.

2.9 Resignation and Removal of Directors. Any director may resign at any time by delivering his resignation in writing to the president or secretary of the corporation, to take effect at the time specified in the resignation; the acceptance of a resignation, unless required by its terms, shall not be necessary to make it effective. Any or all of the directors may be removed at any time, either with or without cause, by vote of the stockholders.

2.10 Vacancies. Any vacancy in the Board, including one created by an increase in the number of directors, may be filled for the unexpired term by a majority vote of the remaining directors, though less than a quorum.

2.11 Compensation. Directors shall receive such compensation as the Board determines, together with reimbursement of their reasonable expenses in connection with the performance of their duties. A director may also be paid for serving the corporation, its affiliates or subsidiaries in other capacities.

3. COMMITTEES.

3.1 Executive Committee. The Board, by resolution adopted by a majority of the entire Board, may designate an Executive Committee of one or more directors which shall have all the powers and authority of the Board, except as otherwise provided in the resolution, section 141(c) of the Delaware General Corporation Law, or any other applicable law. The members of the Executive Committee shall serve at the pleasure of the Board. All action of the Executive Committee shall be reported to the Board at its next meeting.

3.2 Other Committees. The Board, by resolution adopted by a majority of the entire Board, may designate other committees of directors of one or more directors, which shall serve at the Board's pleasure and have such powers and duties as the Board determines.

3.3 Rules Applicable to Committees. The Board 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. In the absence or disqualification of any member of a committee, the member or members present at a meeting of the committee and not disqualified, whether or not a quorum, may unanimously appoint another director to act at the meeting in place of the absent or disqualified member. All action of a committee shall be reported to the Board at its next meeting. Each committee shall adopt rules of procedure and shall meet as provided by those rules or by resolutions of the Board.

4. OFFICERS

4.1 Number; Security. The executive officers of the corporation shall be the president, one or more vice presidents (including an executive vice president, if the Board so determines), a secretary and a treasurer. Any two or more offices may be held by the same person. The Board may require any officer, agent or employee to give security for the faithful performance of his duties.

4.2 Election; Term of Office. All officers shall be elected by the Board of Directors at its first meeting held after the tumid election of directors. The officers need not be directors. Unless elected for a lesser term, each officer shall hold office at the pleasure of the Board of Directors, until such officer resigns or is removed by the Board of Directors.

4.3 Subordinate Officers. The Board may appoint subordinate officers (including assistant secretaries and assistant treasurers), agents or employees, each of whom shall hold office for such period and have such powers and duties as the Board determines. The Board may delegate to any executive officer or to any committee the power to appoint and derma the powers and duties of any subordinate officers, agents or employees.

4.4 Resignation and Removal of Officers. Any officer may resign at any time by delivering his resignation in writing to the president or secretary of the corporation, to take effect at the time Specified in the resignation; the acceptance of a resignation, unless required by its terms, shall not be necessary to make it effective. Any officer appointed by the Board or appointed by an executive officer or by a committee may be removed by the Board either with or without cause, and in the case of an officer appointed by an executive officer or by a committee, by the officer or committee who appointed him or by the president.

4.5 Vacancies. A vacancy in any office may be filled for the unexpired terms in the manner prescribed in Sections 4.2 and 4.3 of these by-laws for election on or appointment to the office.

4.6 The President. The president shall be the chief executive officer of the corporation. In the absence of a chairman designated by the Board, the president shall preside at all meetings of the Board and of the stockholders. Subject to the control of the Board, he shall have general supervision over the business of the corporation and shall have such other powers and duties as presidents of corporations usually have or as the Board assigns to him.

4.7 Vice President. Each vice president shall have such powers and duties as the Board or the president assigns to him.

4.8 The Treasurer. The treasurer shall be the chief financial officer of the corporation and shall be in charge of the corporation's books and accounts. Subject to the control of the Board, he shall have such other powers and duties as the Board or the president assigns to him.

4.9 The Secretary. The secretary shall be the secretary and keep the minutes of, all meetings of the Board and of the stockholders, shall be responsible for giving notice of all meetings of stockholders and of the Board, and shall keep the seal and, when authorized by the Board, apply it to any instrument requiring it. Subject to the control of the Board, he shall have such powers and duties as the Board or the president assigns to him. In the absence of the secretary from any meeting, the minutes shall be kept by the person appointed for that purpose by the presiding officer.

4.10 Salaries. The Board may fix the officers' salaries, if any, or it may authorize the president to fix the salary of any other officer.

5. SHARES.

5.1 Certificates. The corporation's shares shall be represented by certificates in the form approved by the Board. Each certificate shall be signed by the president or a vice president and by the secretary or an assistant secretary, or the treasurer or an assistant treasurer, and shall be sealed with the corporation's seal or a facsimile of the seal. Any or all of the signatures on the certificate may be a facsimile.

5.2 Transfers. The Board may require satisfactory surety before issuing a new certificate to replace a certificate claimed to have been lost or destroyed.

5.3 Determination of Stockholders of Record. The Board may fix, in advance, a date as the record date for the determination of stockholders entitled to notice of or to vote at any meeting of the stockholders, or to express consent to or dissent from any proposal without a meeting, or to receive payment of any dividend or the allotment of any rights, or for the purpose of any other action. The record date may not be more than 60 or less than 10 days before the date of the meeting or more than 60 days before any other action.

6. INDEMNIFICATION

6.1 Indemnification of Officers and Directors. To the fullest extent authorized or permitted by law, the corporation shall indemnify any person made, or threatened to be made, a party to any action or proceeding, whether civil, at law, in equity, criminal, administrative, investigative or otherwise, including any action by or in the right of the corporation, by reason of the fact that such person, whether before or after adoption of this Article, 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 or trustee of another corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise (any such person being a "Responsible Person"), or is an heir, successor or administrator of a Responsible Person, from and against all judgments, fines, penalties, amounts paid in settlement (provided the corporation shall have consented to such settlement, which consent shall not be unreasonably withheld by it) and reasonable expenses, including attorneys' fees and costs of investigation, incurred by such person with respect to any such threatened or actual action or proceeding, and any appeal therein, provided only that (x) acts of the Responsible Person which were material to the cause of action so adjudicated or otherwise disposed of were (i) committed in good faith and (ii) were committed in a manner the Responsible Person reasonably believed to be in or not opposed to the best interests of the corporation, and (y) with respect to any criminal action or proceeding, the Responsible Person had no reasonable cause to believe his or her conduct was unlawful. For purposes of this Article 6, any director or officer of a direct or indirect wholly-owned subsidiary of the corporation shall be deemed to be serving in that capacity at the request of the corporation. Any person entitled to indemnification pursuant to this Section 6.1 is hereinafter referred to as an "Indemnified Person."

6.2 Advancement of Expenses. All expenses reasonably incurred by a Responsible Person or his heir, successor or administrator in connection with a threatened or actual action or proceeding with respect to which such person is or may be entitled to indemnification under this Article shall be advanced or promptly reimbursed by the corporation to him in advance of the final, non-appealable disposition of such action or proceeding, upon receipt of an undertaking by him or on his behalf to repay the amount of such advances, if any, as to which he is ultimately found not to be entitled to indemnification or where indemnification is granted, to the extent such advances exceed the indemnification to which he is entitled.

6.3 Procedure for Indemnification.

(a) Not later than thirty (30) days following final disposition of an action or proceeding with respect to which the corporation has received a written request for indemnification pursuant to this Article by a person who is or may be entitled to such indemnification (a "Claimant"), if such indemnification has not been ordered by a court, the Board of Directors shall meet and find whether the Responsible Person met the standard of conduct set forth in Section 6.1 of this Article, and, if it finds that he did, or to the extent it so finds, shall authorize such indemnification.

(b) Such standard shall be found to have been met unless (i) a judgment or other final adjudication adverse to the Claimant establishes that (A) acts of the Responsible Person were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or (B) the Responsible Person personally gained in fact a financial profit or other advantage to which he was not legally entitled; or (ii) if the action or proceeding was disposed of other than by judgment or other final adjudication, the Board finds in good faith that, if it had been disposed of by judgment or other final adjudication, such Judgment or other final adjudication would have been adverse to the Claimant and would have established (A) or (B) above.

(c) If indemnification is denied, in whole or part, because of such a finding by the Board in the absence of a judgment or other final adjudication, or because the Board believes the expenses for which indemnification is requested to be unreasonable, such action by the Board shall in no way affect the right of the Claimant to make application therefor in any court having jurisdiction thereof, and in such action or proceeding the issue shall be whether the Responsible Person met the standard of conduct set forth in Section 6.1, or whether the expenses were reasonable, as the case may be; not whether the finding of the Board with respect thereto was correct; and the determination of such issue shall not be affected by the Board's finding. If the judgment or other fund adjudication in such action or proceeding establishes that the Responsible Person met the standard of conduct set forth in Section 6.1, or

that the disallowed expenses were reasonable, or to the extent that it does, the Board shall then find such standard to have been met if it has not done so, and shall grant such indemnification, and shall also grant to the Indemnified Person indemnification of the expenses incurred by him in connection with the action or proceeding resulting in the judgment or other final adjudication that such standard of conduct was met, or if pursuant to such court determination such person is entitled to less than the full amount of indemnification denied by the corporation, the portion of such expenses proportionate to the amount of such indemnification so awarded.

(d) A finding by the Board pursuant to this Section that the standard of conduct set forth in Section 6.1 bas been met shall mean a finding (i) by a quorum consisting of directors who are not parties to such action or proceeding or, (ii) if such a quorum is not obtainable or, if obtainable, such a quorum is unable to make such a finding and so directs, (A) by the Board upon the written opinion of independent legal counsel that indemnification is proper in the circumstances because the applicable standard of conduct has been met, or (B) by the stockholders upon a finding that such standard has been met, such action by the Board or stockholders to be taken as promptly as is practicable.

6.4 Primacy of Indemnification; Subrogation. The corporation hereby acknowledges that the Indemnified Persons have certain rights to indemnification, advancement of expenses and/or insurance provided by Cortec Fund and certain of its affiliates (collectively, the "Fund Indemnitors"). Notwithstanding any such arrangements, the corporation (i) shall be the indemnitor of first resort (i.e. its obligations to indemnify the Indemnified Persons are primary and any obligation of the Fund Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by any Indemnified Person are secondary); (ii) shall be required to advance the full amount of expenses incurred by any Indemnified Person and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of these by-laws and the Certificate of Incorporation of the corporation, without regard to any rights such Indemnified Person may have against the Fund Indemnitors; and (iii) irrevocably waives, relinquishes and releases the Fund Indemnitors from any and all claims it may have against the Fund Indemnitors for contribution, subrogation or any other recovery of any kind in respect of its indemnification of and advancement of expenses to the Indemnified Persons. No advancement or payment by the Fund Indemnitors on behalf of any Indemnified Person with respect to any claim for which such Indemnified Person has sought indemnification from the corporation shall affect the foregoing and the Fund Indemnitors shall, to the extent of such advancement or payment, have a right of contribution from the corporation and/or a right of subrogation to all tights of recovery of such indemnified Person against the corporation. Each Fund Indemnitor shall be an express third party beneficiary of this Section 6.4.

6.5 Contractual Article. This Article shall be deemed to constitute a contract between the corporation and each director and each officer of the corporation and each Observer who serves as such at any time while this Article is in effect. No repeal or amendment of this Article, insofar as it reduces the extent of the indemnification of any person who could be a Responsible Person, shall without his written consent be effective as to such person with respect to any event, act or omission occurring or allegedly occurring prior to (a) the date of such repeal or amendment if on that date he is not serving in any capacity for which he could be a Responsible Person, or (b) the thirtieth (30th) day following delivery to him of written notice of such amendment as to any capacity in which he is serving on the date of such repeal or amendment, other than as a director, officer or Observer of the corporation, for which he could be a Responsible Person, or (c) the later of the thirtieth (30th) day following delivery to him of such notice or the end of the term of office (for whatever reason) he is serving as director, officer or Observer of the corporation when such repeal or amendment is adopted, with respect to being a Responsible Person in that capacity. No amendment of the Business Corporation Law shall, insofar as it reduces the permissible extent of the right of indemnification of a Responsible Person under this Article, be effective as to such person with respect to any event, act or omission occurring or allegedly occurring prior to the effective date of such amendment. This Article shall be binding on any successor to the corporation, including any corporation or other entity which acquires all or substantially all of the corporation's assets.

6.6 Insurance. The corporation may, but need not, maintain insurance insuring the corporation or persons entitled to indemnification under Section 6.1 of this Article for liabilities against which they are entitled to indemnification under this Article or insuring such persons for liabilities against which they are not entitled to indemnification under this Article.

6.7 Non-exclusivity. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which any person covered hereby may be entitled other than pursuant to this Article. The corporation is authorized to enter into agreements with any such person or persons providing them rights to indemnification or advancement of expenses in addition to the provisions therefor in this Article to the full extent permitted by law.

7. MISCELLANEOUS.

7.1 Seal. The Board shall adopt a corporate seal, which shall be in the form of a circle and shall bear the corporation's name and the year and state in which it was incorporated.

7.2 Fiscal Year. The Board may determine the corporation's fiscal year. Until changed by the Board, the corporation's fiscal year shall be the calendar year.

7.3 Voting of Shares in Other Corporations. Shares in other corporations which are held by the corporation may be represented and voted by the president or a vice president of this corporation or by proxy or proxies appointed by one of them. The Board may, however, appoint some other person to vote the shares.

7.4 Amendments. By-laws may be amended, repealed or adopted by the stockholders or by a majority of the entire Board, but any by-law adopted by the Board may be amended or repealed by the stockholders.

*As adopted on: August 8, 2008*

**Exhibit 3.17**

CERTIFICATE OF LIMITED PARTNERSHIP

Pursuant to the provisions of the Indiana Revised Uniform Limited Partnership Act, the undersigned general partners hereby form the limited partnership named below:

1. The name of the limited partnership is Engineered Solutions L.P.
2. The address of the office at which the records are required to be kept by Section 23-16-2-3(a) is: 6100 North Banker Road, Glendale, WI 53209.
3. The name and address of the limited partnership's agent for service of process is C T Corporation System, 36 S. Pennsylvania Street, Suite 700, Indianapolis, Indiana 46204.
4. The name and business address of each general partner is:

| Name | Business Address |
|---|---|
| **Versa Technologies Inc.** | **6100 N. Baker Rd., Glendale, WI 53209** |

5. The latest date upon which the limited partnership is to dissolve is: December 31, 2050.
6. Any other matters the general partners agree to include are: None

Executed by all the general partners, this 19th day of February, 2001.

**VERSA TECHNOLOGIES INC.**

By: /s/ Andrew G. Lampereur
Andrew G. Lampereur, VP

**CERTIFICATE OF AMENDMENT OF LIMITED PARTNERSHIP**

Formed pursuant to the provisions of the Revised Uniform Limited Partnership Act.

**ENTITY NAME**

ENGINEERED SOLUTIONS, L.P.
Creation Date: 2/21/2001

**PRINCIPAL OFFICE ADDRESS**

PO BOX 3241, MILWAUKEE, WI 53201-3241

**REGISTERED OFFICE AND AGENT**

NATIONAL REGISTERED AGENTS INC
320 N MERIDIAN ST. INDIANAPOLIS, IN 46204

**PARTNERS**

VERSA TECHNOLOGIES INC.
PO BOX 3241, MILWAUKEE, WI 53201-3241
General Partner

**GENERAL INFORMATION**

What is the latest date upon which the entity is to 12/31/2050

dissolve?:
Effective Date: 2/9/2012
Electronic Signature: BRUCE MEDD
Signator's Title: AUTHORIZED PERSON

**Exhibit 3.18**

**AMENDED AND RESTATED**

**LIMITED PARTNERSHIP AGREEMENT**

**of**

**ENGINEERED SOLUTIONS, L.P.**
**an Indiana limited partnership**

**February 21, 2001 and**
**Amended and Restated as of August 31, 2003**

**TABLE OF CONTENTS**

**TABLE OF CONTENTS**
(continued)

**TABLE OF CONTENTS**
(continued)

AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT

This Amended and Restated Limited Partnership Agreement is made as of the 31st day of August, 2003, by and between Versa Technologies, Inc., a Delaware corporation, as the General Partner, Actuant Investments Inc. (formerly, APW Investments Inc.), a Nevada corporation, as a Limited Partner, and Actuant Corporation, a Wisconsin corporation, as a Limited Partner.

ARTICLE I
DEFINITIONS

In addition to the other definitions contained in this Agreement, the following terms used in this Agreement shall have the following meanings:

Act. The Indiana Revised Uniform Limited Partnership Act (Indiana Code, Tile 23, Article 16), as amended from time to time.

Adjusted Capital Account Deficit. "Adjusted Capital Account Deficit" means, with respect to any Partner, the deficit balance, if any, in such Partner's Capital Account as of the end of the relevant fiscal period after giving effect to the following adjustments: (a) the credit to such Capital Account of any amounts which such Partner is obligated to restore under this Agreement or is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury Regulations Section 1.704-2(g)(1) and Treasury Regulations Section 1.704-2(i)(5); and (b) the debit to such Capital Account of the amounts described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) and (6). The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Treasury Regulations Section 1.704- 1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

Affiliate. Affiliate means, when used with reference to a specified Person, (a) any Person that directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with a specified Person, and (b) any relative or spouse of a specified Person.

Affirmative Vote. The affirmative vote, approval or consent, as the case may be, of the Limited Partners whose Participation Percentages exceed fifty (50%) in the aggregate of the total Participation Percentages held by all Limited Partners.

Bankruptcy. Bankruptcy of a General Partner means any of the following: (a) the filing of an application by a General Partner for, or such General Partner's consent to, the appointment of a trustee for such General Partner's assets; (b) the filing by a General Partner of a pleading in any court of record admitting in writing such General Partner's inability to pay debts as they come due; (c) the making by a General Partner of a general assignment for the benefit of creditors; or (d) the filing of a voluntary or involuntary petition by or against a General Partner seeking relief under the bankruptcy, arrangement, reorganization or other debtor relief laws of the United States or any state or other jurisdiction, which petition, if involuntary, remains undismissed or unstayed for sixty (60) days.

Capital Account. The capital account of a Partner, as described and maintained in accordance with Section 4.4.

Capital Contributions. All contributions by a Partner to the capital of the Partnership pursuant to this Agreement (net of liabilities assumed or to which the assets are subject), without reduction for any Distributions to the Partners.

Capital Transaction. Any transaction not in the ordinary course of business which results in the Partnership's receipt of cash or other consideration other than Capital Contributions, including, without limitation, proceeds of sales or exchanges or other dispositions of property not in the ordinary course of business, financings, refinancings, condemnations, recoveries of damage awards, and insurance proceeds.

Carrying Value. With respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(a) the initial Carrying Value of any asset contributed (or deemed contributed) to the Partnership shall be such asset's fair market value (without reduction for associated liabilities) at the time of such contribution;

(b) if the Partnership elects to adjust the Capital Account balances of the Partners to reflect the fair market value of the Partnership's assets at a given time in accordance with Reg. § 1.704-1(b)(2)(iv)(f), the Carrying Values of all Partnership assets shall be adjusted to equal their respective fair market values (without taking into account associated liabilities) at such time; and

(c) the Carrying Value of an asset that has been determined pursuant to paragraph (a) or (b) shall thereafter be adjusted as would the asset's adjusted basis for federal income tax purposes except that Depreciation shall be computed as provided herein.

Cash Flow. All cash funds derived from operations of the Partnership or from any Capital Transaction (including interest received on reserves), without reduction for any noncash charges, but less cash funds used to pay current operating expenses and to pay or establish reasonable reserves for future expenses, debt payments, capital improvements, and replacements as determined by the General Partner. Cash Flow shall be increased by the reduction of any reserve previously established.

Contribution Agreement. The Contribution Agreement, dated the date hereof, between Actuant Corporation, a Limited Partner, and the Partnership.

Depreciation. For each fiscal year or other period, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such year or other period, except that if the Carrying Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such year or other period, Depreciation shall be an amount which bears the same ratio to such beginning Carrying Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such year or other period bears to such beginning adjusted tax basis; provided, however that if the federal income tax depreciation, amortization, or other cost recovery deduction for such year is zero, Depreciation shall be determined with reference to such beginning Carrying Value using any reasonable method selected by the Tax Matters Partner,

Distributions. The amount of Cash Flow actually paid to the Partners with respect to any fiscal year of the Partnership.

General Partner. The General Partner executing this Agreement and/or any other Person admitted as a general partner of the Partnership pursuant to the terms of this Agreement, in such Person's capacity as a general partner of the Partnership. If there is more than one general partner at any time, then references to "General Partner" means any and all such General Partners.

Interest. The interest, or part thereof, of a Partner in the Partnership, including the rights of such Partner to any and all benefits to which a Partner in such Partner's capacity as a partner may be entitled hereunder, except that the right of a transferee of an Interest to become a Substitute Limited Partner shall be governed by Article VIII.

Internal Revenue Code or the Code The Internal Revenue Code of 1986, as the same may be amended, or any corresponding or succeeding law.

Limited Partners. The Limited Partners executing this Agreement and/or any other Person admitted as a limited partner of the Partnership pursuant to the terms of this Agreement, in such Person's capacity as a limited partner of the Partnership.

Participation Percentage. A Partner's percentage share of Distributions and Profits and Losses. The Partners' initial Participation Percentages are 1% for the initial General Partner and 99% for the initial Limited Partner. The Partners' initial amended Participation Percentages are 0.17% for the General Partner, 17.13% for Actuant Investments Inc. and 82.70% for Actuant Corporation. The Participation Percentages shall be amended each time a contribution is made to the Partnership in accordance with the fair market values of each Partner's interest at the time of such contribution and shall be shown in Exhibit B.

Partner Nonrecourse Debt. Partner nonrecourse debt, as determined in Treasury Regulations Section 1.704-2(b)(4).

Partner Nonrecourse Deductions. Partner nonrecourse deductions, as determined in Treasury Regulations Section 1.704-2(i)(2).

Partners. The signatories to this Agreement and/or any other Person admitted as a partner of the Partnership pursuant to the terms of this Agreement, in such Person's capacity as a partner of the Partnership.

Partnership. The Indiana limited partnership organized pursuant to this Agreement.

Partnership Minimum Gain. The amount of gain (of whatever character), if any, determined by and computed in accordance with the principles set forth in Treasury Regulations Section 1.704-2(b), with respect to each nonrecourse liability of the Partnership, that would be realized by the Partnership if it disposed of (in a taxable transaction) the property subject to such liability in full satisfaction thereof (and for no other consideration) and then by aggregating the amounts so computed.

Partnership Property. All property of the Partnership.

Person. An individual, a general partnership, a limited partnership, a domestic or foreign limited liability company, a trust, an estate, an association, a corporation or any other legal or commercial entity.

Profits and Losses. Profits or Losses means, for each fiscal year of the Partnership or other period of the Partnership, an amount equal to the Partnership's taxable income or loss for the year or other period, determined in accordance with Section 703(a) of the Code (including all items of income, gain, loss or deduction required to be stated separately under Section 703(a)(1) of the Code), with the following adjustments:

(a) Any income of the Partnership that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this Section shall be added to such taxable income or loss;

(b) Any expenditures of the Partnership described in Code Section 705(a)(2)(3) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulations Section .704-1(b)(2)(iv)(i) and not otherwise taken into account in computing Profits or Losses pursuant to this Section shall be subtracted from such taxable income or loss;

(c) In the event the Carrying Value of any Partnership asset is adjusted pursuant hereto as a result of the Partnership's election to adjust the Capital Account balance of the Partners to reflect the fair market value of the Partnership's assets, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits or Losses;

(d) Gain or loss resulting from any disposition of Partnership Property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Carrying Value of the Partnership Property disposed of, notwithstanding that the adjusted tax basis of such Partnership Property differs from its Carrying Value;

(e) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such fiscal year or other period, computed in accordance with this Agreement; and

(f) Notwithstanding any other provision in this Section any items which are specially allocated pursuant to Sections 5.3 through 5.8 hereof shall not be taken into account in computing Profits or Losses.

Substitute Limited Partner. A Person acquiring an Interest from a Limited Partner and being admitted as a Limited Partner in accordance with Article VIII of this Agreement.

Tax Matters Partner. The Person holding such position pursuant to Section 10.4.

Treasury Regulations. The Treasury regulations promulgated under the Code, as such regulations may be amended from time to time. All references herein to specific sections of the Treasury regulations shall be deemed also to refer to any corresponding provisions of succeeding Treasury regulations, and any references to temporary regulations shall be deemed also to refer to any corresponding provisions of final Treasury regulations.

## ARTICLE II
## FORMATION AND RELATED MATTERS

2.1 Formation. The parties formed a limited partnership under the Act on February 21, 2001, by causing to be filed a Certificate of Limited Partnership with the Indiana Secretary of State. The Act shall govern the rights and obligations of the parties, except as otherwise expressly stated herein.

2.2 Name. The Partnership shall be conducted under the name "Engineered Solutions, L.P.".

2.3 Business and Purpose. The principal business and purpose of the Partnership shall be to own, hold, manage, operate, lease, finance, refinance and/or sell or otherwise dispose of Partnership Property, to engage in any other lawful business or activity permitted under the Act, and to take and perform such other actions as may be necessary, incidental or convenient with respect thereto.

2.4 Registered Office and Registered Agent; Principal Place of Business. The registered office of the Partnership in the State of Indiana shall be located at 36 South Pennsylvania Street, Suite 700, Indianapolis, Indiana 46204. The registered agent of the Partnership at such address is CT Corporation System. The Partnership may have offices, including a principal business office, at such places, both within and outside the State of Indiana, as the General Partner may from time to time determine.

2.5 Term. The term of the Partnership shall commence on the date of the filing of the Partnership's Certificate of Limited Partnership with the Indiana Secretary of State and shall continue until dissolved and liquidated pursuant to Article IX hereof.

## ARTICLE III
## PARTNERS

3.1 General Partner. The General Partner's name and business address is:

Versa Technologies, Inc.
6100 N. Baker Road
Glendale, WI 53209

3.2 Limited Partners. The Limited Partners' name and address is:

Actuant investments Inc.
3993 Howard Hughes Pkwy., #100
Las Vegas NV 89109
Actuant Corporation
6100 N. Baker Road
Glendale, WI 53209

ARTICLE IV
CAPITAL CONTRIBUTIONS

4.1 Capital Contributions of the Partners. The Limited Partner and General Partner shall initially contribute the respective amounts set forth onExhibit A attached hereto. Other than as set forth above, no Partner shall have any liability for or be required to make any additional Capital Contributions.

4.2 No Interest Earned on Capital Contributions. No Partner shall be entitled to receive interest on such Partner's capital contributions.

4.3 Withdrawal of Capital. Prior to the dissolution and liquidation of the Partnership under Article IX, no Partner shall be entitled to receive a return of, or withdraw, any part of such Partner's Capital Contribution.

4.4 Capital Accounts. The General Partner shall establish a separate Capital Account for each Partner. Each such Capital Account (a) shall beincreased by (i) the amount of money and the fair market value of property contributed by the Partner to the Partnership (net of liabilities secured by such property which the Partnership is considered to assume or take subject to pursuant to Section 752 of the Code) and (ii) allocations to the Partner of Profits; and (b) shall be decreased by (i) the amount of money and fair market value of property distributed to the Partner by the Partnership (net of liabilities secured by such property which the Partner is considered to assume or take subject to pursuant to Section 752 of the Code), (ii) allocations to the Partner of expenditures of the Partnership described in Section 705(a)(2)(B) of the Code, and (iii) allocations to the Partner of Losses; and (c) shall be increased or decreased by any other allocation or adjustment as provided under Treas. Reg. § 1.704-1(b) or any other corresponding provision under future regulations.

ARTICLE V
ALLOCATIONS OF PROFITS AND LOSSES; DISTRIBUTIONS

5.1 Profits and Losses.

(a) Profits. Profits shall be allocated as follows:

(i) First, to the Partners based on the Losses allocated to them pursuant to Section 5.1(b)(iii) hereof until each Partner has been allocated an amount of Profits pursuant to this Section 5.1(a)(i) in the current and previous taxable years that equals the Losses allocated to that Partner pursuant to Section 5.1(b)(iii) hereof in the previous taxable years;

(ii) Second, to the Partners based on the Losses allocated to them pursuant to Section 5.1(b)(ii) hereof until each Partner has been allocated an amount of Profits pursuant to this Section 5.1(a)(ii) in the current and previous taxable years that equals the Losses allocated to that Partner pursuant to Section 5.l(b)(ii) in the previous taxable years.

(iii) Thereafter, to the Partners pro rata in proportion to their respective Participation Percentages.

(b) Losses. Losses shall be allocated as follows:

(i) First, to the Partners based on the Profits allocated to them pursuant to Section 5.1(a)(iii) hereof until each Partner has been allocated an amount of Losses pursuant to this Section 5.1(b)(i) in the current and previous taxable years equal to the Profits allocated to that Partner pursuant to Section 5.1(a)(iii) in the previous taxable years.

(ii) Second, to the Partners based on their respective positive Capital Accounts until each Partner has been allocated an amount of Losses pursuant to this Section 5.1(b)(ii) in the current and previous taxable years to reduce that Partner's Capital Account to zero; and

(iii) Thereafter, to the Partners in proportion to their respective Participation Percentages.

5.2 Distributions. Cash Flow shall be distributed to the Partners in proportion to their respective Participation Percentages, in such amounts and at such times as the General Partner shall determine.

5.3 Qualified Income Offset. Notwithstanding any provision hereof to the contrary:

(a) No allocation of deductions, losses or items thereof under this Agreement shall be made to any Partner to the extent that such allocation (i) would cause such Partner to have an Adjusted Capital Account Deficit as of the last day of such taxable year, (ii) would increase any Partner's Adjusted Capital Account Deficit, or (iii) in the good faith judgment of the General Partner or upon advice of the Partnership's independent certified public accounting firm or legal counsel, would otherwise not likely be respected under Section 704(b) of the Code. In any such event, the allocation of such deductions, losses or items thereof to such Partner shall be reduced to the extent necessary to comply with the first sentence of this Section 5.3(a) and the allocation of such deductions, losses or items thereof to the other Partners shall be increased to the same extent. No such determination by the General Partner in its good faith judgment or upon the advice of such accounting firm or legal counsel shall give rise to any claim or cause of action by any Partner.

(b) To the extent any Losses have been specially allocated to any Partner in accordance with Section 5.3(a), then Profits shall thereafter first be specially allocated to such Partner in proportion to and in an amount up to, but not exceeding, the amount of any such allocations of Losses made to the Partner under such Section 5.3(a).

(c) If any Partner unexpectedly receives any adjustments, allocations or distributions described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) or (6) in an amount not reasonably expected, and if such Partner has an Adjusted Capital Account Deficit as of the last day of such taxable year, then the Partner shall be allocated all items of income and gain, including gross income, of the Partnership for such year and for all subsequent taxable years of the Partnership in the manner provided in Treasury Regulations Section 1.704-1(b)(2)(ii)(d) until such Adjusted Capital Account Deficit has been eliminated. This Section 5.4(c) is intended to constitute a "qualified income offset" within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and all allocations shall be made so as to comply therewith.

5.4 Partnership Minimum Gain Chargeback. Notwithstanding any provision hereof to the contrary, if there is a net decrease in Partnership Minimum Gain for a taxable year of the Partnership within the meaning of Treasury Regulations Section 1.704-2(f)(1), each Partner shall be specially allocated items of income and gain for such taxable year (and, if necessary, for subsequent taxable years) in an amount equal to such Partner's share of the net decrease in Partnership Minimum Gain, computed in accordance with Treasury Regulations Sections 1.704- 2(f)(1) and 1.704-2(g)(2) and subject to the exceptions set forth in Treasury Regulations Sections 1.704-2(f)(2) and (3). The Partners intend that items with respect to nonrecourse liabilities, if any, shall be determined and allocated in accordance with the so-called "minimum gain chargeback" provisions of Treasury Regulations Section 1.704-2.

5.5 Partner Minimum Gain Chargeback. Notwithstanding any other provision hereof to the contrary (except Section 5.4 hereof), if there is a net decrease in Partner Minimum Gain attributable to a Partner Nonrecourse Debt during any taxable year of the Partnership, then each Partner who has a share of the Partner Minimum Gain attributable to such Partner Nonrecourse Debt (as determined in accordance with Treasury Regulations Section 1.704-2(i)(5)) shall be specially allocated items of income and gain for such taxable year (and if necessary, subsequent taxable years) in an amount equal to the portion of such Partner's share of the net decrease in Partner Minimum Gain attributable to such Partner Nonrecourse Debt (as determined in accordance with Treasury Regulations Section 1.704-2(i)(4)). Any allocations made pursuant to this Section shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items of income or gain to be specially allocated under this Section 5.5 shall be determined in accordance with Treasury Regulations Section 1.704-2(i)(4). This Section 5.5 is intended to comply with the minimum gain chargeback requirements of Treasury Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

5.6 Partner Nonrecourse Deductions. Partner Nonrecourse Deductions shall be specially allocated to the Partner who bears the economic risk of loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in accordance with Treasury Regulations Section 1.704-2(i).

5.7 Section 754 Adjustment. To the extent an adjustment to the adjusted tax basis of any Partnership Property undertaken pursuant to Section 734(b) or 743(b) of the Code is required to be taken into account in determining the Capital Accounts of the Partners under Treasury Regulations Section 1.704-1(b)(2)(iv)(m), then the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or

loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Partners in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m).

5.8 Curative Allocations. The special allocations set forth in Sections 5.3 through 5.7 hereof are intended to comply with the requirements of Treasury Regulations Section 1.704-1(b) and Treasury Regulations Section 1.704-2. These special allocations may lead to results which are inconsistent with the Partners' intentions concerning their sharing in Distributions. Accordingly, the General Partner is hereby authorized and directed to specially allocate other items of Partnership income, gain, loss and deduction among the Partners, to the extent permitted by the Treasury Regulations, so as to prevent the special allocations required under Sections 5.3 through 5.7 from distorting the Partners' intentions of the manner in which Distributions are to be made to the Partners upon the dissolution and termination of the Partnership.

5.9 Tax Allocations; Code Section 704(c). In accordance with Code Section 704(c) and the Regulations thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the Partnership shall, solely for tax purposes, be allocated among the Partners so as to take account of any variation between the adjusted basis of such property to the Partnership for federal income tax purposes and its initial Carrying Value. In the event the Carrying Value of any Partnership asset is adjusted pursuant to the provisions of this Agreement, subsequent allocations of income, gain, loss, and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Carrying Value in the same manner as under Code Section 704(c) and the Regulations thereunder. Any elections or other decisions relating to such allocations shall be made by the Tax Matters Partner in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 5.9 are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Partner's Capital Account or share of Profits and Losses, other items, or Distributions pursuant to any provision of this Agreement.

## ARTICLE VI
## MANAGEMENT OF PARTNERSHIP AFFAIRS

6.1 Management and Control. The General Partner shall have the exclusive right and authority to manage the business of the Partnership, and is hereby authorized to take any action on behalf of the Partnership that the General Partner deems necessary, advisable or appropriate in accordance with the provisions of this Agreement and applicable law. The General Partner shall have full authority to act for and bind the Partnership. Persons dealing with the Partnership shall be entitled to rely conclusively upon the power and authority of the General Partner referred to in this Agreement. Subject to Section 6.2 hereof, the General Partner's specific powers on behalf of the Partnership shall include, without limitation:

(a) Taking, performing and engaging in any and all actions and activities relating or incidental to the ownership, holding, development, construction, management, operating, leasing, financing, refinancing and/or sale or other disposition of Partnership Property, including without limitation contracting with others for the same and entering into and executing agreements consistent with the terms hereof and deemed by the General Partner to be necessary,

advisable or appropriate for the proper acquisition, ownership, operation, sale and disposition of any and all Partnership Property or to perform effectively and properly its duties or to exercise its powers hereunder;

(b) Borrowing money from banks, other lending institutions, and other lenders (including any Partner) for any Partnership purpose, and in connection therewith issuing notes, debentures, and other debt securities and hypothecating and mortgaging the assets of the Partnership to secure repayment of the borrowed sums; and no bank, other lending institution, or other lender to which application is made for a loan shall be required to inquire as to the Partnership purposes for which such loan is sought; and as between the Partnership and such bank, other lending institution, or other lender, it shall be conclusively presumed that the proceeds of such loan are to be and will be used for the purposes authorized under this Agreement; and the signature of the General Partner shall be sufficient on all notes, debentures, mortgages and other similar or related documents.

(c) Entering into agreements and contracts with parties and giving receipts, releases, and discharges, with respect to all of the foregoing and any matters incident thereto as the General Partner may deem necessary, advisable or appropriate;

(d) Being reimbursed by the Partnership for all expenses incurred in conducting the Partnership's business, all taxes (except income taxes) paid by the General Partner in connection with the Partnership business, and all out-of-pocket costs associated with the organization of the Partnership and the transfer of Partnership Property to the Partnership; and

(e) Doing on behalf of the Partnership all things which, in the General Partner's sole judgment, are necessary, advisable or appropriate to carryout the aforementioned duties and responsibilities.

6.2 General Partner's Restrictions. Notwithstanding Section 6.1 hereof, the General Partner shall not have the authority to do any of the following:

(a) Engage in any act in contravention of this Agreement;

(b) Confess a judgment against the Partnership in connection with any threatened or pending legal action;

(c) Possess any Partnership asset or assign the rights of the Partnership in a specific Partnership asset for other than a Partnership purpose;

(d) Dissolve the Partnership except in accordance with Article IX; or

(e) Amend this Agreement, except as provided in Section 11.9 hereof.

6.3 Duties of the General Partner. The General Partner shall use its best efforts and devote such time as the General Partner, in its sole discretion, deems necessary for purposes of carrying out the business of the Partnership, and shall promptly take all action that such General Partner, in its sole discretion, deems necessary, advisable or appropriate for the organization of the Partnership, the investment of Partnership funds and the protection of Partnership's assets. In particular, the General Partner shall:

(a) Execute and file the Partnership's Certificate of Limited Partnership with the Indiana Secretary of State and periodically file any necessary amendments to said Certificate;

(b) Cause the Partnership to obtain and keep in force insurance of such types, including but not limited to fire, extended coverage and public liability insurance, in such amounts and with such carriers as will, in the judgment of the General Partner, adequately protect the Partnership and its property;

(c) Use reasonable efforts to cause the Partnership to comply with all statutes and regulations governing the Partnership and its business operations and to cause all Partnership reports, documents and income tax reports to be prepared and timely filed with the appropriate authorities;

(d) Open and maintain bank accounts in the name of the Partnership, deposit therein all funds of the Partnership, arrange for withdrawals only upon the signature of the General Partner, or upon the signature of its designees, and use such funds solely for the business of the Partnership;

(e) Maintain at the expense of the Partnership complete and accurate books and records of account in which shall be entered all transactions and expenditures of the Partnership, and furnish to the Limited Partners annual tax information within 90 days after the end of each calendar year, containing information for the preparation of Partners' income tax returns.

(f) Recognize a fiduciary responsibility for the safekeeping and use of all funds and assets of the Partnership, whether or not in their immediate possession or control; and not employ or permit another to employ such funds or assets in any manner except for the exclusive benefit of the Partnership.

6.4 Ratification of Acts. The Partners hereby ratify, affirm, acknowledge and agree to be bound by all acts heretofore performed and contracts heretofore entered into on behalf of the Partnership by the General Partner, or being performed or entered into contemporaneously with the execution of this Agreement. No party shall be required to inquire as to the purposes for which an act is performed, a contract is entered into or funds are used, it being conclusively presumed that such are to be and shall be used for purposes authorized under this Partnership Agreement.

6.5 Other Business of the General Partner and Affiliates. The General Partner shall not be required to manage the Partnership as its sole and exclusive function, and the General Partner and its Affiliates may have other business interests and may engage in other activities in addition to those relating to the Partnership. Neither the Partnership nor any Partner shall have any right by virtue of this Agreement or the partnership relationship created hereby in or to such other ventures or activities or to the income or proceeds derived therefrom, and the pursuit of such ventures, even if competitive with the business of the Partnership, shall not be deemed wrongful or improper.

6.6 Reimbursement to the General Partner. The General Partner shall be reimbursed by the Partnership for its out-of-pocket expenses reasonably incurred or paid by the General Partner on behalf of the Partnership.

6.7 Expenses of the Partnership. Except as otherwise specifically provided in this Agreement, all expenses of the Partnership may be billed directly to, and paid by, the Partnership.

6.8 Liability and Indemnification. The Partnership shall indemnify and hold harmless the General Partner and its Affiliates (collectively the "Indemnified Parties") for, from and against any loss, expense, damage or injury suffered or sustained by any of them by reason of any errors in judgment, acts, omissions or alleged acts or omissions arising out of their activities on behalf of the Partnership or in furtherance of the interests of the Partnership, including but not limited to any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding or claim, if the acts, omissions or alleged acts or omissions upon which such actual or threatened action, proceeding or claim is based were for a purpose determined by such General Partner, in good faith, to be in the best interests of the Partnership and were not performed or omitted fraudulently or as a result of gross negligence or willful misconduct by such Indemnified Parties and were not in violation of such General Partner's fiduciary obligations to the Partnership.

6.9 Actions Taken in Good Faith. The General Partner shall not be obligated to present any particular investment opportunity to the Partnership, even if such opportunity is of a character that might be suitable for the Partnership, nor shall the General Partner be liable, responsible or accountable in damages or otherwise to the Partnership or the Limited Partners for any action taken or failure to act on behalf of the Partnership within the scope of the authority conferred on the General Partner by this Agreement or by law if the General Partner has determined, in good faith, that the course of conduct was in the best interests of the Partnership, unless such action or omission was performed or omitted fraudulently or constituted gross negligence or willful misconduct.

6.10 Admission of Additional General Partners. With the Affirmative Vote of the Limited Partners, the General Partner may at any time designate one or more Persons to be successor or additional general partners, with such participation in the General Partner's Interest as the General Partner and such successors or additional general partners may agree upon, provided that the Interests of the Limited Partners shall not be affected thereby.

6.11 Status of the Limited Partner.

(a) No Limited Partner shall: (i) participate in the management or control of the Partnership's business; (ii) transact any business for the Partnership; or (iii) have any power to act for or bind the Partnership, all such powers being vested solely and exclusively in the General Partner.

(b) No Limited Partner shall have personal liability in its capacity as a limited partner, whether to the Partnership, to the General Partner, or to creditors of the Partnership.

(c) The bankruptcy, dissolution or termination of the existence of a Limited Partner shall not cause a dissolution of the Partnership or a termination of the Partnership's business.

## ARTICLE VII
## PARTNERSHIP ADMINISTRATION

7.1 Voting and Decisions by Partners and the Partnership. Unless otherwise provided in this Agreement, Partnership decisions and acts shall be made or performed by the General Partner. If there is more than one General Partner, such decisions shall be made by the General Partner or General Partners holding Interests representing more than 50% of the Participation Percentages held by all General Partners. Except as otherwise expressly provided herein, all acts or decisions of the Limited Partners required or permitted hereunder shall be by Affirmative Vote.

7.2 Partnership Meetings. Partnership meetings may be called upon notice by any General Partner or Limited Partner. Unless waived in writing by each Partner, the notice of a Partnership meeting shall be given by the Partner calling the meeting at least ten (10) days in advance to the other Partners, and shall state the name of the Person calling the meeting, the subject of the meeting, and the time and place of the meeting. Partnership meetings shall be held at the Partnership's principal place of business, or such other location as the Partners agree on. Notwithstanding the foregoing, a written consent signed by all of the Partners shall be valid in lieu of a meeting.

## ARTICLE VIII
## WITHDRAWAL AND TRANSFER; ADMISSION OF NEW PARTNERS

8.1 General Prohibitions on Transfer. A Limited Partner's Interest (whether or not the transferee becomes a Substitute Limited Partner) may not be sold, assigned, pledged, hypothecated or otherwise transferred by a Partner in any way (hereinafter collectively a "transfer"), either in whole or in part, whether by operation of law or otherwise, except for a transfer approved in advance by the General Partner and an Affirmative Vote of the Limited Partners. A transfer made in violation of this Section 8.1 shall be void and of no effect whatsoever; provided that if the Partnership is required to recognize a transfer that is made in violation of this Section 8.1 (or if the Partnership, in its sole discretion, elects to recognize a transfer made in violation of this Section 8.1) the Interest transferred shall be strictly limited to the transferor's rights to allocations and Distributions as provided by this Agreement with respect to the transferred Interests, which allocations and Distributions may be applied (without limiting any other legal or equitable rights of the Partnership) to satisfy any debts, obligations or liabilities for damages that the transferor or transferee of such Interests may have to the Partnership.

8.2 Admission of Limited Partners. No new Limited Partners shall be admitted by the Partnership (other than by virtue of becoming a Substitute Limited Partner pursuant to the other provisions of this Article VIII), except with the unanimous consent of all Partners.

8.3 Conditions of Transfer. The right of a transferee of an Interest to become a Substitute Limited Partner shall be subject to the written consent of the General Partner, which consent may be granted or denied in the sole and absolute discretion of the General Partner (and prior to the giving of which consent, such substitution shall not be effective).

8.4 Transfer to an Affiliate. Notwithstanding any other provision hereof to the contrary, a Limited Partner may at any time, and from time to time, transfer its Interest, in whole or in part, to an Affiliate of such Limited Partner. Upon effectiveness of the transfer, the Affiliate transferee shall thereupon become a Substitute Limited Partner.

8.5 Rights of Transferee. Upon effectiveness of transfer of an Interest under Section 8.3 or 8.4 pursuant to which the transferee becomes a Substitute Limited Partner, the General Partner shall execute, file, and record with the appropriate governmental agencies such documents (including amendments to this Agreement and to the Certificate of Limited Partnership) as are required to accomplish the substitution of the transferee as a Substitute Limited Partner. The Partnership shall treat such Person entitled to become a Substitute Limited Partner as a Limited Partner with respect to the interests transferred from the date such transfer is effective under Section 8.3 or 8.4.

## ARTICLE IX
## DISSOLUTION AND WINDING-UP

9.1 Events Causing Dissolution. Upon the occurrence of December 31, 2050 or any one of the following events, the Partnership shall be immediately dissolved:

(a) The Bankruptcy, dissolution, termination, or withdrawal of the General Partner, unless the Partnership is continued pursuant to the provisions of Section 9.2;

(b) Disposition by the Partnership of all or substantially all of its assets;

(c) Upon the consent in writing by all Partners;

(d) The happening of any event which makes it unlawful for the Partnership's business to be conducted; or

(e) The entry of a decree of judicial dissolution under IC 23-16-9-2.

No other event will cause the Partnership to be dissolved.

9.2 Bankruptcy, Dissolution, Termination, or Withdrawal of a General Partner.

(a) No General Partner shall voluntarily withdraw from the Partnership without sixty (60) days' prior notice thereof to the Limited Partners, and the last remaining General Partner shall not voluntarily withdraw except with the Affirmative Vote of the Limited Partners. No General Partner may be removed by the Limited Partners.

(b) If there is more than one General Partner and one of the General Partners becomes Bankrupt, dissolves, terminates, or withdraws as provided herein, the Partnership shall not be dissolved and the remaining General Partner(s) shall continue the Partnership. In that event, the Interest of a Bankrupt, dissolved, terminated, or withdrawn General Partner will be converted to a Limited Partner Interest, which shall pass to the successors in interest of such General Partner.

(c) The Bankruptcy, dissolution, termination or withdrawal of the last remaining General Partner shall dissolve the Partnership unless the Limited Partners by Affirmative Vote agree to continue the Partnership within ninety (90) days after the occurrence of such consent. In the event all of the Limited Partners so agree to continue the Partnership, the Limited Partners by Affirmative Vote shall within such ninety (90) day period appoint a successor General Partner (which vote shall not require the concurrence of the last remaining General Partner) and the business of the Partnership shall continue. Until such successor General Partner has been appointed and accepted such appointment, the successor in interest to the dissolved, Bankrupt, terminated or withdrawn last remaining General Partner shall remain a General Partner. When the successor General Partner has been appointed and accepted such appointment, then unless such successor in interest and all of the Limited Partners by Affirmative Vote agree otherwise, the Interest held by such successor in interest shall be converted to a Limited Partner Interest. In the event the Limited Partners fail to agree to continue the Partnership and to appoint a successor General Partner within ninety (90) days after the dissolution, Bankruptcy, termination or withdrawal of the last remaining General Partner, the Partnership shall be dissolved and liquidated under Sections 9.3 and 9.4 hereof.

9.3 Winding Up of the Partnership. Upon the dissolution of the Partnership, the General Partner shall wind up the affairs and sell or otherwise dispose all of the Partnership Property. The General Partner shall have full right and unlimited discretion to determine the time, manner and terms of any sale or sales of Partnership Property pursuant to such liquidation, giving due regard to the activities and condition of the relevant market and general, financial and economic conditions. The Partners shall continue to share Profits and Losses during the period of liquidation in the same proportions as before the dissolution.

9.4 Distribution of Proceeds. Following the payment of all debts and liabilities of the Partnership and all expenses of liquidation and subject to the right of the General Partner to set up such Reserves as it may deem reasonably necessary for any known, contingent or unforeseen liabilities or obligations of the Partnership, the cash proceeds of the liquidation of the Partnership (or any Partner's Interest in the Partnership) shall be distributed to the Partners in accordance with their positive Capital Accounts as determined after taking into account all Capital Account adjustments for the taxable year during which such liquidation occurs, as required by Treas. Reg. Section 1.704-1(b), with such adjustments to be made within the time specified by such Regulation (other than those made pursuant to this Section 9.4 and Section 9.5 of this Agreement), by the end of such taxable year (or, if later, within 90 days after the date of liquidation).

9.5 Payment of Capital Account Deficits. If the General Partner has a deficit balance in its Capital Account following the liquidation of its Interest in the Partnership, as determined after taking into account all Capital Account adjustments for the Partnership's taxable year during which such liquidation occurs (other than those made pursuant to this Section 9.5 of the Partnership Agreement), such General Partner is unconditionally obligated to restore the amount

of such deficit balance to the Partnership by the end of such taxable year (or, if later, within 90 days after the date of such liquidation), which amount shall, upon liquidation of the Partnership, be paid to creditors of the Partnership or distributed to the other Partners in accordance with their positive Capital Account balances.

9.6 Final Report. Within a reasonable time following the completion of the liquidation of the Partnership, the General Partner shall supply to each of the Partners a statement which shall set forth the assets and the liabilities of the Partnership as of the date of complete liquidation and each Partner's pro rata portion of Distributions.

9.7 Certificate of Cancellation. Upon the completion of the liquidation of the Partnership and the distribution of all Partnership funds, the Partnership shall terminate and the General Partner shall have the authority to execute and file a Certificate of Cancellation of the Partnership as well as any and all other documents required to effectuate the dissolution and termination of the Partnership.

## ARTICLE X
## BOOKS, ACCOUNTING AND TAX DECISIONS

10.1 Books and Records. The General Partner shall maintain or cause to be maintained at the Partnership's principal place of business and at such other locations required by law complete and accurate books and records with respect to all Partnership business transactions. Each Limited Partner shall have the right to inspect and copy the Partnership's records in accordance with the Act.

10.2 Fiscal Year and Method of Accounting. Unless otherwise required under Section 706 of the Code, or as determined by the General Partner, the Partnership's fiscal year for both tax and financial reporting purposes shall end on the last day of August. The method of accounting shall be the accrual method for both tax and financial reporting purposes, unless the General Partner determines otherwise.

10.3 Tax Elections. The General Partner shall have the sole discretion and authority to make or revoke any elections on behalf of the Partnership for tax purposes, including but not limited to, the election referred to in Section 734, 743 and 754 of the Code or any successor provisions. Each of the Partners, upon request, shall supply such information as may be necessary to give proper effect to any such election.

10.4 Tax Matters Partner. If the Partnership is required to have a tax matters Partner under Section 6231 of the Code and corresponding Treasury Regulations, the General Partner is designated as the tax matters Partner of the Partnership. If there is more than one General Partner, the tax matters partner shall be Versa Technologies, Inc. as long as it serves as a General Partner.

ARTICLE XI
MISCELLANEOUS

11.1 Bank Accounts. Partnership funds shall be deposited in the name of the Partnership in one or more accounts designated by the General Partner, and withdrawals shall be made only by Persons duly authorized by the General Partner.

11.2 Notices. Any notice, payment, demand or communication required or permitted to be given by any provision of this Agreement shall be in writing and shall be deemed to have been delivered, given and received for all purposes (1) on the date of personal delivery if delivered personally to the Person or to an officer of the Person to whom the same is directed or (2) on the date of mailing, whether or not the same is actually received, if sent by registered or certified mail, postage and charges prepaid, addressed as follows, or to such other address as such Person may from time to time specify by notice to the Partnership and the Partners:

(a) If to the Partnership, to the address of its principal place of business set forth in Section 2.4 hereof; or

(b) If to a Partner, to the appropriate address set forth in Sections 3.1 and 3.2 hereof.

11.3 Choice of Law and Severability. This Agreement shall be construed in accordance with the internal laws of the State of Indiana. If any provision of this Agreement shall be contrary to the laws of Indiana or any other applicable law, at the present time or in the future, such provision shall be deemed null and void, but the same shall not affect the legality of the remaining provisions of this Agreement. This Agreement shall be deemed to be modified and amended so as to be in compliance with applicable law and this Agreement shall then be construed so as to best serve the intention of the parties at the time of the execution of this Agreement.

11.4 Captions, Gender and Number. The captions in this Agreement are inserted only as a matter of convenience and in no way affect the terms or intent of any provisions of this Agreement. All defined phrases, pronouns and other variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the actual identity of the organization, Person or Persons may require.

11.5 Counterparts. This Agreement may be executed in counterparts. Each such counterpart shall be considered an original, and all of such counterparts shall constitute a single agreement binding the parties as if they had signed a single document.

11.6 Binding Effect. Except as provided to the contrary herein, the terms and provisions of this Agreement shall be binding upon and shall inure to the benefit of the Partners and their respective successors and permitted assigns, and heirs and legal representatives, as applicable.

11.7 Entire Agreement. This Agreement constitutes the entire agreement among these Partners regarding its subject matter as of the date hereof, and supersedes all prior and contemporaneous agreements, statements, understandings and representations of the parties with respect thereto.

11.8 Rights of Creditors. The provisions of this Agreement are not intended to be for the benefit of any creditor (other than a Partner), or any Person (other than a Partner) to whom any debts, liabilities or obligations are owed, or who otherwise has a claim against, the Partnership or a Partner, and no such creditor or other Person shall have any rights under such provisions or shall by reason of such provisions make any claim against the Partnership or a Partner in respect of any of the aforesaid debts, liabilities or obligations.

11.9 Amendments. Except as otherwise required by law, this Agreement may be amended by the General Partner in any respect upon the Affirmative Vote of the Limited Partners, except that this Agreement may not be amended without the vote or written consent of all Limited Partners so as to: (a) Convert any Limited Partner into a General Partner; (b) Modify the limited liability of any Limited Partner; (c) Alter the Interest or Participation Percentage of any General or Limited Partner, including without limitation any right to vote and any interest in Profits or Losses or in Distributions of the Partnership; or (d) Change any of the percentage voting requirements set forth in this Agreement.

11.10 Certificates Representing Interests. The General Partner may determine that the Interests shall be evidenced by certificates, in which event they may from time to time prescribe rules relating thereto, including without limitation the form of such certificates and the manner of transfer and registration thereof, subject to the applicable provisions of the Act.

IN WITNESS WHEREOF, the parties have entered into this Limited Partnership Agreement as of the date first written above.

**GENERAL PARTNER:**

**VERSA TECHNOLOGIES, INC.**

By: /s/ Authorized Signer

Its: Assistant Secretary

**LIMITED PARTNERS:**

**ACTUANT INVESTMENTS INC.**

By: /s/ Authorized Signer

Its: President

**ACTUANT CORPORATION**

By: /s/ Authorized Signer

Its: Assistant Secretary

**Exhibit 3.19**

**CERTIFICATE OF FORMATION**

**OF**

**GB TOOLS & SUPPLIES, LLC**

* * *

This Certificate of Formation of GB Tools & Supplies, LLC (the "Company"), is being executed and filed by the undersigned, as an authorized person, for the purpose of forming a limited liability company under the Delaware Limited Liability Company Act.

1. The name of the limited liability company is GB Tools & Supplies, LLC.

2. The Company's registered office in the State of Delaware is located at 160 Greentree Drive, Suite 101, Dover, Delaware 19904, County of Kent. The registered agent of the Company for service of process at such address is National Registered Agents, Inc.

3. This Certificate of Formation shall become effective as of the date of filing this Certificate of Formation.

**IN WITNESS WHEREOF**, the undersigned has executed this Certificate of Formation as of the 26th day of August, 2009.

/s/ Kathleen Edwards
Kathleen Edwards
Authorized Person

**GB TOOLS & SUPPLIES, LLC**

**LIMITED LIABILITY COMPANY AGREEMENT**

This Limited Liability Company Agreement (this "Agreement") for GB Tools & Supplies, LLC, a Delaware limited liability company (the "Company"), is adopted as of the 31st day of August, 2009 by Key Components, Inc. (the "Member").

1. **Formation**. The Company has been formed as a Delaware limited liability company pursuant to the Delaware Limited Liability Company Act (the "Act") by filing a Certificate of Formation with the Delaware Secretary of State in accordance with the Act. The rights and liabilities of the Member shall be as provided in the Act, except as herein otherwise provided.

2. **Name**. The Company shall be conducted under the name of GB Tools & Supplies, LLC or such other name as from time to time may be determined by the Member.

3. **Principal Place of Business**. The principal place of business of the Company shall at such place or places as from time to time may be determined by the Member.

4. **Purpose**. The purpose of the Company shall be the transaction of any or all lawful business for which limited liability companies may be organized under the Act. The Company shall have all powers necessary or desirable to accomplish the aforesaid purposes.

5. **Qualification and Registration**. The Company and its Member shall, as soon as practicable, take all action necessary to qualify the Company to do business and to execute all certificates or other documents, and perform all filings and recordings, as are required by the laws of the State of Delaware and the other jurisdictions in which the Company does business.

6. **Capital Contributions and Percentage Interests**.

(a) Initial Contribution. The initial capital contribution of the Member shall be $100.

(b) Initial Percentage Interest. The initial percentage interest ("Percentage Interest") of the Member shall 100%.

(c) Additional Capital Contributions. The Member shall not be obligated to make additional capital contributions to the Company beyond the contributions set forth in clause (a) of this Section 6. Any additional capital contributions shall be made by the Member solely in its discretion and in accordance with its Percentage Interest of such additional capital.

(d) Capital Account. The Company may maintain a capital account for the Member. The Member's capital account shall consist of the Member's initial capital contributions, increased by additional capital contributions and by the Member's share of Company profits and decreased by distributions to the Member and by the Member's share of Company losses. No advance of money to the Company by the Member shall be credited to the capital account of the Member.

(e) Contributions Not to be Returned at Any Specified Time No time is agreed upon as to when the capital contribution of the Member is to be returned. Except as otherwise provided in this Agreement, the Member shall not have the right to demand the return of its capital contribution, nor shall the Member have the right to demand and receive property other than cash in return for its capital contribution.

(f) Restrictions Relating to Capital. No Member shall (i) be entitled to receive interest on its capital contribution, (ii) have the right to partition of the Company's properties, (iii) be liable to the Company or to any other Member to restore any deficit balance in its capital account (except as may be required by the Act) or to reimburse any other Member for any portion of such other Member's investment in the Company, (iv) have priority over any other Member either as to the return of its capital contribution or as to income, losses, interest, returns, or distributions.

7. **Allocations and Distributions**.

(a) Allocations. Except as otherwise required by applicable provisions of tax law, solely for federal income tax purposes and for purposes of certain state tax laws, the Company shall be disregarded as an entity separate from the Member. Each item of Company income, gain, loss, deduction, and credit shall be treated as if realized directly by, and shall be allocated 100% to, the Member.

(b) Distributions. Distributions of cash or other assets shall be made in the amounts and at the times determined by the Member. No distribution shall be made to the extent prohibited by the Act.

8. **Accounting and Reports**.

(a) Books of Account. The Company shall maintain or cause to be maintained at all times true and proper books, records, reports and accounts in accordance with generally accepted accounting principles consistently applied, in which shall be entered fully and accurately all transactions of the Company and each Member shall have access thereto at all reasonable times. The Company shall keep vouchers, statements, receipted bills and invoices and all other records in connection with the Company's business.

(b) Accounting and Reports. The books of account shall be closed promptly after the end of each fiscal year. Promptly thereafter, the Company shall make such written reports to the Member(s) as they determine, which may include a balance sheet of the Company as of the end of such year, a statement of income and expenses for such year, a statement of each Member's capital account as of the end of such year, and such other statements with respect to the status of the Company and distribution of the profits and losses therefrom as are considered necessary by the Member(s) to advise the Member(s) properly about their investment in the Company for Federal and state income tax reporting purposes.

(c) Fiscal Year. The fiscal year of the Company shall end on the last day of August in each year.

(d) Banking. An account or accounts in the name of the Company shall be maintained in such bank or banks as the Member(s) may from time to time select. All monies and funds of the Company, and all instruments for the payment of money to the Company, shall, when received, be deposited in said bank account or accounts, or prudently invested in marketable securities or other negotiable instruments. All checks, drafts and orders upon said account or accounts shall be signed in the Company name by such persons in such manner as the Member(s) may from time to time determine.

9. **Management and Duties**.

(a) Responsibility of Member(s). The Member(s) shall have full, exclusive and complete discretion in the management and control of the business and affairs of the Company for the purpose herein stated, and shall make all decisions affecting the Company's business and affairs, except as otherwise expressly limited herein. The Member(s) shall have full authority to bind the Company by execution of documents, instruments, agreements, contracts or otherwise to any obligation not inconsistent with the provisions of this Agreement.

(b) Vote of Member(s). Except as otherwise expressly provided herein and to the extent there is more than one Member, all matters relating or pertaining to the Company, its operation or its business shall be determined by a vote or written consent of the Member(s) whose aggregate Percentage Interests exceed 50%. To the extent there is more than one Member, meetings of the Members may be called upon five days written notice by the Member(s) whose aggregate Percentage Interests exceed 50%. All meetings of the Members shall be held at the offices of the Company or elsewhere as the Members may designate. Members whose aggregate Percentage Interests exceed fifty percent (50%) shall constitute a quorum for the transaction of business at any meeting.

(c) Expenditures by Company. The Company shall, upon the direction of the Member(s), pay compensation for accounting, administrative, legal, technical and management services rendered to the Company. The Member(s) shall be entitled to reimbursement by the Company for any expenditures necessarily and reasonably incurred by them on behalf of the Company, which shall be made out of the funds of the Company.

(d) Advances and Loans by Member(s). A Member may lend money to and transact other business with the Company and such Member shall have the same rights and obligations with respect thereto as a person who is not a Member. The Member may engage in transactions competitive with the business of the Company. Loans by any Member to the Company, or guarantees by any Member of Company indebtedness shall not be considered capital contributions to the Company. Any such advance shall be treated as a debt owing from the Company, payable at such times and with such rate of interest as shall be agreed upon by the Company and the Member making such advance or loan. Undistributed earnings and profits of the Company shall not be considered an advance of money to the Company.

(e) Officers. The Member(s) may from time to time elect officers of the Company, each of which shall have the authority and responsibility and serve for the term designated by the Member(s) by resolution. None of the officers shall be deemed managers as that term is used in the Act, but each officer shall be deemed an agent of the Company. Exhibit A attached hereto sets forth the list of the initial officers of the Company.

(f) No Fiduciary Duties. Not by means of limitation of anything contained in this Agreement or the Act, no Member has any fiduciary duties to the Company whatever.

(g) Rights and Obligations of the Member(s). The Member(s) shall not be personally liable for any of the debts of the Company or any of the losses thereof, whether arising in tort, contract, or otherwise, beyond the amounts contributed by them to the capital of the Company. The Member(s) shall not be entitled to the return of their capital contribution except to the extent provided for in this Agreement.

10. **Changes in Membership or Interests**.

(a) Transfer of Interests. Except as otherwise expressly provided in this Agreement, no Member shall sell, transfer, assign, give, pledge, or otherwise dispose of or encumber any part or all of its interest in the Company now owned or hereafter acquired, whether voluntarily, by operation of law, or otherwise, without the prior written consent of all of the other Members, if any. Any attempted transfer in violation of this Agreement shall be considered null and void and the Member attempting to transfer such interest shall continue to be treated as a Member for purposes of this Agreement and shall continue to be bound by all of the provisions hereof.

(b) Admission of New Members. New members may not be admitted to the Company without the prior written consent of and upon terms approved by the Member. Upon admission, new members shall sign an amended version of this Agreement approved by the Member and containing provisions appropriate for a Delaware limited liability company with more than one member.

(c) Resignation of Member. A Member may resign from the Company at any time by giving written notice of such resignation to the Company. A withdrawing Member is entitled to receive within a reasonable time after withdrawal the fair value of its interest in the Company as of the date of withdrawal.

11. **Dissolution of the Company**.

(a) Events Resulting in Dissolution. The Company shall be dissolved only upon the first to occur of the following:

(i) The written determination of the Member; or

(ii) The entry of a decree of judicial dissolution under the Act.

(b) Liquidation and Distribution of Liquidation Proceeds. In the event of the dissolution of the Company for any reason, the Member(s) shall commence to wind up the affairs of the Company and to liquidate its assets. The Member(s) shall select a liquidating trustee who shall have full power to sell, assign and encumber Company assets. The Member(s) shall continue to share profits and losses during the period of liquidation in the same proportion as before the dissolution. Any property distributed in kind in liquidation shall be valued and treated as though the property were sold and the cash proceeds were distributed. Upon liquidation, the assets of the Company shall be used and distributed in the following order: (a) to pay or provide for the payment of all debts and liabilities of the Company to creditors, including any Member(s) who are creditors, to the extent permitted by law, in satisfaction of liabilities of the Company other than liabilities for distributions to the Member(s); (b) to the Member(s) and former members of the Company in satisfaction of the Company's obligations for distributions; (c) to the Member(s) of the Company for the return of their capital contributions; and (d) to the Member(s) in proportion to their Percentage Interests.

(c) Accounting. Within a reasonable time after the date the assets have been distributed in liquidation, the Member(s) shall cause to be prepared and provided to each Member a statement which shall set forth the assets and the liabilities of the Company as of the date of complete liquidation and each Member's pro rata portion of distributions made pursuant to Section 11(b) hereof.

(d) Termination. Upon the completion of liquidation of the Company and the distribution of all Company assets, the Company shall terminate.

12. **Amendments to Agreement**. This Agreement may be altered, amended or repealed at any time and from time to time only in writing and with the approval of the Member(s) whose aggregate Percentage Interests exceed 50%.

13. **Indemnification.** The Company shall indemnify, defend and hold harmless any person who was or is a member, manager, employee, or agent of the Company, or who is or was serving at the request of the Company as a member, director, manager, employee, or agent of another limited liability company, corporation, partnership, joint venture, trust or other enterprise (an "Indemnitee") from and against any loss, liability, damage, cost or expense (including reasonable attorneys' fees and litigation costs) sustained or incurred by each Indemnitee as a result of any act, decision or omission concerning the business or activities of, or that otherwise is related to, the Company, except that such Indemnitee shall be liable to the extent of any such loss, damage or claim incurred solely by reason of such person's willful misfeasance or bad faith. The Company may purchase and maintain insurance for those persons as, and to the extent not prohibited by, the Act.

14. **Miscellaneous**.

(a) No Third Party Beneficiaries. The right or obligation of the Member to call for any capital contribution or to make a capital contribution or otherwise to do, perform, satisfy or discharge any liability or obligation of the Member hereunder, or to pursue any other right or remedy hereunder or at law or in equity, shall not confer any

right or claim upon or otherwise inure to the benefit of any creditor or other third party having dealings with the Company; it being understood and agreed that the provisions of this Agreement shall be solely for the benefit of, and may be enforced solely by, the Member and its successors, assigns, heirs and personal representatives except as may be otherwise agreed to by the Company in writing with the prior written approval of the Member.

(b) Notices. All notices, offers or other communications required or permitted to be given pursuant to this Agreement shall be in writing and shall be considered as properly given or made, if mailed, five business days after mailing from within the United States by first class United States mail, postage prepaid, return receipt requested, or by personal delivery to the address of the principal place of business. The Member(s) may change their addresses by giving notice to the other Members. Commencing on the tenth day after the giving of such notice, such newly designated address shall be such Member's address for purposes of all notices or other communications required or permitted to be given pursuant to this Agreement.

(c) Company Property. All property, whether real, personal or mixed, tangible or intangible, and wherever located, contributed by the Member(s) to the Company or acquired by the Company shall be the property of the Company. All files, documents, and records shall be the property of the Company and shall remain in the possession of the Company.

(d) Successors. This Agreement and all the terms and provisions hereof shall be binding upon and shall inure to the benefit of the Member(s) and their respective legal representatives, heirs, successors and assigns, except as expressly herein otherwise provided.

(e) Governing Law. This Agreement shall be governed, construed and enforced in conformity with the laws of the State of Delaware.

(f) Counterparts. This Agreement may be executed in counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument.

(g) Entire Agreement. This Agreement contains the entire understanding of the Member(s) and supersedes any prior understandings and/or written or oral agreements among them respecting the within subject matter. There are no representations, agreements, arrangements or understandings, oral or written, between and among the parties hereto relating to the subject matter of this Agreement which are not fully expressed herein.

* * *

IN WITNESS WHEREOF, the Member has adopted this Agreement as of the day and year first above written.

KEY COMPONENTS, INC.

By: /s/ Terry Braatz
Terry Braatz
Treasurer

Exhibit A

Initial Officers

Robert C. Arzbaecher – President
Andrew G. Lampereur – Vice President
Brian Kobylinski – Vice President
Terry M. Braatz —Treasurer
Helen R. Friedli—Secretary

**Exhibit 3.21**

CERTIFICATE OF INCORPORATION

OF

HYDRATIGHT SWEENEY, INC.

ARTICLE 1

The name of the corporation is Hydratight Sweeney, Inc. (the "Corporation").

ARTICLE 2

The address of the Corporation's registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, Wilmington (New Castle County) Delaware 19801, and the name of its registered agent at such address is The Corporation Trust Company.

ARTICLE 3

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.

ARTICLE 4

The aggregate number of shares which the Corporation shall have authority to issue is one thousand (1,000), consisting of one class only, designated as "Common Stock", $.01 par value per share.

ARTICLE 5

The name and address of the sole incorporator is:

Stephen W. Boettinger
FOLEY & LARDNER
777 East Wisconsin Avenue
Suite 3800
Milwaukee, Wisconsin 53202-5367

ARTICLE 6

No director of the Corporation shall be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director; provided, however, that the foregoing clause shall not apply to any liability of a director (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law, (iii) under Section 174 of the General Corporation Law of the State of Delaware, or (iv) for any transaction from which the director derived an improper personal benefit. If the General Corporation Law of the State of Delaware 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 General Corporation Law of the State of Delaware, as so amended. Any repeal or modification of the foregoing provision shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

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 stated are true, and I have accordingly hereunto set my hand 3rd day of November, 2000.

/s/ Stephen W. Boettinger
Stephen W. Boettinger
Sole Incorporator

CERTIFICATE

FOR RENEWAL AND REVIVAL OF CERTIFICATE OF INCORPORATION

Hydratight Sweeney, Inc., a corporation organized under the laws of Delaware, the Certificate of Incorporation of which was filed in the office of the Secretary of State on the 3rd day of November, 2000 and thereafter voided for non-payment of taxes, now desiring to procure a revival of its Certificate of Incorporation, hereby certifies as follows:

1. The name borne by the corporation at the time its Certificate of Incorporation became void is Hydratight Sweeney, Inc.

2. Its registered office in the State of Delaware is located at Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle and the name of its registered agent at such address is The Corporation Trust Company.

3. The date when revival of the Certificate of Incorporation of this corporation is to commence is the 28th day of February, 2004, same being prior to the date the Certificate of Incorporation became void. Revival of the Certificate of Incorporation is to be perpetual.

4. This corporation was duly organized under the laws of Delaware and carried on the business authorized by its Certificate of Incorporation until the 1st day of March, 2004, at which time its Certificate of Incorporation became inoperative and void for non-payment of taxes and this Certificate of Renewal and Revival is filed by authority of the duly elected directors of the corporation with the laws of Delaware.

IN WITNESS WHEREOF, said Hydratight Sweeney, Inc., in compliance with Section 312 of Title 8 of the Delaware Code has caused this Certificate to be signed by Chad M. Waldvogel, its Assistant Secretary and Assistant Treasurer, this 11th day of May, 2005.

HYDRATIGHT SWEENEY, INC.

By: /s/ Chad M. Waldvogal

Its: Assistant Secretary and Assistant Treasurer

CERTIFICATE OF CHANGE OF LOCATION OF REGISTERED OFFICE
AND OF REGISTERED AGENT

It is hereby certified that:

1. The name of the corporation (hereinafter called the "Corporation") is Hydratight Sweeney, Inc.

2. The registered office of the Corporation within the State of Delaware is hereby changed to 160 Greentree Drive, Suite 101, City of Dover 19904, County of Kent.

3. The registered agent of the Corporation within the State of Delaware is hereby changed to National Registered Agents, Inc., the business office of which is identical with the registered office of the corporation as hereby changed.

4. The Corporation has authorized the changes hereinbefore set forth by resolution of its Board of Directors.

Signed on February 27, 2006

Hydratight Sweeney, Inc.

By: /s/ Terry M. Braatz
Name: Terry M. Braatz
Title: Treasurer

STATE OF DELAWARE

CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
OF
**HYDRATIGHT SWEENEY, INC.**

HYDRATIGHT SWEENEY, INC., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY THAT:

FIRST: The Board of Directors of the corporation approved and adopted the following resolutions for amending its Certificate of Incorporation declaring it advisable and recommended that the amendment be submitted to the stockholders for their consideration:

RESOLVED, that ARTICLE FIRST of the Certificate of Incorporation of the corporation be amended in its entirety to read as follows:

FIRST: The name of the corporation is Hydratight Operations, Inc.

SECOND: The amendment was duly adopted in accordance with the provisions of Sections 228 and 242 of the General Corporation Law of the State of Delaware by unanimous written consent of its stockholders entitled to vote.

IN WITNESS WHEREOF, Hydratight Sweeney, Inc. has caused this Certificate of Amendment to be executed by its duly authorized officer this 6th day of June, 2007.

HYDRATIGHT SWEENEY, INC.

By: /s/ Helen R. Friedli
Name: Helen R. Friedli
Title: Secretary

**Exhibit 3.22**

# AMENDED AND RESTATED BYLAWS
# OF
# HYDRATIGHT SWEENEY, INC.
# (a Delaware corporation)

## ARTICLE 1
## OFFICES

**1.01 Principal and Business Offices.**

The corporation may have such principal and other business offices, either within or without the State of Delaware, as the Board of Directors may designate or as the business of the corporation may require from time to time.

**1.02 Registered Office.**

The registered office of the corporation required by the Delaware General Corporation Law to be maintained in the State of Delaware may be, but need not be, identical with the principal office in the State of Delaware, and the address of the registered office may be changed from time to time by the Board of Directors or by the registered agent. The business office of the registered agent of the corporation shall be identical to such registered office.

## ARTICLE 2
## STOCKHOLDERS

**2.01 Annual Meeting.**

The annual meeting of the stockholders shall be held at such date and time as shall be fixed by resolution of the Board of Directors, for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in the State of Delaware, such meeting shall be held on the next succeeding business day.

**2.02 Special Meeting.**

Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the Board of Directors or the President or by the person, or in the manner, designated by the Board of Directors.

**2.03 Place of Meeting.**

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 of stockholders called by the Board of Directors. 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 Delaware.

**2.04 Notice of Meeting.**

Written notice stating the place, day and hour of the meeting of stockholders and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered to each stockholder of record entitled to vote at such meeting not less than ten (10) days (unless a longer period is required by law or the certificate of incorporation) nor more than sixty (60) days before the date of the meeting, either personally or by mail, by or at the direction of the Board of Directors, the President, the Secretary, or any other officer or persons calling the meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the stockholder at his, her or its address as it appears on the stock record books of the corporation, with postage thereon prepaid.

**2.05 Adjournment.**

Any meeting of stockholders may be adjourned to reconvene at any place designated by vote of a majority of the shares represented thereat. At the adjourned meeting, the corporation may transact any business which might have been transacted at the original meeting. No notice of the time or place of an adjournment need be given if the time and place are announced at the meeting at which an adjournment is taken, unless the adjournment is for more than thirty (30) days or a new record date is fixed for the adjourned meeting, in which case notice of the adjourned meeting shall be given to each stockholder. Unless a new record date for the adjourned meeting is fixed, the determination of stockholders of record entitled to notice of or to vote at the meeting at which adjournment is taken shall apply to the adjourned meeting.

**2.06 Fixing of Record Date.**

For the purpose of determining stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or stockholders entitled to receive payment of any dividend, or in order to make a determination of stockholders for any other proper purpose, the Board of Directors may fix in advance a date as the record date for any such determination of stockholders, such date in any case to be not more than sixty (60) days and, in case of a meeting of stockholders, not less than ten (10) days prior to the date on which the particular action requiring such determination of stockholders is to be taken. If no record date is fixed, then the record date for determining:

(a) 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) stockholders entitled to express consent to a corporate action in writing without meeting shall be the day on which the first written consent is expressed; or

(c) stockholders for any other purpose shall be the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

**2.07 Voting Records.**

The officer having charge of the stock transfer books for shares of the corporation shall, at least ten (10) days before each meeting of stockholders, make a complete record of the stockholders entitled to vote at such meeting, arranged in alphabetical order, with the address of and the number of shares held by each. Such record shall be produced and kept open to the examination of any stockholders, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, either (a) on a reasonably accessible electronic network, or (b) at the principal place of business of the corporation. The record 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 stockholders present. The original stock transfer books shall be the only evidence as to who are the stockholders entitled to examine such record or transfer books or to vote at any meeting of stockholders.

**2.08 Quorum.**

Except as otherwise provided in the certificate of incorporation, a majority of the shares entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of stockholders, but in no event shall less than one-third of the shares entitled to vote constitute a quorum. If a quorum is present, the affirmative vote of the majority of the shares represented at the meeting and entitled to vote on the subject matter shall be the act of the stockholders unless the vote of a greater number or voting by classes is required by law or the certificate of incorporation. Though less than a quorum of the outstanding shares are represented at a meeting, a majority of the shares represented at a meeting which initially had a quorum may adjourn the meeting from time to time without further notice.

**2.09 Conduct of Meeting.**

The President, and in his or her absence, a Vice President in the order provided underSection 4.06, and in their absence, any person chosen by the stockholders present shall call the meeting of the stockholders to order and shall act as chairman of the meeting. The Secretary of the corporation shall act as secretary of all meetings of the stockholders, but, in the absence of the Secretary, the presiding officer may appoint any other person to act as secretary of the meeting.

**2.10 Proxies.**

At all meetings of stockholders, a stockholder entitled to vote may vote in person or by proxy appointed in writing (including by telegram, cablegram or other means of electronic transmission) by the stockholder or by his, her or its duly authorized attorney-in-fact. Such proxy shall be filed with the Secretary of the corporation before or at the time of the meeting. Unless otherwise provided in the proxy and supported by sufficient interest, a proxy may be

revoked at any time before it is voted, either by written notice filed with the Secretary or the acting secretary of the meeting or by oral notice given by the stockholder to the presiding officer during the meeting. The presence of a stockholder who has filed a proxy shall not of itself constitute a revocation. No proxy shall be valid after three (3) years from the date of its execution, unless otherwise provided in the proxy. The Board of Directors shall have the power and authority to make rules establishing presumptions as to the validity and sufficiency of proxies.

**2.11 Voting of Shares.**

Each outstanding share shall be entitled to one (1) vote upon each matter submitted to a vote at a meeting of stockholders, except to the extent that the voting rights of the shares of any class or classes are enlarged, limited or denied by the certificate of incorporation.

**2.12 Voting of Shares by Certain Holders.**

(a) Other Corporations. Shares standing in the name of another corporation may be voted either in person or by proxy, by the president of such corporation or any other officer appointed by such president. A proxy executed by any principal officer of such other corporation or assistant thereto shall be conclusive evidence of the signer's authority to act, in the absence of express notice to this corporation, given in writing to the Secretary of this corporation, of the designation of some other person by the board of directors or the bylaws of such other corporation.

(b) Legal Representatives and Fiduciaries. Shares held by any administrator, executor, guardian, conservator, trustee in bankruptcy, receiver or assignee for creditors may be voted by a duly executed proxy, without a transfer of such shares to his or her name. Shares standing in the name of a fiduciary may be voted by him or her, either in person or by proxy. A proxy executed by a fiduciary shall be conclusive evidence of the signer's authority to act, in the absence of express notice to this corporation, given in writing to the Secretary of this corporation, that such manner of voting is expressly prohibited or otherwise directed by the document creating the fiduciary relationship.

(c) Pledgees. A stockholder whose shares are pledged shall be entitled to vote such shares unless in the transfer of the shares the pledgor has expressly authorized the pledgee to vote the shares and thereafter the pledgee, or his, her or its proxy, shall be entitled to vote the shares so transferred.

(d) Treasury Stock and Subsidiaries. Neither treasury shares, 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 this corporation, shall be voted at any meeting or counted in determining the total number of outstanding shares entitled to vote, but shares of its own issue held by this corporation in a fiduciary capacity, or held by such other corporation in a fiduciary capacity, may be voted and shall be counted in determining the total number of outstanding shares entitled to vote.

(e) Joint Holders. Shares of record in the names of two or more persons or shares to which two or more persons have the same fiduciary relationship, unless the Secretary of the corporation is given notice otherwise and furnished with a copy of the instrument creating the relationship, may be voted as follows: (i) if voted by an individual, then his or her vote binds all holders; or (ii) if voted by more than one holder, then the majority vote binds all, unless the vote is evenly split in which case the shares may be voted proportionately, or according to the ownership interest as shown in the instrument filed with the Secretary of the corporation.

**2.13 Waiver of Notice by Stockholders.**

Whenever any notice whatever is required to be given to any stockholder of the corporation under the certificate of incorporation or bylaws or any provision of the Delaware General Corporation Law, a waiver thereof in writing, signed at any time, whether before or after the time of meeting, by the stockholder entitled to such notice, shall be deemed equivalent to the giving of such notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except where the person attends for the express purpose of objecting to the transaction of any business. Neither the business, nor the purpose of any regular or special meeting of stockholders, directors or members of a committee of directors need be specified in the waiver.

**2.14 Stockholders Consent without Meeting.**

Any action required or permitted by the certificate of incorporation or bylaws or any provision of law to be taken at a meeting of the stockholders may be taken without a meeting, prior notice or vote, if a consent in writing, setting forth the action so taken, shall be signed by the number of stockholders required to authorize such action at a meeting. If the action is authorized by less than unanimous consent, then notice of the action shall be given to nonconsenting stockholders.

**2.15 Acceptance of Instruments Showing Stockholder Action.**

If the name signed on a vote, consent, waiver or proxy appointment corresponds to the name of a stockholder, then the corporation, if acting in good faith, may accept the vote, consent, waiver or proxy appointment and give it effect as the act of a stockholder. If the name signed on a vote, consent, waiver or proxy appointment does not correspond to the name of a stockholder, then the corporation, if acting in good faith, may accept the vote, consent, waiver or proxy appointment and give it effect as the act of the stockholder if any of the following apply:

(a) The stockholder is an entity and the name signed purports to be that of an officer or agent of the entity.

(b) The name purports to be that of a personal representative, administrator, executor, guardian or conservator representing the stockholder and, if the corporation requests, evidence of fiduciary status acceptable to the corporation is presented with respect to the vote, consent, waiver or proxy appointment.

(c) The name signed purports to be that of a receiver or trustee in bankruptcy of the stockholder and, if the corporation requests, evidence of this status acceptable to the corporation is presented with respect to the vote, consent, waiver or proxy appointment.

(d) The name signed purports to be that of a pledgee, beneficial owner, or attorney-in-fact of the stockholder and, if the corporation requests, evidence acceptable to the corporation of the signatory's authority to sign for the stockholder is presented with respect to the vote, consent, waiver or proxy appointment.

(e) Two or more persons are the stockholders as co-tenants or fiduciaries and the name signed purports to be the name of at least one of the co-owners and the person signing appears to be acting on behalf of all co-owners. The corporation may reject a vote, consent, waiver or proxy appointment if the Secretary or other officer or agent of the corporation who is authorized to tabulate votes, acting in good faith, has reasonable basis for doubt about the validity of the signature on it or about the signatory's authority to sign for the stockholder.

## ARTICLE 3
## BOARD OF DIRECTORS

**3.01 General Powers and Number.**

The business and affairs of the corporation shall be managed by its Board of Directors. The number of directors of the corporation shall be two (2) or such other specific number as may be designated from time to time by resolution of the Board of Directors.

**3.02 Tenure and Qualifications.**

Each director shall hold office until the next annual meeting of stockholders and until his or her successor shall have been qualified and elected, or until his or her prior death, resignation or removal. A director may be removed from office by affirmative vote of a majority of the outstanding shares entitled to vote for the election of such director, taken at a meeting of stockholders called for that purpose. A director may resign at any time by filing his or her written resignation with the Secretary of the corporation. Directors need not be residents of the State of Delaware or stockholders of the corporation.

**3.03 Regular Meetings.**

A regular meeting of the Board of Directors shall be held without other notice than this bylaw immediately after the annual meeting of stockholders, and each adjourned session thereof. The place of such regular meeting shall be the same as the place of the meeting of stockholders that precedes it, or such other suitable place as may be announced at such meeting of stockholders. The Board of Directors may provide, by resolution, the time and place, either within or without the State of Delaware, for the holding of additional regular meetings without other notice than such resolution.

**3.04 Special Meetings.**

Special meetings of the Board of Directors may be called by or at the request of the President, Secretary or any director. The President or Secretary calling any special meeting of the Board of Directors may fix any place, either within or without the State of Delaware, as the place for holding any special meeting of the Board of Directors called by them, and if no other place is fixed, then the place of the meeting shall be the registered office of the corporation in the State of Delaware.

**3.05 Notice; Waiver.**

Notice of each meeting of the Board of Directors (unless otherwise provided in or pursuant to Section 3.03) shall be given to each director not less than twenty-four (24) hours prior to the meeting by giving oral, telephone or written notice to a director in person, or by telegram, or not less than three (3) days prior to a meeting by delivering or mailing notice to the business address or such other address as a director shall have designated in writing and filed with the Secretary. If mailed, then 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, then such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Whenever any notice whatever is required to be given to any director of the corporation under the certificate of incorporation or bylaws or any provision of law, a waiver thereof in writing, signed at any time, whether before or after the time of meeting, by the director entitled to such notice, shall be deemed equivalent to the giving of such notice. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting and objects thereat 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.

**3.06 Quorum.**

Except as otherwise provided by law or by the certificate of incorporation or these bylaws, a majority of the directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but in no event shall less than one-third of the directors constitute a quorum. A majority of the directors present (though less than such quorum) may adjourn the meeting from time to time without further notice.

**3.07 Manner of Acting.**

The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by the certificate of incorporation or these bylaws.

**3.08 Conduct of Meetings.**

The President, and in his or her absence a Vice President in the order provided under Section 4.06, and in their absence, any director chosen by the directors present, shall call meetings of the Board of Directors to order and shall act as chairman of the meeting. The Secretary of the corporation shall act as secretary of all meetings of the Board of Directors but in the absence of the Secretary, the presiding officer may appoint any Assistant Secretary or any director or other person present to act as secretary of the meeting.

**3.09 Vacancies.**

Any vacancy occurring in the Board of Directors, including a vacancy created by an increase in the number of directors, may be filled until the next succeeding annual election by the affirmative vote of a majority of the directors then in office, though less than a quorum of the Board of Directors; provided that in case of a vacancy created by the removal of a director by vote of the stockholders, the stockholders shall have the right to fill such vacancy at the same meeting or any adjournment thereof.

**3.10 Compensation.**

The Board of Directors, by affirmative vote of a majority of the directors then in office, and irrespective of any personal interest of any of its members, may establish reasonable compensation of all directors for services to the corporation as directors, officers or otherwise, or may delegate such authority to an appropriate committee. The Board of Directors also shall have authority to provide for or delegate authority to an appropriate committee to provide for reasonable pensions, disability or death benefits, and other benefits or payments, to directors, officers and employees and to their estates, families, dependents or beneficiaries on account of prior services rendered by such directors, officers and employees to the corporation.

**3.11 Presumption of Assent.**

A director of the corporation who is present at a meeting of the Board of Directors or a committee thereof of which he or she is a member at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file his or her 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.

**3.12 Committees.**

The Board of Directors by resolution adopted by the affirmative vote of a majority of the directors may designate one or more committees, each committee to consist of one or more directors elected by the Board of Directors, which to the extent provided in said resolution as initially adopted, and as thereafter supplemented or amended by further resolution adopted by a like vote, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the corporation and may authorize the seal of the corporation to be affixed to all papers that may require it. Each such committee shall fix its own rules governing the conduct of its activities and shall make such reports to the Board of Directors of its activities as the Board of Directors may request.

**3.13 Unanimous Consent without Meeting.**

Any action required or permitted by the certificate of incorporation or bylaws or any provision of law to be taken by the Board of Directors or any committee thereof at a meeting 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 the writing or writings or electronic transmission or transmissions are filed with the minutes of the proceedings of the Board of Directors or committee.

**3.14 Telephonic Meetings.**

Members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting of such Board of Directors or committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this bylaw shall constitute presence in person at such meeting.

## ARTICLE 4
## OFFICERS

**4.01 Number.**

The principal officers of the corporation shall be a President, any number of Vice Presidents, 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 number of offices may be held by the same person.

**4.02 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 stockholders. If the election of officers shall not be held at such meeting, then such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office until his or her successor shall have been duly elected or until his or her prior death, resignation or removal. Any officer may resign at any time upon written notice to the corporation. Failure to elect officers shall not dissolve or otherwise affect the corporation.

**4.03 Removal.**

Any officer or agent may be removed by the Board of Directors whenever in its judgment the best interests of the corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment shall not of itself create contract rights.

**4.04 Vacancies.**

A vacancy in any principal office because of death, resignation, removal, disqualification or otherwise, shall be filled by the Board of Directors for the unexpired portion of the term.

**4.05 President.**

The President shall be the principal executive officer of the corporation and, subject to the direction of the Board of Directors, shall in general supervise and control all of the business and affairs of the corporation. The President shall, when present, preside at all meetings of the stockholders and of the Board of Directors. He or she shall have authority, subject to such rules as may be prescribed by the Board of Directors, to appoint such agents and employees of the corporation as he or she shall deem necessary, to prescribe their powers, duties and compensation, and to delegate authority to them. Such agents and employees shall hold office at the discretion of the President. He or she shall have authority to sign, execute and acknowledge, on behalf of the corporation, all deeds, mortgages, bonds, stock certificates, contracts, leases, reports and all other documents or instruments necessary or proper to be executed in the course of the corporation's regular business, or which shall be authorized by resolution of the Board of Directors; and, except as otherwise provided by law or the Board of Directors, he or she may authorize any Vice President or other officer or agent of the corporation to sign, execute and acknowledge such documents or instruments in his or her place and stead. In general he or she shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

**4.06 The Vice Presidents.**

In the absence of the President or in the event of his or her death, inability or refusal to act, or in the event for any reason it shall be impracticable for the President to act personally, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order designated by the Board of Directors, 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 Assistant Secretary, certificates for shares of the corporation; and shall perform such other duties and have such authority as from time to time may be delegated or assigned to him or her by the President or by the Board of Directors. The execution of any instrument of the corporation by any Vice President shall be conclusive evidence, as to third parties, of his or her authority to act in the stead of the President.

**4.07 The Secretary.**

The Secretary shall do the following: (a) keep the minutes of the meetings of the stockholders and of the Board of Directors in one or more books provided for the purpose; (b) attest instruments to be filed with the Secretary of State; (c) see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; (d) 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; (e) keep or arrange for the keeping of a register of the post office address of each stockholder which shall be furnished to the Secretary by such stockholder; (f) 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; (g) have general charge of the stock transfer books of the corporation; and (h) in general perform all duties incident to the office of Secretary and have such other duties and exercise such authority as from time to time may be delegated or assigned to him or her by the President or by the Board of Directors.

**4.08 The Treasurer.**

The Treasurer shall do the following: (a) have charge and custody of and be responsible for all funds and securities of the corporation; (b) receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in such banks, trust companies or other depositaries as shall be selected in accordance with the provisions of Section 5.04; and (c) in general perform all of the duties incident to the office of Treasurer and have such other duties and exercise such other authority as from time to time may be delegated or assigned to him or her by the President or by the Board of Directors. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of Directors shall determine.

**4.09 Assistant Secretaries and Assistant Treasurers.**

There shall be such number of Assistant Secretaries and Assistant Treasurers as the Board of Directors may from time to time authorize. The Assistant Secretaries 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 and have such authority as shall from time to time be delegated or assigned to them by the Secretary or the Treasurer, respectively, or by the President or the Board of Directors.

**4.10 Other Assistants and Acting Officers.**

The Board of Directors shall have the power to appoint any person to act as assistant to any officer, or as agent for the corporation in his or her stead, or to perform the duties of such officer whenever for any reason it is impracticable for such officer to act personally, and such assistant or acting officer or other agent so appointed by the Board of Directors shall have the power to perform all the duties of the office to which he or she is so appointed to be an assistant, or as to which he or she is so appointed to act, except as such power may be otherwise defined or restricted by the Board of Directors.

**4.11 Salaries.**

The salaries of the principal officers shall be fixed from time to time by the Board of Directors or by a duly authorized committee thereof, and no officer shall be prevented from receiving such salary by reason of the fact that he or she is also a director of the corporation.

## ARTICLE 5

## CONTRACTS, LOANS, CHECKS AND DEPOSITS; SPECIAL CORPORATE ACTS

**5.01 Contracts.**

The Board of Directors may authorize any officer or officers, or agent or agents, to enter into any contract or execute or deliver any instrument in the name of and on behalf of the corporation, and such authorization may be general or confined to specific instances. In the absence of other designation, all deeds, mortgages and instruments of assignment or pledge made by the corporation shall be executed in the name of the corporation by the President or a Vice President and by the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer; the Secretary or an Assistant Secretary, when necessary or required, shall affix the corporate seal thereto; and when so executed no other party to such instrument or any third party shall be required to make any inquiry into the authority of the signing officer or officers.

**5.02 Loans.**

No indebtedness for borrowed money shall be contracted on behalf of the corporation and no evidences of such indebtedness shall be issued in its name unless authorized by or under the authority of a resolution of the Board of Directors. Such authorization may be general or confined to specific instances.

**5.03 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 or under the authority of a resolution of the Board of Directors.

**5.04 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 depositaries as may be selected by or under the authority of a resolution of the Board of Directors.

**5.05 Voting of Securities Owned by the Corporation.**

Subject always to the specific directions of the Board of Directors, (a) any shares or other securities issued by any other corporation and owned or controlled by this corporation may be voted at any meeting of security holders of such other corporation by the President of this corporation if he or she is present, or in his or her absence, by a Vice President of this corporation who may be present, and (b) whenever, in the judgment of the President, or in his or her absence, of a Vice President, it is desirable for this corporation to execute a proxy or written consent in respect to any shares or other securities issued by any other corporation and owned by this corporation, such proxy or consent shall be executed in the name of this corporation by the President or one of the Vice Presidents of this corporation, without necessity of any authorization

by the Board of Directors, affixation of corporate seal or countersignature or attestation by another officer. Any person or persons designated in the manner above stated as the proxy or proxies of this corporation shall have full right, power and authority to vote the shares or other securities issued by such other corporation and owned by this corporation the same as such shares or other securities might be voted by this corporation.

## ARTICLE 6

## CERTIFICATES FOR SHARES AND THEIR TRANSFER

**6.01 Certificates for Shares.**

Certificates representing shares of the corporation shall be in such form, consistent with law, 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 or Treasurer or Assistant Treasurer. 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 shares and date of issue, shall be entered on the stock transfer books of the corporation. All certificates surrendered to the corporation for transfer shall be canceled and no new certificate shall be issued until the former certificate for a like number of shares shall have been surrendered and canceled, except as provided in Section 6.06.

**6.02 Facsimile Signatures and Seal.**

The seal of the corporation on any certificates for shares may be a facsimile. The signature of the President or Vice President and the Secretary or Assistant Secretary upon a certificate may be facsimiles if the certificate is manually signed on behalf of a transfer agent, or a registrar, other than the corporation itself or an employee of the corporation.

**6.03 Signature by Former Officers.**

In case any officer, who has signed or whose facsimile signature has been placed upon any certificate for shares, shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he or she were such officer at the date of its issue.

**6.04 Transfer of Shares.**

Prior to due presentment of a certificate for shares for registration of transfer the corporation may treat the registered owner of such shares as the person exclusively entitled to vote, to receive notifications and otherwise to have and exercise all the rights and power of an owner. Where a certificate for shares is presented to the corporation with a request to register for transfer, the corporation shall not be liable to the owner or any other person suffering loss as a result of such registration of transfer if (a) there were on or with the certificate the necessary endorsements, and (b) the corporation had no duty to inquire into adverse claims or has discharged any such duty. The corporation may require reasonable assurance that said endorsements are genuine and effective and compliance with such other regulations as may be prescribed by or under the authority of the Board of Directors. Where a transfer of shares is made for collateral security, and not absolutely, it shall be so expressed in the entry of transfer if, when the shares are presented, both the transferor and the transferee so request.

**6.05 Restrictions on Transfer.**

The face or reverse side of each certificate representing shares shall bear a conspicuous notation of any restriction imposed by the corporation upon the transfer of such shares. Otherwise the restriction is invalid except against those with actual knowledge of the restriction.

**6.06 Lost, Destroyed or Stolen Certificates.**

The Board of Directors may direct a new certificate or certificates to 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. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the person requesting such new certificate or certificates, or his, her or its legal representative, to give the corporation a bond in such sum 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.

**6.07 Consideration for Shares.**

The shares of the corporation may be issued for such consideration as shall be fixed from time to time by the Board of Directors, consistent with the law of the State of Delaware.

**6.08 Stock Regulations.**

The Board of Directors shall have the power and authority to make all such further rules and regulations not inconsistent with the statutes of the State of Delaware as it may deem expedient concerning the issue, transfer and registration of certificates representing shares of the corporation.

## ARTICLE 7
## SEAL

The Board of Directors may provide a corporate seal in an appropriate form.

## ARTICLE 8
## FISCAL YEAR

The fiscal year of the corporation shall begin on the first day of January and end on the thirty-first day of December in each year.

## ARTICLE 9

## AMENDMENTS

**9.01 By Stockholders.**

These bylaws may be adopted, amended or repealed and new bylaws may be adopted by the stockholders entitled to vote at the stockholders' annual meeting without prior notice or at any other meeting provided the amendment under consideration has been set forth in the notice of meeting, by affirmative vote of not less than a majority of the shares present or represented at any meeting at which a quorum is in attendance.

**9.02 By Directors.**

These bylaws may be adopted, amended or repealed by the Board of Directors as provided in the certificate of incorporation by the affirmative vote of a majority of the number of directors present at any meeting at which a quorum is in attendance; but no bylaw adopted by the stockholders shall be amended or repealed by the Board of Directors if the bylaws so provide.

**9.03 Implied Amendments.**

Any action taken or authorized by the Board of Directors, which would be inconsistent with the bylaws then in effect but is taken or authorized by affirmative vote of not less than the number of directors required to amend the bylaws so that the bylaws would be consistent with such action, shall be given the same effect as though the bylaws had been temporarily amended or suspended so far, but only so far, as is necessary to permit the specific action so taken or authorized.

## ARTICLE 10

## INDEMNIFICATION OF DIRECTORS AND OFFICERS

**10.01 Mandatory Indemnification.**

(a) Mandatory Indemnification when Successful on Merits or Otherwise. To the extent an Executive (as defined in Section 10.15) has been successful on the merits or otherwise in connection with any Action (as defined in Section 10.15), including, without limitation, the settlement, dismissal, abandonment or withdrawal of any such Action where the Executive does not pay, incur or assume any material Liabilities (as defined in Section 10.15), he or she shall be indemnified by the corporation against all Liabilities incurred by or on behalf of him or her in connection therewith. The corporation shall pay or reimburse such Liabilities to the Executive, or to such other person or entity as the Executive may designate in writing to the corporation, within ten (10) days after the receipt of the Executive's written request therefor, without regard to the provisions of Section 10.03. In the event the corporation refuses or fails to pay or reimburse such requested Liabilities, the Executive may petition a court to order the corporation to make such payment pursuant to Section 10.04.

(b) Mandatory Indemnification in Other Situations. In all cases other than those set forth in Section 10.01(a) and subject to the conditions and limitations set forth hereinafter in this Article X, the corporation shall indemnify and hold harmless any Executive who is or was a party, or is threatened to be made a party, to any Action by reason of his or her status as an Executive, and/or as to acts performed in the course of such Executive's duties to the corporation and/or an Affiliate (as defined in Section 10.15), against Liabilities incurred by or on behalf of an Executive in connection with any Action, including, without limitation, in connection with the investigation, defense, settlement or appeal of any Action; provided that it is not determined by the Authority (as defined in Section 10.15), or by a court, pursuant to Section 10.03 that the Executive engaged in misconduct that constitutes a Breach of Duty (as defined in Section 10.15).

(c) Restrictions on Indemnification. Notwithstanding any other provision contained in this Article X to the contrary, the corporation shall not:

(i) indemnify against Liabilities (or advance Expenses (as defined in Section 10.15)) to an Executive with respect to any Action initiated or brought voluntarily by the Executive and not by way of defense, except with respect to Actions:

(1) brought to establish or enforce a right to indemnification against Liabilities (or an advance of Expenses) under Section 10.04, under the Statute (as defined in Section 10.15) or under any other applicable statute, law or provision;

(2) initiated or brought voluntarily by an Executive to the extent such Executive is successful on the merits or otherwise in connection with such an Action; or

(3) as to which the Board (as defined in Section 10.15) determines it be appropriate.

(ii) indemnify an Executive against judgments, fines or penalties incurred in a Derivative Action (as defined in Section 10.15) if the Executive is finally adjudged liable to the corporation by a court (unless the court before which such Derivative Action was brought determines that the Executive is fairly and reasonably entitled to indemnity for any or all of such judgments, fines or penalties); or

(iii) indemnify an Executive under this Article X for any amounts paid in settlement of any Action effected without the corporation's written consent.

(d) Settlement of Action. The corporation shall not settle any Action in any manner that would impose any Liabilities or other type of limitation on the Executive without the Executive's written consent. Neither the corporation nor the Executive shall unreasonably withhold their consent to any such proposed settlement.

**10.02 Advance for Expenses.**

The corporation shall from time to time pay to or reimburse an Executive, or such other person or entity as the Executive may designate in writing to the corporation, Expenses incurred by or on behalf of such Executive in connection with any Action in advance of the final disposition or conclusion of any such Action within ten (10) days after the receipt of the Executive's written request therefor; provided that the Executive furnishes to the corporation an executed written certificate affirming his or her good faith belief that he or she has not engaged in misconduct that constitutes a Breach of Duty and agrees in writing to repay any advances made under this Section 10.02 if it is ultimately determined that he or she is not entitled to be indemnified by the corporation for such Expenses pursuant to this Article X.

**10.03 Determination of Right to Indemnification.**

(a) Payment. Except as otherwise set forth in this Section 10.03 or in Section 10.01(c), any indemnification to be provided to an Executive by the corporation under Section 10.01(b) upon the final disposition or conclusion of any Action, unless otherwise ordered by a court, shall be paid or reimbursed by the corporation to the Executive, or such other person or entity as the Executive may designate in writing to the corporation, within sixty (60) days after the receipt of the Executive's written request therefor. Such request shall include an accounting of all Liabilities for which indemnification is being sought. No further corporate authorization for such payment shall be required other than this Section 10.03(a).

(b) Restrictions on Payment. Notwithstanding the foregoing, the payment of such requested indemnifiable Liabilities pursuant to Section 10.01(b) may be denied by the corporation if:

(i) a Disinterested Quorum (as defined in Section 10.15), by a majority vote thereof, determines that the Executive has engaged in misconduct that constitutes a Breach of Duty; or

(ii) a Disinterested Quorum cannot be obtained.

(c) Authorization of Authority to Determine Right to Indemnification. In either event of nonpayment pursuant to Section 10.03(b), the Board shall immediately authorize and direct, by resolution, that an independent determination be made as to whether the Executive has engaged in misconduct that constitutes a Breach of Duty and, therefore, whether indemnification of the Executive is proper pursuant to this Article X. If the Board does not authorize an Authority to determine the Executive's right to indemnification hereunder within such sixty-day period and/or if indemnification of the requested amount of Liabilities is paid by the corporation, then it shall be conclusively presumed for all purposes that a Disinterested Quorum has affirmatively determined that the Executive did not engage in misconduct constituting a Breach of Duty and, if not so paid, indemnification by the corporation of the requested amount of Liabilities shall be paid to the Executive immediately.

(d) Choice of Authority. Such independent determination shall be made, at the option of the Executive seeking indemnification, by (i) a panel of three (3) arbitrators (selected as set forth below in Section 10.03(f) from the panels of arbitrators of the American

Arbitration Association) in Wisconsin, in accordance with the Commercial Arbitration Rules then prevailing of the American Arbitration Association; (ii) an independent legal counsel mutually selected by the Executive seeking indemnification and a Disinterested Quorum (or by the Board if a Disinterested Quorum cannot be obtained) by a majority vote thereof; or (iii) a court in accordance with Section 10.04.

(e) Rebuttable Presumption and Burden of Proof. In any such determination there shall exist a rebuttable presumption that the Executive has not engaged in misconduct that constitutes a Breach of Duty and is, therefore, entitled to indemnification hereunder. The burden of rebutting such presumption by clear and convincing evidence shall be on the corporation or on such other party challenging the payment of such indemnification.

(f) Selection of Arbitration Panel. If a panel of arbitrators is to be employed hereunder, then one of such arbitrators shall be selected by a Disinterested Quorum (or by the Board if a Disinterested Quorum is not obtainable) by a majority vote thereof, the second by the Executive seeking indemnification and the third by the two previously selected arbitrators.

(g) Decision of Authority. To the extent practicable, the Authority shall make its independent determination hereunder within sixty (60) days of being selected and shall simultaneously submit a written opinion of its conclusions to both the corporation and the Executive.

(h) Payment in Accordance with Determination by Authority. If the Authority determines that an Executive is entitled to be indemnified for any Liabilities pursuant to this Article X, then the corporation shall pay such Liabilities to the Executive, including interest on such amounts as provided in Section 10.06(c), or to such other person or entity as the Executive may designate in writing to the corporation, within ten (10) days of receipt of such opinion.

(i) Expenses Associated with Indemnification Process. The Expenses associated with the indemnification process set forth in this Section 10.03, including, without limitation, the Expenses of the Authority selected hereunder, shall be paid by the corporation.

**10.04 Court-Ordered Indemnification and Advance for Expenses.**

(a) Court-Ordered Indemnification. An Executive may, either before or within two (2) years after a determination, if any, has been made by the Authority, petition the court before which such Action was brought or any other court of competent jurisdiction to independently determine whether or not he or she has engaged in misconduct that constitutes a Breach of Duty and is, therefore, entitled to indemnification under the provisions of this Article X. Such court shall thereupon have the exclusive authority to make such determination unless and until such court dismisses or otherwise terminates such proceeding without having made such determination. An Executive may petition a court under this Section 10.04 either to seek an initial determination as authorized by Section 10.03(d) or to seek review of a previous determination by the Authority.

(b) Rebuttable Presumption and Burden of Proof. The court shall make its independent determination irrespective of any prior determination made by the Authority; provided, however, that there shall exist a rebuttable presumption that the Executive has not engaged in misconduct that constitutes a Breach of Duty and is, therefore, entitled to indemnification hereunder. The burden of rebutting such presumption by clear and convincing evidence shall be on the corporation or such other party challenging the payment of indemnification.

(c) Court-Ordered Indemnification Despite a Breach of Duty by Executive. In the event the court determines that an Executive has engaged in misconduct that constitutes a Breach of Duty, it may nonetheless order indemnification to be paid by the corporation if it determines that the Executive is otherwise fairly and reasonably entitled to such indemnification in view of all of the circumstances of such Action.

(d) Court-Ordered Advance Expenses and Payment of Liabilities. In the event the corporation does not (i) advance Expenses to the Executive within ten (10) days of such Executive's compliance with Section 10.02; or (ii) indemnify an Executive with respect to requested Liabilities under Section 10.01(a) within ten (10) days of such Executive's written request therefor, the Executive may petition the court before which such Action was brought, if any, or any other court of competent jurisdiction to order the corporation to pay such Expenses or Liabilities immediately. Such court, after giving any notice it considers necessary, shall order the corporation to immediately pay such Expenses or Liabilities if it determines that the Executive has complied with the applicable provisions of Sections 10.02 or 10.01(a), as the case may be.

(e) Payment of Court-Ordered Indemnification and Advance Expenses. If the court determines pursuant to this Section 10.04 that the Executive is entitled to be indemnified for any Liabilities, or to the advance of Expenses, then, unless otherwise ordered by such court, the corporation shall pay such Liabilities or Expenses to the Executive, including interest thereon as provided in Section 10.06(c), or to such other person or entity as the Executive may designate in writing to the corporation, within ten (10) days of the rendering of such determination.

(f) Expenses Incurred by Executive in Connection with Judicial Determination. An Executive shall pay all Expenses incurred by such Executive in connection with the judicial determination provided in this Section 10.04, unless it shall ultimately be determined by the court that he or she is entitled, in whole or in part, to be indemnified by, or to receive an advance from, the corporation as authorized by this Article X. All Expenses incurred by an Executive in connection with any subsequent appeal of the judicial determination provided for in this Section 10.04 shall be paid by the Executive regardless of the disposition of such appeal.

**10.05 Termination of Action is Nonconclusive.**

The adverse termination of any Action against an Executive by judgment, order, settlement, conviction, or upon a plea of no contest or its equivalent, shall not, of itself, create a presumption that the Executive has engaged in misconduct that constitutes a Breach of Duty.

**10.06 Partial Indemnification; Reasonableness; Interest.**

(a) Partial Indemnification. If it is determined by the Authority, or by a court, that an Executive is entitled to indemnification against Liabilities incurred as to some claims, issues or matters, but not as to other claims, issues or matters, involved in any Action, then the Authority, or the court, shall authorize the proration and payment by the corporation of such Liabilities with respect to which indemnification is sought by the Executive, among such claims, issues or matters as the Authority, or the court, shall deem appropriate in light of all of the circumstances of such Action.

(b) Unreasonable Expenses. If it is determined by the Authority, or by a court, that certain Expenses incurred by or on behalf of an Executive are for whatever reason unreasonable in amount, then the Authority, or the court, shall nonetheless authorize indemnification to be paid by the corporation to the Executive for such Expenses as the Authority, or the court, shall deem reasonable in light of all of the circumstances of such Action.

(c) Interest. Interest shall be paid by the corporation to an Executive at a reasonable interest rate as determined by the Authority, or by a court, for amounts for which the corporation indemnifies or advances to the Executive.

**10.07 Insurance.**

The corporation may purchase and maintain insurance on behalf of any person who is or was an Executive of the corporation, and/or is or was serving as an Executive of an Affiliate, against Liabilities asserted against him or her and/or incurred by or on behalf of him or her in any such capacity, or arising out of his or her status as such an Executive, whether or not the corporation would have the power to indemnify him or her against such Liabilities under this Article X or under the Statute. Except as expressly provided herein, the purchase and maintenance of such insurance shall not in any way limit or affect the rights and obligations of the corporation and/or any Executive under this Article X. Such insurance may, but need not, be for the benefit of all Executives of the corporation and those serving as an Executive of an Affiliate.

**10.08 Witness Liabilities.**

The corporation shall advance or reimburse any and all Liabilities incurred by or on behalf of an Executive in connection with his or her appearance as a witness in any Action at a time when he or she has not been formally named a defendant or respondent to such an Action, within ten (10) days after the receipt of an Executive's written request therefor.

**10.09 Indemnification of Employees.**

To the extent determined appropriate by the Board, the corporation may indemnify and hold harmless any person who is or was a party, or is threatened to be made a party to any Action by reason of his or her status as, or the fact that he or she is or was an employee or authorized agent or representative of the corporation and/or an Affiliate as to Liabilities incurred in connection with an Action arising out of acts performed in the course and within the scope of such employee's, agent's or representative's duties to the corporation and/or an Affiliate, in accordance with and to the fullest extent permitted by the Statute.

**10.10 Severability.**

If any provision of this Article X shall be deemed invalid or inoperative, or if a court of competent jurisdiction determines that any of the provisions of thisArticle X contravene public policy, then this Article X shall be construed so that the remaining provisions shall not be affected, but shall remain in full force and effect, and any such provisions that are invalid or inoperative or that contravene public policy shall be deemed, without further Action or deed by or on behalf of the corporation, to be modified, amended and/or limited, but only to the extent necessary to render the same valid and enforceable, and the corporation shall indemnify and hold harmless an Executive against Liabilities incurred with respect to any Action to the fullest extent permitted by any applicable provision of this Article X that shall not have been invalidated and to the fullest extent otherwise permitted by the Statute; it being understood that the intention of the corporation is to provide the Executives with the maximum protection against personal liability available under the Statute.

**10.11 Nonexclusivity of Article X.**

The right to indemnification against Liabilities and advancement of Expenses provided to an Executive by thisArticle X shall not be deemed exclusive of any other rights to indemnification against Liabilities and advancement of Expenses that any Executive or other employee or agent of the corporation and/or of an Affiliate may be entitled under any charter provision, written agreement, resolution, vote of stockholders or disinterested directors of the corporation or otherwise, including, without limitation, under the Statute, both as to acts in his or her official capacity as such Executive or other employee or agent of the corporation and/or of an Affiliate or as to acts in any other capacity while holding such office or position, whether or not the corporation would have the power to indemnify against Liabilities or advance Expenses to the Executive under this Article X or under the Statute; provided that it is not determined that the Executive or other employee or agent has engaged in misconduct that constitutes a Breach of Duty.

**10.12 Notice to the Corporation; Defense of Action.**

(a) Notice to the Corporation. An Executive shall promptly notify the corporation in writing upon being served with or having actual knowledge of any citation, summons, complaint, indictment or any other similar document relating to any Action that may result in a claim of indemnification against Liabilities or advancement of Expenses hereunder, but the omission so to notify the corporation will not relieve the corporation from any liability that it may have to the Executive otherwise than under this Article X unless the corporation shall have been irreparably prejudiced by such omission.

(b) Right of Corporation to Participate in Action. With respect to any such Action as to which an Executive notifies the corporation of the commencement thereof:

(i) The corporation shall be entitled to participate therein at its own expense; and

(ii) Except as otherwise provided below, to the extent that it may wish, the corporation (or any other indemnifying party, including any insurance carrier, similarly notified by the corporation or the Executive) shall be entitled to assume the defense thereof, with counsel selected by the corporation (or such other indemnifying party) and reasonably satisfactory to the Executive.

(c) Participation by Corporation in Action. After notice from the corporation (or such other indemnifying party) to the Executive of its election to assume the defense of an Action, the corporation shall not be liable to the Executive under this Article X for any Expenses or other Liabilities subsequently incurred by the Executive in connection with the defense thereof other than reasonable costs of investigation or as otherwise provided below. The Executive shall have the right to employ his or her own counsel in such Action but the Expenses of such counsel incurred after notice from the corporation (or such other indemnifying party) of its assumption of the defense thereof shall be at the expense of the Executive unless (i) the employment of counsel by the Executive has been authorized by the corporation (or such other indemnifying party); (ii) the Executive shall have reasonably concluded that there may be a conflict of interest between the corporation (or such other indemnifying party) and the Executive in the conduct of the defense of such Action; or (iii) the corporation (or such other indemnifying party) shall not in fact have employed counsel to assume the defense of such Action, in each of which cases the Expenses of counsel shall be at the expense of the corporation. The corporation shall not be entitled to assume the defense of any Derivative Action or any Action as to which the Executive shall have made the conclusion provided for in clause (ii) above.

**10.13 Continuity of Rights and Obligations.**

The terms and provisions of this Article X shall continue as to an Executive subsequent to his or her Termination Date (as defined in Section 10.15) and such terms and provisions shall inure to the benefit of the heirs, estate, executors and administrators of such Executive and the successors and assigns of the corporation, including, without limitation, any successor to the corporation by way of merger, consolidation and/or sale or disposition of all or substantially all of the assets or capital stock of the corporation. Except as provided herein, all rights and obligations of the corporation and the Executive hereunder shall continue in full force and effect despite the subsequent amendment or modification of the corporation's certificate of incorporation, as it is in effect on the date hereof, and such rights and obligations shall not be affected by any such amendment or modification, any resolution of directors or stockholders of the corporation, or by any other corporate action that conflicts with or purports to amend, modify, limit or eliminate any of the rights or obligations of the corporation and/or of the Executive hereunder.

**10.14 Contractual Nature of Article X; Repeal or Limitation of Rights**

This Article X shall be deemed to be a contract between the corporation and each Executive and any repeal or other limitation of this Article X or any repeal or limitation of the Statute or of any other applicable law shall not limit any rights of indemnification against Liabilities or allowance of Expenses then existing or arising out of events, acts or omissions occurring prior to such repeal or limitation, including, without limitation, the right to indemnification against Liabilities or allowance of Expenses for Actions commenced after such repeal or limitation to enforce this Article X with regard to acts, omissions or events arising prior to such repeal or limitation.

**10.15 Certain Definitions.**

The following terms as used in this Article X shall be defined as follows:

(a) "Action(s)" shall include, without limitation, any threatened, pending or completed action, claim, litigation, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative, whether predicated on foreign, federal, state or local law, whether brought under and/or predicated upon the Securities Act of 1933, as amended, and/or the Securities Exchange Act of 1934, as amended, and/or their respective state counterparts and/or any rule or regulation promulgated thereunder, whether a Derivative Action and/or whether formal or informal.

(b) "Affiliate" shall include, without limitation, any corporation, partnership, joint venture, employee benefit plan, trust, or other similar enterprise that directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with, the corporation.

(c) "Authority" shall mean the panel of arbitrators or independent legal counsel selected under Section 10.03.

(d) "Board" shall mean the entire then serving Board of Directors of the corporation.

(e) "Breach of Duty" shall mean that the Executive breached or failed to perform his or her duties to the corporation or an Affiliate, as the case may be, and the Executive's breach of or failure to perform those duties constituted:

(i) a breach of his or her "duty of loyalty" (as defined herein) to the corporation or its stockholders;

(ii) acts or omissions not in "good faith" (as further defined herein) or which involve intentional misconduct or a knowing violation of the law;

(iii) a violation of Section 174 of the Delaware General Corporation Law; or

(iv) a transaction from which the Executive derived an improper direct personal financial profit (unless such profit is determined to be immaterial in light of all the circumstances).

In determining whether an Executive has acted or omitted to act otherwise than in "good faith," as such term is used herein, the Authority, or the court, shall determine solely whether such Executive (A) in the case of conduct in his or her "official capacity" (as defined herein) with the corporation, believed in the exercise of his or her business judgment, that his or her conduct was in the best interests of the corporation; and (B) in all other cases, reasonably

believed that his or her conduct was at least not opposed to the best interests of the corporation. Notwithstanding any other provision of this Article X, an Executive's conduct with respect to an employee benefit plan or trust sponsored by or otherwise associated with the corporation and/or an Affiliate for a purpose he or she reasonably believes to be in the interests of the participants in and beneficiaries of such plan is conduct that does not constitute a breach or failure to perform his or her duties to the corporation or an Affiliate, as the case may be.

(f) "Derivative Action" shall mean any Action brought by or in the right of the corporation and/or an Affiliate.

(g) "Disinterested Quorum" shall mean a quorum of the Board who are not parties in interest to the subject Action or any related Action.

(h) "Duty of loyalty" shall mean a breach of fiduciary duty by an Executive that constitutes a willful failure to deal fairly with the corporation or its stockholders in connection with a transaction in which the Executive has a material undisclosed personal conflict of interest.

(i) "Executive(s)" shall mean any individual who is, was or has agreed to become a director and/or officer of the corporation and/or an Affiliate.

(j) "Expenses" shall include, without limitation, any and all reasonable expenses, fees, costs, charges, attorneys' fees and disbursements, other out-of-pocket costs, reasonable compensation for time spent by the Executive in connection with the Action for which he or she is not otherwise compensated by the corporation, any Affiliate, any third party or other entity and any and all other reasonable direct and indirect costs of any type or nature whatsoever.

(k) "Liabilities" shall include, without limitation, judgments, amounts incurred in settlement, fines, penalties and, with respect to any employee benefit plan, any excise tax or penalty incurred in connection therewith, all Expenses and any and all other reasonable liabilities of every type or nature whatsoever incurred in connection with the subject Action.

(l) (1) "Official capacity" shall mean the office of director or officer in the corporation, membership on any committee of directors, any other offices in the corporation held by an Executive and any other employment or agency relationship between the Executive and the corporation and "official capacity," as such term is used herein, shall not include service for any Affiliate or other foreign or domestic corporation or any partnership, joint venture, trust, employee benefit plan, or other enterprise.

(m) "Statute" shall mean Delaware General Corporation Law Section 145 (or any successor provisions), as the same shall then be in effect, including any amendments thereto, but, in the case of such an amendment, only to the extent such amendment permits or requires the corporation to provide broader rights to indemnification than the statute permitted or required the corporation to provide prior to such amendment.

(n) "Termination Date" shall mean the date an Executive ceases, for whatever reason, to serve in an employment relationship with the corporation and/or any Affiliate.

**Exhibit 3.23**

**AMENDED AND RESTATED**
**CERTIFICATE OF INCORPORATION**
**OF**
**MAXIMA HOLDING COMPANY, INC.**

Maxima Holding Company, Inc., a corporation organized and existing under the laws of the State of Delaware, hereby certifies as follows:

FIRST: The name of the corporation is Maxima Holding Company, Inc. (the "Corporation"). The original Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on June 5, 2003.

SECOND: This Amended Restated Certificate of Incorporation has been duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware.

THIRD: This Amended Restated Certificate of Incorporation restates, integrates and amends the provisions of the Corporation's Certificate of Incorporation, as follows:

ARTICLE I

The name of the Corporation is "Maxima Holding Company, Inc."

ARTICLE II

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, Delaware 19808. The name of its registered agent at such address is The Corporation Trust Company.

ARTICLE III

The nature or purpose of the business to be conducted or promoted by the Corporation is to engage in any lawful act or activity for which corporations may be organized under the GCL.

ARTICLE IV

4.1 FOURTH: The total number of shares of stock which the Corporation shall have authority to issue is One Hundred and Eighty Thousand (180,000) shares, consisting of:

(i) One Hundred and Fifty Thousand (150,000) shares of Common Stock, par value $0.01 per share (the "Common Stock");

(ii) Thirty Thousand (30,000) shares of Preferred Stock, par value $0.01 per share (the "Preferred Stock").

A statement of the powers, designations, preferences, and relative participating, optional or other special rights and the qualifications, limitations and restrictions of the Common Stock and the Preferred Stock is as follows:

4.2 Common Stock.

(a) Dividends. All shares of Common Stock of the Corporation shall be of equal rank and shall be identical, except as hereinafter specifically set forth. No dividend or other distribution shall be paid upon, or declared or set apart for, any share of any class of Common Stock of the Corporation for any dividend period unless at the same time a dividend or distribution for the same period shall be paid upon, or declared and set apart for, all shares of each other class of Common Stock then issued and outstanding, in the same amount with respect to each issued and outstanding share of Common Stock, as though all shares of Common Stock were of a single class, except that the Corporation may at any time concurrently declare and pay an equal dividend, on a share for share basis, in each respective class of Common Stock in shares of such class of Common Stock.

(b) Liquidation Rights. In the event of a voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, the holders of each class of Common Stock shall be entitled to share in the distribution of any remaining assets available for distribution to the holders of Common Stock ratably in proportion to the total number of shares of all classes of Common Stock then issued and outstanding as though all such shares were of a single class.

(c) Corporate Event. There shall be no increase, decrease or other alteration of the issued and outstanding shares of any class of Common Stock of the Corporation by or as a result of any stock split, stock dividend, combination of shares, recapitalization, reclassification, merger, consolidation, sale of all or substantially all of the assets of the Corporation, reorganization, liquidation, dissolution or other similar corporate transaction (each, a "Corporate Event") unless at the same time the shares of the other class or classes of Common stock then issued and outstanding are also increased, decreased or otherwise altered, as the case may be, in the same manner and to the same extent. Without limiting the generality of the foregoing, the number of shares of each class of Common Stock issued and outstanding immediately following any such Corporate Event shall bear the same ratio to the number of shares of that class of Common Stock issued and outstanding immediately prior to such Corporate Event as the number of shares of each other class of Common Stock issued and outstanding immediately following such Corporate Event shall bear to the number of shares of that class of Common Stock issued and outstanding immediately prior to such Corporate Event.

(d) Voting Rights. Except as otherwise provided in this Certificate of Incorporation or by applicable law, the holders of Common Stock shall be entitled to vote on each matter on which the stockholders of the Corporation shall be entitled to vote, and each holder of Common Stock shall be entitled to one vote for each share of Common Stock held by him. On all matters to be voted on by each holder of either class of the Common Stock, each holder of such class shall be entitled to one vote for each share thereof held of record.

4.3 Preferred Stock. The Board of Directors is authorized, subject to limitations prescribed by law, to provide for the issuance of the Preferred stock in series, and by filing a certificate pursuant to the applicable law of the State of Delaware, to establish from time to time the number of shares to be included in each such series, and to fix the designation, powers, preferences and rights of the shares of each such series and the qualifications, limitations or restrictions thereof.

The authority of the Board of Directors with respect to each series shall include, but not be limited to, determination of the following:

(a) The number of shares constituting that series and the distinctive designation of that series;

(b) The rate of dividend, and whether (and if so, on what terms and conditions) dividends shall be cumulative (and if so, whether unpaid dividends shall compound or accrue interest) or shall be payable in preference or in any other relation to the dividends payable on any other class or classes of stock or any other series of the Preferred Stock;

(c) Whether that series shall have voting rights in addition to the voting rights provided by law and, if so, the terms and extent of such voting rights;

(d) Whether the shares must or may be redeemed and, if so, the terms and conditions of such redemption (including, without limitation, the dates upon or after which they must or may be redeemed and the price or prices at which they must or may be redeemed, which price or prices may be different in different circumstances or at different redemption dates);

(e) Whether the shares shall be issued with the privilege of conversion or exchange and, if so, the terms and conditions of such conversion or exchange (including without limitation the price or prices or the rate or rates of conversion or exchange or any terms for adjustment thereof);

(f) The amounts, if any, payable upon the shares in the event of voluntary liquidation, dissolution or winding up of the Corporation in preference of shares of any other class or series and whether the shares shall be entitled to participate generally in distributions on the Common Stock under such circumstances;

(g) The amounts, if any, payable under the shares thereof in the event of involuntary liquidation, dissolution or winding up of the Corporation in preference of shares of any other class or series and whether the shares shall be entitled to participate generally in distributions in the Common Stock under such circumstances;

(h) Sinking fund provisions, if any, for the redemption or purchase of the shares (the term “sinking fund” being understood to include any similar fund, however designated); and

(i) Any other relative rights, preferences, limitations and powers of that series.

ARTICLE V

At all meetings of stockholders, each stockholder shall be entitled to vote, in person or by proxy, the shares of voting stock owned by such stockholders of record on the record date for the

meeting. When a quorum is present or represented at any meeting, the vote of the holders of a majority in interest of the stockholders present in person or by proxy at such meeting and entitled to vote thereon shall decide any question, matter or proposal brought before such meeting unless the question is one upon which, by express provision of law, this Certificate of Incorporation or the Bylaws applicable thereto, a different vote is required, in which case such express provision shall govern and control the decision of such question.

ARTICLE VI

6.1 Number of Directors. The number of directors of the Corporation shall be fixed from time to time by the vote of a majority of the entire Board of Directors, but such number shall in no case be less than one (1) nor more than five (5). Any such determination made by the Board of Directors shall continue in effect unless and until changed by the Board of Directors, but no such changes shall affect the term of any directors then in office. The directors of the Corporation nominated by the HBEP Investors (as defined in the Stockholders Agreement) and elected as members of the Board of Directors (the "HB Directors") as a class shall at all times be entitled to cast three votes on all matters put before the Board of Directors for approval. All other directors elected as members of the Board of Directors shall at all times be entitled to cast one vote on all matters put before the Board of Directors for approval.

6.2 Term of Office; Quorum; Vacancies. A director shall hold office until the annual meeting for the year in which his or her term expires and until his or her successor shall be elected and shall qualify, subject, however, to prior death, resignation, retirement, disqualification or removal from office. Subject to the Bylaws, a majority of the entire Board of Directors shall constitute a quorum for the transaction of business. Any vacancies and newly created directorships resulting from an increase in the number of directors shall be filled by a majority of the Board of Directors then in office even though less than a quorum and shall hold office until his successor is elected and qualified or until his earlier death, resignation, retirement, disqualification or removal from office.

6.3 Removal. Subject to the Bylaws and the Stockholders Agreement, dated as of July , 2003 by and among the Corporation and the Corporation's Stockholders (the "Stockholders Agreement"), any director may be removed upon the affirmative vote of the holders of a majority of the votes which could be cast by the holders of all outstanding shares of capital stock entitled to vote for the election of directors, voting together as a class, given at a duly called annual or special meeting of stockholders.

ARTICLE VII

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 and of its directors and of its stockholders or any class thereof, as the case may be, it is further provided:

(a) The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

(b) The directors shall have the power, subject to the terms and conditions of the Stockholders Agreement and the Bylaws of Corporation, to make, adopt, alter, amend, change, add to or repeal the Bylaws of the Corporation.

(c) In addition to the powers and authority hereinbefore or by statute expressly conferred upon them, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, subject, nevertheless, to the provisions of the GCL, this Certificate of Incorporation, and any Bylaws adopted by the stockholders; provided, however, that no Bylaws hereafter adopted by the stockholders shall invalidate any prior act of the directors which would have been valid if such Bylaws had not been adopted.

ARTICLE VIII

8.1 Stockholder Meetings; Keeping of Books and Records. Meetings of stockholders may be held within or outside the State of Delaware as the Bylaws may provide. The books of the Corporation may be kept (subject to any provision contained in the GCL) outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

8.2 Special Stockholders Meeting. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by law, may be called by the President or the Chairman of the Board, if one is elected, and shall be called by the Secretary at the direction of a majority of the Board of Directors, or at the request in writing of shareholders owning a majority in amount of the Common Stock of the Corporation issued and outstanding and entitled to vote.

8.3 No Written Ballot. Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

ARTICLE IX

9.1 Limits on Director Liability. Directors of the Corporation shall have no personal liability to the Corporation or its stockholders for monetary damages for breach of a fiduciary duty as a director; provided that nothing contained in this Article NINTH shall eliminate or limit the liability of a director (a) for any breach of a director's duty of loyalty to the Corporation or its stockholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or knowing violations of law, (c) under Section 174 of the GCL, or (d) for any transaction from which a director derived an improper personal benefit. If the GCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then by virtue of this Article NINTH the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the GCL, as so amended.

9.2 Indemnification.

(a) The Corporation shall indemnify, in accordance with the Bylaws of the Corporation and to the fullest extent permitted from time to time by the GCL or any other applicable laws as presently or hereafter in effect, 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, including, without limitation, an action by or in the right of the Corporation, by reason of his acting as a director or officer of the Corporation (and the Corporation, in the discretion of the Board of Directors, may so indemnify a person by reason of the fact that he is or was an employee or agent of the Corporation or is or was serving at the request of the Corporation in any other capacity for or on behalf of the Corporation) against any liability or expense actually and reasonably incurred by such person in respect thereof; provided, however, the Corporation shall be required to indemnify an officer or director in connection with an action, suit or proceeding (or part thereof) initiated by such person only if (i) such action, suit or proceeding (or part thereof) was authorized by the Board of Directors and (ii) the indemnification does not relate to any liability arising under Section 16(b) of the Securities Exchange Act of 1934, as amended, or any rules or regulations promulgated thereunder. Such indemnification is not exclusive of any other right to indemnification provided by law or otherwise. The right to indemnification conferred by this Section 2 shall be deemed to be a contract between the Corporation and each person referred to herein.

(b) If a claim under subdivision (a) of this Section 9.2 of this Article NINTH is not paid in full by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. 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 any undertaking required by the Bylaws of the Corporation has been tendered to the Corporation) that the claimant has not met the standards of conduct which make it permissible under the GCL and subdivision (a) of this Section 9.2 of this Article NINTH for the Corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, 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 GCL, nor an actual determination by the Corporation (including its Board of Directors, 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.

(c) Indemnification shall include payment by the Corporation of expenses in defending an action or proceeding in advance of the final disposition of such action or proceeding upon receipt of an undertaking by the person indemnified to repay such payment if it is ultimately determined that such person is not entitled to indemnification under this Article NINTH, which undertaking may be accepted without reference to the financial ability of such person to make such repayment.

9.3 Insurance. The Corporation shall have the power (but not the obligation) to 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, partnership, joint venture, trust or other enterprise against any expense, liability or loss incurred by such person 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 this Article NINTH or the GCL.

9.4 Other Rights. The rights and authority conferred in this Article NINTH shall not be exclusive of any other right which any person may otherwise have or hereafter acquire under any statute, provision of the Certificate of Incorporation, Bylaw, agreement, contract, vote of stockholders or disinterested directors or otherwise.

9.5 Additional Indemnification. The Corporation may, by action of its Board of Directors, provide indemnification to such of the directors, officers, employees and agents of the Corporation to such extent and to such effect as the Board of Directors shall determine to be appropriate and authorized by the GCL.

9.6 Effect of Amendments. Neither the amendment, change, alteration nor repeal of this Article NINTH, nor the adoption of any provision of this Certificate of Incorporation or the Bylaws of the Corporation, nor, to the fullest extent permitted by GCL, any modification of law, shall eliminate or reduce the effect of this Article NINTH or the rights or any protection afforded under this Article NINTH in respect of any acts or omissions occurring prior to such amendment, repeal, adoption or modification.

ARTICLE X

Subject to the Corporation's Stockholders Agreement, the Corporation reserves the right to repeal, alter, change or amend any provision contained in this Certificate of Incorporation in the manner now or hereafter prescribed by statute and all rights conferred upon stockholders herein are granted subject to this reservation. No repeal, alteration or amendment of this Certificate of Incorporation shall be made unless the same is first approved by the Board of Directors of the Corporation pursuant to a resolution adopted by the directors then in office in accordance with the Bylaws and applicable law and thereafter approved by the stockholders.

ARTICLE XI

The Corporation has elected to not be governed by Section 203 of the GCL.

IN WITNESS WHEREOF, the undersigned does hereby certify that the facts hereinabove stated are truly set forth and, accordingly, hereby executes this Amended and Restated Certificate of Incorporation on this 10th day of July, 2003.

MAXIMA HOLDING COMPANY, INC.

By: /s/ Jonathan Gormin
Name: Jonathan Gormin
Title: Secretary

**STATE OF DELAWARE**

**CERTIFICATE OF AMENDMENT**
**OF**
**AMENDED AND RESTATED CERTIFICATE OF INCORPORATION**
**OF**
**MAXIMA HOLDING COMPANY, INC.**

MAXIMA HOLDING COMPANY, INC., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY THAT:

FIRST: The Board of Directors of the corporation approved and adopted the following resolution for amending its Amended and Restated Certificate of Incorporation declaring it advisable and recommended that the amendment be submitted to its sole stockholder for consideration:

RESOLVED, that the Amended and Restated Certificate of Incorporation of the Corporation be amended (the "Amendment") by striking out the first sentence of ARTICLE IV of such Amended and Restated Certificate of Incorporation and inserting in lieu thereof the following:

"FOURTH: the total number of shares of stock which the Corporation shall have authority to issue is One Thousand Two Hundred (1,200) shares, consisting of:

(i) One Thousand (1,000) shares of Common Stock, par value $0.01 per share (the 'Common Stock");

(ii) Two Hundred (200) shares of Preferred Stock, par value $0.01 per share (the 'Preferred Stock").'

SECOND: That in lieu of a meeting and vote of the sole stockholder, the stockholder has approved said amendment by written consent in accordance with the provisions of Section 228 of the General Corporation Law of Delaware.

THIRD: That the aforesaid amendment was duly adopted in accordance with the applicable provisions of Sections 242 and 228 of the General Corporation Law of Delaware.

FOURTH: That this Certificate of Amendment of the Amended and Restated Certificate of Incorporation shall be effective upon filing with the Secretary of State of Delaware.

IN WITNESS WHEREOF, MAXIMA HOLDING COMPANY, INC. has caused this Certificate of Amendment to be executed by its duly authorized officer this 18th day of December, 2008.

MAXIMA HOLDING COMPANY, INC.

By: /s/ Terry Braatz
Name: Terry Braatz
Its: Treasurer

**Exhibit 3.24**

AMENDED AND RESTATED

BYLAWS

OF

MAXIMA HOLDING COMPANY, INC.

## I. OFFICES

Section A. The registered office of the Corporation shall be in the City of Wilmington, County of New Castle, State of Delaware and the name and address of its registered agent is The Corporation Trust Company, 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801. 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.

## II.

## STOCKHOLDERS

Section A. Time and Place of Meetings and Annual Meeting. All meetings of the stockholders for the election of directors or for any other purpose shall be held at such time and place, within or without the State of Delaware, as shall be designated by the Board of Directors. In the absence of any such designation by the Board of Directors, each such meeting shall be held at the principal office of the Corporation. An annual meeting of stockholders shall be held for the purpose of electing directors and transacting such other business as may properly be brought before the meeting. The date of the annual meeting shall be determined by the Board of Directors.

Section B. Time and Place of Special Meetings. Unless otherwise prescribed by law or by the Certificate of Incorporation, Special Meetings of Stockholders, for any purpose or purposes, may be called by either (i) the Chairman or (ii) the President, and shall be called by any such officer at the request of a majority of the Board of Directors or at the request in writing of stockholders holding a majority of the Common Stock of the Corporation issued and outstanding and entitled to vote generally in the election of directors pursuant to the Certificate of Incorporation. Such request shall state the purpose of the proposed meeting.

All special meetings of the stockholders shall be held at such place, within or without the State of Delaware, as shall be designated by the Board of Directors. In the absence of any such designation by the Board of Directors, each such meeting shall be held at the principal office of the Corporation.

Section C. Notice of Meetings. Written notice of each meeting of the stockholders stating the place, date and time of the meeting shall be given not less than ten nor more than sixty days before the date of the meeting, to each stockholder entitled to vote at such meeting. The notice of any special meeting of stockholders shall state the purpose or purposes for which the meeting is called.

Section D. Quorum. The holders of a majority of the Common Stock issued and outstanding and entitled to vote thereon, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business. If a quorum is not present or represented, the holders of the stock present in person or represented by proxy at the meeting and entitled to vote thereat shall have power, by the affirmative vote of the holders of a majority of such stock, to adjourn the meeting to another time and/or place, without notice other than announcement at the meeting, until a quorum shall be presented or represented. 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 original meeting. If the adjournment is for more than thirty 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 E. Voting. Unless otherwise required by law, the Certificate of Incorporation or these By-Laws, any question brought before any meeting of stockholders shall be decided by a majority of votes cast by holders of the stock represented and entitled to vote thereon, with each such holder having the number of votes per share and voting as a member of such classes of stockholders as may be provided in the Certificate of Incorporation, unless the question is one upon which, by express provision of law or of the Certificate of Incorporation, a different vote is required, in which case such express provision shall govern and control the decision of such question. Such votes may be cast in person or by proxy but no proxy shall be voted on or after one year from its date, unless such proxy provides for a longer period. The Board of Directors, in its discretion, or the officer of the Corporation presiding at a meeting of stockholders, in his discretion, may require that any votes cast at such meeting shall be cast by written ballot.

Section F. Informal Action By Stockholders. Any action required to be taken at a meeting of the stockholders, or any other action which may be taken at a meeting of the stockholders, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by stockholders 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 members having a right 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 shall be given to those stockholders who have not consented in writing.

Section G. List of Stockholders Entitled to Vote. The officer of the Corporation who has charge of the stock ledger of the Corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and 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 of the Corporation who is present.

Section H. Stock Ledger. The stock ledger of the Corporation shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list required by Section G of this Article II or the books of the Corporation, or to vote in person or by proxy at any meeting of stockholders.

III.

DIRECTORS

Section A. General Powers. The business and affairs of the Corporation shall be managed and controlled by or under the direction of a Board of Directors, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by law or by the Certificate of Incorporation or by these By-Laws directed or required to be exercised or done by the stockholders.

Section B. Number and Election of Directors. The Board of Directors shall consist of at least one (1) and no more than five (5) members. The initial number of directors shall be five (5). Except as provided in Section C of this Article, directors shall be elected by a plurality of the votes cast at Annual Meetings of Stockholders, and each director so elected shall hold office until the next Annual Meeting and until his successor is duly elected and qualified, or until his earlier resignation or removal. Any director may resign at any time upon notice to the Corporation. Directors need not be stockholders.

Section C. Vacancies. Except as provided in the Certificate of Incorporation, vacancies and newly created directorships resulting from any increase in the number of directors may be filled by a majority of the Directors then in office though less than a quorum, and each Director so chosen shall hold office until his successor is elected and qualified or until his earlier resignation or removal. If there are no Directors in office, then an election of Directors may be held in the manner provided by law.

Section D. Place of Meetings. The Board of Directors may hold meetings, both regular and special, either within or without the State of Delaware.

Section E. Regular Meetings. The Board of Directors shall hold a regular meeting, to be known as the annual meeting, immediately following each annual meeting of the stockholders. Other regular meetings of the Board of Directors shall be held at such time and at such place as shall from time to time be determined by the Board. No notice of regular meetings need be given.

Section F. Special Meetings. Special meetings of the Board may be called by the Chairman or the President or any two directors. Special meetings shall be called by the Secretary on the written request of any two directors. Two days written or telephonic notice of special meetings need be given.

Section G. Quorum. Except as may be otherwise specifically provided by law, the Certificate of Incorporation or these By-Laws, at all meetings of the Board of Directors, a majority of the entire Board of Directors shall constitute a quorum for the transaction of business. The act of a majority of the directors present at any meeting at which there is a quorum 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 may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section H. Organization. The Chairman of the Board, if elected, shall act as chairman at all meetings of the Board of Directors. If a Chairman of the Board is not elected or, if elected, is not present, the President, or if the President is not present, a Director chosen by a majority of the Directors present, shall act as chairman at meetings of the Board of Directors.

Section I. Executive Committee. The Board of Directors, by resolution adopted by a majority of the whole Board, may designate one or more Directors to constitute an Executive Committee, to serve as such, unless the resolution designating the Executive Committee is sooner amended or rescinded by the Board of Directors, until the next annual meeting of the Board or until their respective successors are designated. The Board of Directors, by resolution adopted by a majority of the whole Board, may also designate additional Directors as alternate members of the Executive Committee to serve as members of the Executive Committee in the place and stead of any regular member or members thereof who may be unable to attend a meeting or otherwise unavailable to act as a member of the Executive Committee. In the absence or disqualification of a member and all alternate members who may serve in the place and stead of such member, 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 Director to act at the meeting in the place of any such absent or disqualified member.

Except as expressly limited by the General Corporation Law of the State of Delaware or the Certificate of Incorporation, the Executive Committee shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation between the meetings of the Board of Directors. The Executive Committee shall keep a record of its acts and proceedings, which shall form a part of the records of the Corporation in the custody of the Secretary, and all actions of the Executive Committee shall be reported to the Board of Directors at the next meeting of the Board.

Meetings of the Executive Committee may be called at any time by the Chairman of the Board, the President or any two of its members. Two days written or telephonic notice of meetings need be given. A majority of the members of the Executive Committee shall constitute a quorum for the transaction of business, and, except as expressly limited by this section, the act of a majority of the members present at any meeting at which there is a quorum shall be the act of the Executive Committee. Except as expressly provided in this Section, the Executive Committee shall fix its own rules of procedure.

Section J. Other Committees. The Board of Directors, by resolution adopted by a majority of the whole Board, may designate one or more other committees, each such committee to consist of one or more Directors. Except as expressly limited by the General Corporation Law

of the State of Delaware or the Certificate of Incorporation, any such committee shall have and may exercise such powers as the Board of Directors may determine and specify in the resolution designating such committee. The Board of Directors, by resolution adopted by a majority of the whole Board, also may designate one or more additional Directors as alternate members of any such committee to replace any absent or disqualified member at any meeting of the committee, and at any time may change the membership of any committee or amend or rescind the resolution designating the committee. In the absence or disqualification of a member or alternate member of a committee, 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 Director to act at the meeting in the place of any such absent or disqualified member, provided that the Director so appointed meets any qualifications stated in the resolution designating the committee. Each committee shall keep a record of proceedings and report the same to the Board of Directors to such extent and in such form as the Board of Directors may require. Unless otherwise provided in the resolution designating a committee, a majority of all of the members of any such committee may select its Chairman, fix its rules or procedure, fix the time and place of its meetings and specify what notice of meetings, if any, shall be given.

Section K. Action without Meeting. Unless otherwise restricted by the Certificate of Incorporation or these By-Laws, 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 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 L. Attendance by Telephone. Unless otherwise restricted by the Certificate of Incorporation or these By-Laws, members of the Board of Directors, or of any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors, or any committee, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

Section M. Compensation. Directors may be paid such compensation for their services and such reimbursement for expenses of attendance at meetings of the Board of Directors or any committee of the Board of Directors as the Board of Directors may from time to time determine. No such payment shall preclude any director from serving the Corporation or any of its parent or subsidiary corporations or any of its stockholders in any other capacity and receiving compensation for such service.

Section N. Interested Directors. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because his or their votes are counted for such purpose if (i) the material facts as to his or their relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors or committee in good faith

authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or (ii) the material facts as to his or their relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (iii) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified, by the Board of Directors, a committee thereof or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

Section O. Removal. Except as otherwise provided in the Certificate of Incorporation, any one or more or all of the directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors.

## IV.

## OFFICERS

Section A. Enumeration. The officers of the Corporation shall be chosen by the Board of Directors and shall include a President, a Secretary and a Chief Financial Officer. The Board of Directors may also elect a Chairman of the Board, one or more Vice Chairmen, one or more Senior or other Vice Presidents, one or more Assistant Secretaries and Assistant Chief Financial Officers and such other officers and agents as it shall deem appropriate. Any number of offices may be held by the same person. The officers of the Corporation need not be stockholders of the Corporation nor, except in the case of the Chairman of the Board of Directors, need such officers be directors of the Corporation.

Section B. Term of Office. The officers of the Corporation shall be elected at the annual meeting of the Board of Directors and shall hold office until their successors are elected and qualified. Any officer elected or appointed by the Board of Directors may be removed at any time by the Board of Directors. Any vacancy occurring in any office of the Corporation required by this Article shall be filled by the Board of Directors, and any vacancy in any other office may be filled by the Board of Directors. Each successor shall hold office for the unexpired term of his predecessor and until his successor is elected and qualified, or until his earlier death, resignation or removal.

Section C. Chairman of the Board. The Chairman of the Board, when elected, shall have general supervision, direction and control of the business and affairs of the Corporation, subject to the control of the Board of Directors, shall preside at meetings of stockholders and shall have such other functions, authority and duties as customarily appertain to the Chairman of the Board of a business corporation or as may be prescribed by the Board of Directors. During the absence or disability of the President, the Chairman of the Board of Directors shall exercise all the powers and discharge all the duties of the President. The Chairman of the Board of Directors shall also perform such other duties and may exercise such other powers as from time to time may be assigned to him by these By-Laws or the Board of Directors.

Section D. President. The President shall, subject to the control of the Board of Directors and, if there be one, the Chairman of the Board of Directors, have general supervision of the business of the Corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect. He shall execute all bonds, mortgages, contracts and other instruments of the Corporation requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed and except that the other officers of the Corporation may sign and execute documents when so authorized by these By-Laws, the Board of Directors or the President. In the absence or disability of the Chairman of the Board of Directors, or if there be none, the President shall preside at all meetings of the stockholders and the Board of Directors. If there be no Chairman of the Board of Directors, the President shall be the Chief Executive Officer of the Corporation. The President shall also perform such other duties and may exercise such other powers as from time to time may be assigned to him by these By-Laws or by the Board of Directors.

Section E. Vice President. At the request of the President or in his absence or in the event of his inability or refusal to act (and if there be no Chairman of the Board of Directors), the Vice President or the Vice Presidents if there is more than one (in the order designated by the Board of Directors) 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. Each Vice President shall perform such other duties and have such other powers as the Board of Directors from time to time may prescribe. If there be no Chairman of the Board of Directors and no Vice President, the Board of Directors shall designate the officer of the Corporation who, in the absence of the President or in the event of the inability or refusal of the President to act, 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.

Section F. Secretary. The Secretary shall keep a record of all proceedings of the stockholders of the Corporation and of the Board of Directors, and shall perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice, if any, of all meetings of the stockholders and shall perform such other duties as may be prescribed by the Board of Directors, the Chairman of the Board or the President. The Secretary shall have custody of the corporate seal of the Corporation and the Secretary, or in the absence of the Secretary any Assistant Secretary, shall have authority to affix the same to any instrument requiring it, and when so affixed it may be attested by the signature of the Secretary or an Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the corporation and to attest such affixing of the seal. The Secretary shall also keep a register of the post office address of each stockholder which shall be furnished to the Secretary by such stockholder, sign with the President or Vice President, certificates for shares of the Corporation, the issuance of which shall be authorized by resolution of the Board of Directors, and have general charge of the stock transfer books of the Corporation.

Section G. Assistant Secretary. The Assistant Secretary, or if there be more than one, the Assistant Secretaries 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 the Secretary's inability or refusal to act, perform the duties and exercise the powers of the Secretary and shall perform such other duties as may from time to time be prescribed by the Board of Directors, the Chairman of the Board, the President or the Secretary.

Section H. Chief Financial Officer. The Chief Financial Officer 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. The Chief Financial Officer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the Chairman of the Board, the President and the Board of Directors, at its regular meetings or when the Board of Directors so requires, an account of all transactions as Chief Financial Officer and of the financial condition of the Corporation. The Chief Financial Officer shall perform such other duties as may from time to time be prescribed by the Board of Directors, the Chairman of the Board or the President.

Section I. Assistant Chief Financial Officer. The Assistant Chief Financial Officer, or if there shall be more than one, the Assistant Chief Financial Officers 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 the Chief Financial Officer's 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 may from time to time be prescribed by the Board of Directors, the Chairman of the Board, the President or the Chief Financial Officer.

Section J. Controller. The Board of Directors may elect a Controller who shall be responsible for all accounting and auditing functions of the Corporation and who shall perform such other duties as may from time to time be required of him by the Board of Directors.

Section K. Other Officers. The President or Board of Directors may appoint other officers and agents for any Group, Division or Department into which this Corporation may be divided by the Board of Directors, with titles as the President or Board of Directors may from time to time deem appropriate. All such officers and agents shall receive such compensation, have such tenure and exercise such authority as the President or Board of Directors may specify. All appointments made by the President hereunder and all the terms and conditions thereof must be reported to the Board of Directors.

In no case shall an officer or agent of any one Group, Division or Department have authority to bind another Group, Division or Department of the Company or to bind the Company except as to the business and affairs of the Group, Division or Department of which he or she is an officer or agent.

Section L. Salaries. The salaries of the elected 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.

Section M. Voting Securities Held by the Corporation. Unless otherwise provided by the Board of Directors, powers of attorney, proxies, waivers of notice of meeting, consents and other instruments relating to securities owned by the Corporation may be executed in the name of and on behalf of the Corporation by the President or any Vice President and any such officer may, in the name of and on behalf of the Corporation, take all such action as any such officer

may deem advisable to vote in person or by proxy at any meeting of security holders of any corporation in which the Corporation may own securities and at any such meeting shall possess and may exercise any and all rights and powers incidental to the ownership of such securities and which, as the owner thereof, the Corporation might have exercised and possessed if present. The Board of Directors, may, by resolution, from time to time confer like powers upon any other person or persons.

V.

CERTIFICATES OF STOCK

Section A. Form. The shares of the Corporation shall be represented by certificates. Certificates of stock in the Corporation, if any, shall be signed by or 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 Chief Financial Officer or the Secretary or an Assistant Secretary of the Corporation. Where a certificate is countersigned by a transfer agent, other than the Corporation or an employee of the Corporation, or by a registrar, the signatures of the Chairman of the Board, the President or a Vice President and the Chief Financial Officer or an Assistant Chief Financial Officer or the Secretary or an Assistant Secretary 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, the certificate may be issued by the Corporation with the same effect as if such officer, transfer agent or registrar were such officer, transfer agent or registrar at the date of its issue.

Section B. Transfer. Except as otherwise established by rules or regulations adopted by the Board of Directors, upon surrender to the Corporation or the transfer agent of the Corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the Corporation to issue a new certificate of stock or uncertificated shares in place of any certificate therefor issued by the Corporation to the person entitled thereto, cancel the old certificate and record the transaction on its books.

Section C. Replacement. In case of the loss, destruction or theft of a certificate for any stock of the Corporation, a new certificate of stock or uncertificated shares in place of any certificate therefor issued by the Corporation may be issued upon satisfactory proof of such loss, destruction or theft and upon such terms as the Board of Directors may prescribe. The Board of Directors may in its discretion require the owner of the lost, destroyed or stolen certificate, or his legal representative, to give the Corporation a bond, in such sum and in such form and with such surety or sureties as it may direct, to indemnify the Corporation against any claim that may be made against it with respect to a certificate alleged to have been lost, destroyed or stolen.

Section D. Record Date. 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, or entitled to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or 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 shall not be more than sixty days nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. 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.

If no record date is fixed, 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 before the day on which notice is given, or, if notice is waived, at the close of business on the day before the day on which the meeting is held. The record date for determining stockholders entitled to express consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is necessary, shall be the day on which the first written consent is expressed. The record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating to such purpose.

Section E. Beneficial Owners. 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 to hold liable for calls and assessments a person registered on its books as the owner of shares, 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 law. The Corporation shall not be required to register any transfer of shares made in violation of any agreement among a stockholder or investor in the Corporation and the Corporation, or recognize as a holder of any such shares any transferee in such a violative transaction.

## VI.

## INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section A. Power to Indemnify in Actions, Suits or Proceedings Other Than Those by or in the Right of the Corporation Subject to Section D of this Article VI, the Corporation shall indemnify to the fullest extent permitted by applicable law, now or hereafter in effect, any director or officer of the Corporation, and may, upon the act of the Board of Directors, indemnify to the fullest extent permitted by applicable law, now or hereafter in effect, any other person whom it shall have the power to indemnify, 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 acting in his official capacity as a director, officer, employee or agent of the Corporation, as the case may be, 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 attorneys' fees and expenses and court costs), 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 or 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; provided, however, the Corporation shall be required to indemnify an officer or director in connection with any actions, suits or proceedings initiated by such person only if (i) such action, suit or proceeding was authorized by the Board of Directors and (ii) the indemnification does not relate to any liability arising under Section 16(b) of the Securities Exchange Act of 1934, as amended, or any rules or regulations promulgated thereunder. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

Section B. Power to Indemnify in Actions, Suits or Proceedings by or in the Right of the Corporation. Subject to Section D of this Article VI, the Corporation shall indemnify to the fullest extent permitted by applicable law, now or hereafter in effect, any director or officer of the Corporation, and may, upon the act of the Board of Directors, indemnify to the fullest extent permitted by applicable law, now or hereafter in effect, any other person whom it shall have the power to indemnify, 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 acting in his official capacity as a director, officer, employee or agent of the Corporation, as the case may be, 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 against expenses (including attorneys' fees and expenses and court costs) 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 or not opposed to the best interests of the Corporation; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable in the performance of his duty to the Corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Section C. Indemnification for Expenses. To the extent that a director, officer, employee or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections A and B of this Article, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees and expenses and court costs) actually and reasonably incurred by him in connection therewith.

Section D. Determination of Board of Directors to Indemnify. Any indemnification under Sections A and B of this Article (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in Sections A and B of this article. Such determination shall be made (i) 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 (ii) if such a quorum is not obtainable, or, even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (iii) by the stockholders.

Section E. Good Faith Defined. For purposes of any determination under Section D of this Article VI, a person shall be deemed to have acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, or, with respect to any criminal action or proceeding, to have had no reasonable cause to believe his conduct was unlawful, if his action is based on the records or books of account of the Corporation or another enterprise, or on information supplied to him by the officers of the Corporation or another enterprise in the course of their duties, or on the advice of legal counsel for the Corporation or another enterprise or on information or records given or reports made to the Corporation or another enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Corporation or another enterprise. The term "another enterprise" as used in this Section E shall mean any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise of which such person is or was serving at the request of the Corporation as a director or executive officer. The provisions of this Section E shall not be deemed to be exclusive or to limit in any way the circumstances in which a person may be deemed to have met the applicable standard of conduct set forth in Section A or B of this Article VI, as the case may be.

Section F. Payment of Expenses in Advance of Final Disposition. Expenses 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 by the Board of Directors in the manner provided in Section D of this article upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation under this article.

Section G. Indemnification With Regard to Employment Matters. The Corporation shall indemnify any director or officer of the Corporation and may, upon the act of the Board of Directors, indemnify any other person whom it shall have power to indemnify under applicable law (as in effect from time to time), who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit or proceeding, or financial obligation, whether civil, criminal, administrative or investigative, (i) arising under the Employee Retirement Income Security Act of 1974 or regulations promulgated thereunder, or under any other law or regulation of the United States or any agency or instrumentality thereof or law or regulation of any state or political subdivision or any agency or instrumentality of either, or under the common law of any of the foregoing, against expenses (including attorneys' fees and expenses and court costs), judgments, fines, penalties, taxes and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding by reason of the fact that he is or was a fiduciary, disqualified person or party in interest with respect to an employee benefit plan covering employees of the Corporation or of a subsidiary corporation, or is or was serving in any other capacity with respect to such plan, or has or had any obligations or duties with respect to such plan by reason of such laws or regulations, provided that such person was or is a director, officer, employee or agent of the Corporation, (ii) in connection with any matter arising under federal, state or local revenue or taxation laws or regulations, against expenses (including attorneys' fees), judgments, fines, penalties, taxes, amounts paid in settlement and amounts paid as penalties or fines necessary to contest the imposition of such penalties or fines, actually and

reasonably incurred by him in connection with such action, suit or proceeding by reason of the fact that he is or was acting in his official capacity as the director, officer, employee or agent of the Corporation, as the case may be, 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 and had responsibility for or participated in activities relating to compliance with such revenue or taxation laws and regulations; provided, however, that such person did not act dishonestly or in willful or reckless violation of the provisions of the law or regulation under which such suit or proceeding arises or (iii) in connection with and to the extent of any liability, cost or expense that any director or officer has incurred as a personal obligor for any obligation of the Corporation. Unless the Board of Directors determines that under the circumstances then existing, it is probable that such director, officer, employee or agent will not be entitled to be indemnified by the Corporation under this section, expenses incurred in defending such suit or proceeding, including the amount of any penalties or fines necessary to be paid to contest the imposition of such penalties or fines, shall be paid by the Corporation in advance of the final disposition of such suit or proceeding upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation under this section.

Section H. Indemnification Not Exclusive. The indemnification and advancement of expenses provided by, and granted pursuant to, this Article shall not be deemed exclusive of any other rights to which those indemnified or advanced expenses may be entitled under the Certificate of Incorporation, any by-law, agreement, vote of stockholders or disinterested directors or otherwise, 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 director or officer who has ceased to be a director or officer agent and shall inure to the benefit of the heirs, executors and administrators of the director or officer, and may, upon such act of the Board of Directors, continue as to such other persons and inure to the benefit of the heirs, executors and administrators of such other persons. It is the policy of the Corporation that indemnification of the persons specified in Sections A and B of Article VI shall be to the fullest extent permitted by law. The provisions of this Article VI shall not be deemed to preclude the indemnification of any person who is not specified in Section A or B of this Article VI but whom the Corporation has the power or obligation to indemnify under the provisions of the General Corporation Law of the State of Delaware.

Section I. Indemnification by a Court. Notwithstanding any contrary determination in the specific case under Section D of this Article VI, and notwithstanding the absence of any determination thereunder, any director or executive officer may apply to any court of competent jurisdiction in the State of Delaware for indemnification to the extent otherwise permissible under Sections A and B of this Article VI. The basis of such indemnification by a court shall he a determination by such court that indemnification of the director or executive officer is proper in the circumstances because he has met the applicable standards of conduct set forth in Section A or B of this Article VI, as the case may be. Neither a contrary determination in the specific case under Section D of this Article VI nor the absence of any determination thereunder shall be a defense to such application or create a presumption that the director or executive officer seeking indemnification has not met any applicable standard of conduct. Notice of any application for indemnification pursuant to this Section I shall be given to the Corporation promptly upon the filing of such application. If successful, in whole or in part, the director or executive officer seeking indemnification shall also be entitled to be paid the expense of prosecuting such application.

Section J. Purchase of Insurance by the Corporation. 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, 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 he would be entitled to indemnity against such liability under the provisions of this Article VI.

Section K. Survival of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VI shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director or executive officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section L. Limitation on Indemnification. Notwithstanding anything contained in this Article VI to the contrary, except for proceedings to enforce rights to indemnification (which shall be governed by Section I hereof), the Corporation shall not be obligated to indemnify any director or executive officer in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board of Directors of the Corporation.

## VII.

## GENERAL PROVISIONS

Section A. Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

Section B. Corporate Seal. The corporate seal shall be in such form as may be approved from time to time by the Board of Directors. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

Section C. Notices. Whenever written notice is required by law, the Certificate of Incorporation or these By-Laws, to be given to any director, member of a committee or stockholder, such notice may be given by mail, addressed to such director, member of a committee or stockholder, at his address as it appears on the records of the Corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Written notice may also be given personally or by telegram, telex or cable.

Section D. Waiver of Notice. Whenever any notice is required to be given under law or the provisions of the Certificate of Incorporation or these By-Laws, 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 to notice.

Section E. Resignations. Any director or any officer, whenever elected or appointed, may resign at any time by serving written notice of such resignation on the President or the Secretary, and such resignation shall be deemed to be effective as of the close of business on the date said notice is received by the President or Secretary. No formal action shall be required of the Board of Directors or the stockholders to make any such resignation effective. Except as the Board of Directors may otherwise determine, no officer who resigns or is removed shall have any right to any compensation as an officer for any period following his resignation or removal, or any right to damages on account of such removal, whether his compensation be by the month or by the year or otherwise, unless such compensation is expressly provided in a duly authorized written agreement with the Corporation.

Section F. Disbursements. 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.

## VIII.

## AMENDMENTS

These By-Laws may be altered, amended or repealed or new By-Laws may be adopted by the Board of Directors. The fact that the power to amend, alter, repeal or adopt the By-Laws has been conferred upon the Board of Directors shall not divest the stockholders of the same powers.

## IX.

## SUBJECT TO CERTIFICATE OF INCORPORATION

These By-Laws and the provisions hereof are subject to the terms and conditions of the Certificate of Incorporation of the Corporation (including any certificates of designations filed thereunder), and in the event of any conflict between these By-Laws and the Certificate of Incorporation, the Certificate of Incorporation shall control.

**Exhibit 3.25**

CERTIFICATE OF INCORPORATION
OF
MAXIMA HOLDINGS – EUROPE, INC.

The undersigned, a natural person, for the purpose of organizing a corporation for conducting business and promoting the purposes hereinafter stated, under the provisions and subject to the requirements of the laws of the State of Delaware, Chapter 1, Title 8 of the Delaware Code and known as the General Corporation Law of the State of Delaware does hereby certify that:

ARTICLE FIRST

The name of the Corporation is Maxima Holdings – Europe, Inc.

ARTICLE SECOND

The address of the Corporation's registered office in the State of Delaware is 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.

ARTICLE THIRD

The nature of the business or purposes to be conducted or promoted 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.

ARTICLE FOURTH

The total number of shares of stock which the Corporation has authority to issue is 1,000 shares of Common Stock with a par value of $0.01 per share.

ARTICLE FIFTH

The Corporation is to have perpetual existence.

ARTICLE SIXTH

In furtherance and not in limitation of the powers conferred by statute, the board of directors of the Corporation is expressly authorized to make, alter or repeal the by-laws of the Corporation.

ARTICLE SEVENTH

Meetings of stockholders may be held within or without the State of Delaware, as the by-laws of the Corporation may provide. The books of the corporation may be kept outside the State of Delaware at such place or places as may be designated from time to time by the board of directors in the by-laws of the Corporation. Election of the directors need not be by written ballot unless the by-laws of the Corporation so provide.

ARTICLE EIGHTH

To the fullest extent permitted by the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended, a director of this Corporation shall not be liable to the Corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director. Any repeal or modification of this ARTICLE EIGHTH shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

ARTICLE NINTH

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

ARTICLE TENTH

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 prescribed herein and by the laws of the State of Delaware, and all rights conferred upon stockholders herein are granted subject to this reservation.

ARTICLE ELEVENTH

The name and address of the Sole Incorporator is:

| Name: | Address: |
| --- | --- |
| Brian Gredder | Mayer, Brown, Rowe & Maw, LLP<br>1675 Broadway<br>New York, New York 10019 |

I, THE UNDERSIGNED, being the Sole Incorporator hereinbefore named, for the purposes of forming a corporation pursuant to the General Corporation Law of the State of Delaware, do make this certificate, hereby declaring and certifying that this is my act and deed and the facts herein stated are true and have accordingly hereunto set my hand this 11th day of July 2005.

/s/ Brian Gredder
Brian Gredder
Sole Incorporator

**Exhibit 3.26**

# BYLAWS
# OF
# MAXIMA HOLDINGS — EUROPE, INC.

## I.
## OFFICES

Section A. The registered office of the Corporation shall be in the City of Wilmington, County of New Castle, State of Delaware and the name and address of its registered agent is The Corporation Trust Company, 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801. 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.

## II.
## STOCKHOLDERS

Section A. Time and Place of Meetings and Annual Meeting All meetings of the stockholders for the election of directors or for any other purpose shall be held at such time and place, within or without the State of Delaware, as shall be designated by the Board of Directors. In the absence of any such designation by the Board of Directors, each such meeting shall be held at the principal office of the Corporation. An annual meeting of stockholders shall be held for the purpose of electing directors and transacting such other business as may properly be brought before the meeting. The date of the annual meeting shall be determined by the Board of Directors.

Section B. Time and Place of Special Meetings. Unless otherwise prescribed by law or by the Certificate of Incorporation, Special Meetings of Stockholders, for any purpose or purposes, may be called by either (i) the Chairman or (ii) the President, and shall be called by any such officer at the request of a majority of the Board of Directors or at the request in writing of stockholders holding a majority of the Common Stock of the Corporation issued and outstanding and entitled to vote generally in the election of directors pursuant to the Certificate of Incorporation. Such request shall state the purpose of the proposed meeting.

All special meetings of the stockholders shall be held at such place, within or without the State of Delaware, as shall be designated by the Board of Directors. In the absence of any such designation by the Board of Directors, each such meeting shall be held at the principal office of the Corporation.

Section C. Notice of Meetings. Written notice of each meeting of the stockholders stating the place, date and time of the meeting shall be given not less than ten nor more than sixty days before the date of the meeting, to each stockholder entitled to vote at such meeting. The notice of any special meeting of stockholders shall state the purpose or purposes for which the meeting is called.

Section D. Quorum. The holders of a majority of the Common Stock issued and outstanding and entitled to vote thereon, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business. If a quorum is not present or represented, the holders of the stock present in person or represented by proxy at the meeting and entitled to vote thereat shall have power, by the affirmative vote of the holders of a majority of such stock, to adjourn the meeting to another time and/or place, without notice other than announcement at the meeting, until a quorum shall be presented or represented. 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 original meeting. If the adjournment is for more than thirty 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 E. Voting. Unless otherwise required by law, the Certificate of Incorporation or these By-Laws, any question brought before any meeting of stockholders shall be decided by a majority of votes cast by holders of the stock represented and entitled to vote thereon, with each such holder having the number of votes per share and voting as a member of such classes of stockholders as may be provided in the Certificate of Incorporation, unless the question is one upon which, by express provision of law or of the Certificate of Incorporation, a different vote is required, in which case such express provision shall govern and control the decision of such question. Such votes may be cast in person or by proxy but no proxy shall be voted on or after one year from its date, unless such proxy provides for a longer period. The Board of Directors, in its discretion, or the officer of the Corporation presiding at a meeting of stockholders, in his discretion, may require that any votes cast at such meeting shall be cast by written ballot.

Section F. Informal Action By Stockholders. Any action required to be taken at a meeting of the stockholders, or any other action which may be taken at a meeting of the stockholders, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by stockholders 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 members having a right 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 shall be given to those stockholders who have not consented in writing.

Section G. List of Stockholders Entitled to Vote. The officer of the Corporation who has charge of the stock ledger of the Corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and 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 of the Corporation who is present.

Section H. Stock Ledger. The stock ledger of the Corporation shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list required by Section G of this Article II or the books of the Corporation, or to vote in person or by proxy at any meeting of stockholders.

## III.

## DIRECTORS

Section A. General Powers. The business and affairs of the Corporation shall be managed and controlled by or under the direction of a Board of Directors, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by law or by the Certificate of Incorporation or by these By-Laws directed or required to be exercised or done by the stockholders.

Section B. Number and Election of Directors. The Board of Directors shall consist of at least one (1) and no more than five (5) members. The initial number of directors shall be five (5). Except as provided in Section C of this Article, directors shall be elected by a plurality of the votes cast at Annual Meetings of Stockholders, and each director so elected shall hold office until the next Annual Meeting and until his successor is duly elected and qualified, or until his earlier resignation or removal. Any director may resign at any time upon notice to the Corporation. Directors need not be stockholders.

Section C. Vacancies. Except as provided in the Certificate of Incorporation, vacancies and newly created directorships resulting from any increase in the number of directors may be filled by a majority of the Directors then in office though less than a quorum, and each Director so chosen shall hold office until his successor is elected and qualified or until his earlier resignation or removal. If there are no Directors in office, then an election of Directors may be held in the manner provided by law.

Section D. Place of Meetings. The Board of Directors may hold meetings, both regular and special, either within or without the State of Delaware.

Section E. Regular Meetings. The Board of Directors shall hold a regular meeting, to be known as the annual meeting, immediately following each annual meeting of the stockholders. Other regular meetings of the Board of Directors shall be held at such time and at such place as shall from time to time be determined by the Board. No notice of regular meetings need be given.

Section F. Special Meetings. Special meetings of the Board may be called by the Chairman or the President or any two directors. Special meetings shall be called by the Secretary on the written request of any two directors. Two days written or telephonic notice of special meetings need be given.

Section G. Quorum. Except as may be otherwise specifically provided by law, the Certificate of Incorporation or these By-Laws, at all meetings of the Board of Directors, a majority of the entire Board of Directors shall constitute a quorum for the transaction of business. The act of a majority of the directors present at any meeting at which there is a quorum 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 may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section H. Organization. The Chairman of the Board, if elected, shall act as chairman at all meetings of the Board of Directors. If a Chairman of the Board is not elected or, if elected, is not present, the President, or if the President is not present, a Director chosen by a majority of the Directors present, shall act as chairman at meetings of the Board of Directors.

Section I. Executive Committee. The Board of Directors, by resolution adopted by a majority of the whole Board, may designate one or more Directors to constitute an Executive Committee, to serve as such, unless the resolution designating the Executive Committee is sooner amended or rescinded by the Board of Directors, until the next annual meeting of the Board or until their respective successors are designated. The Board of Directors, by resolution adopted by a majority of the whole Board, may also designate additional Directors as alternate members of the Executive Committee to serve as members of the Executive Committee in the place and stead of any regular member or members thereof who may be unable to attend a meeting or otherwise unavailable to act as a member of the Executive Committee. In the absence or disqualification of a member and all alternate members who may serve in the place and stead of such member, 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 Director to act at the meeting in the place of any such absent or disqualified member.

Except as expressly limited by the General Corporation Law of the State of Delaware or the Certificate of Incorporation, the Executive Committee shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation between the meetings of the Board of Directors. The Executive Committee shall keep a record of its acts and proceedings, which shall form a part of the records of the Corporation in the custody of the Secretary, and all actions of the Executive Committee shall be reported to the Board of Directors at the next meeting of the Board.

Meetings of the Executive Committee may be called at any time by the Chairman of the Board, the President or any two of its members. Two days written or telephonic notice of meetings need be given. A majority of the members of the Executive Committee shall constitute a quorum for the transaction of business, and, except as expressly limited by this section, the act of a majority of the members present at any meeting at which there is a quorum shall be the act of the Executive Committee. Except as expressly provided in this Section, the Executive Committee shall fix its own rules of procedure.

Section J. Other Committees. The Board of Directors, by resolution adopted by a majority of the whole Board, may designate one or more other committees, each such committee to consist of one or more Directors. Except as expressly limited by the General

Corporation Law of the State of Delaware or the Certificate of Incorporation, any such committee shall have and may exercise such powers as the Board of Directors may determine and specify in the resolution designating such committee. The Board of Directors, by resolution adopted by a majority of the whole Board, also may designate one or more additional Directors as alternate members of any such committee to replace any absent or disqualified member at any meeting of the committee, and at any time may change the membership of any committee or amend or rescind the resolution designating the committee. In the absence or disqualification of a member or alternate member of a committee, 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 Director to act at the meeting in the place of any such absent or disqualified member, provided that the Director so appointed meets any qualifications stated in the resolution designating the committee. Each committee shall keep a record of proceedings and report the same to the Board of Directors to such extent and in such form as the Board of Directors may require. Unless otherwise provided in the resolution designating a committee, a majority of all of the members of any such committee may select its Chairman, fix its rules or procedure, fix the time and place of its meetings and specify what notice of meetings, if any, shall be given.

Section K. Action without Meeting. Unless otherwise restricted by the Certificate of Incorporation or these By-Laws, 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 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 L. Attendance by Telephone. Unless otherwise restricted by the Certificate of Incorporation or these By-Laws, members of the Board of Directors, or of any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors, or any committee, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

Section M. Compensation. Directors may be paid such compensation for their services and such reimbursement for expenses of attendance at meetings of the Board of Directors or any committee of the Board of Directors as the Board of Directors may from time to time determine. No such payment shall preclude any director from serving the Corporation or any of its parent or subsidiary corporations or any of its stockholders in any other capacity and receiving compensation for such service.

Section N. Interested Directors. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because his or their votes are counted for such purpose if (i) the material facts as to his or their relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors

or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or (ii) the material facts as to his or their relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (iii) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified, by the Board of Directors, a committee thereof or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

Section O. Removal. Except as otherwise provided in the Certificate of Incorporation, any one or more or all of the directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors.

## IV.

## OFFICERS

Section A. Enumeration. The officers of the Corporation shall be chosen by the Board of Directors and shall include a President, a Secretary and a Chief Financial Officer. The Board of Directors may also elect a Chairman of the Board, one or more Vice Chairmen, one or more Senior or other Vice Presidents, one or more Assistant Secretaries and Assistant Chief Financial Officers and such other officers and agents as it shall deem appropriate. Any number of offices may be held by the same person. The officers of the Corporation need not be stockholders of the Corporation nor, except in the case of the Chairman of the Board of Directors, need such officers be directors of the Corporation.

Section B. Term of Office. The officers of the Corporation shall be elected at the annual meeting of the Board of Directors and shall hold office until their successors are elected and qualified. Any officer elected or appointed by the Board of Directors may be removed at any time by the Board of Directors. Any vacancy occurring in any office of the Corporation required by this Article shall be filled by the Board of Directors, and any vacancy in any other office may be filled by the Board of Directors. Each successor shall hold office for the unexpired term of his predecessor and until his successor is elected and qualified, or until his earlier death, resignation or removal.

Section C. Chairman of the Board. The Chairman of the Board, when elected, shall have general supervision, direction and control of the business and affairs of the Corporation, subject to the control of the Board of Directors, shall preside at meetings of stockholders and shall have such other functions, authority and duties as customarily appertain to the Chairman of the Board of a business corporation or as may be prescribed by the Board of Directors. During the absence or disability of the President, the Chairman of the Board of Directors shall exercise all the powers and discharge all the duties of the President. The Chairman of the Board of Directors shall also perform such other duties and may exercise such other powers as from time to time may be assigned to him by these By-Laws or the Board of Directors.

Section D. President. The President shall, subject to the control of the Board of Directors and, if there be one, the Chairman of the Board of Directors, have general supervision of the business of the Corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect. He shall execute all bonds, mortgages, contracts and other instruments of the Corporation requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed and except that the other officers of the Corporation may sign and execute documents when so authorized by these ByLaws, the Board of Directors or the President. In the absence or disability of the Chairman of the Board of Directors, or if there be none, the President shall preside at all meetings of the stockholders and the Board of Directors. If there be no Chairman of the Board of Directors, the President shall be the Chief Executive Officer of the Corporation. The President shall also perform such other duties and may exercise such other powers as from time to time may be assigned to him by these By-Laws or by the Board of Directors.

Section E. Vice President. At the request of the President or in his absence or in the event of his inability or refusal to act (and if there be no Chairman of the Board of Directors), the Vice President or the Vice Presidents if there is more than one (in the order designated by the Board of Directors) 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. Each Vice President shall perform such other duties and have such other powers as the Board of Directors from time to time may prescribe. If there be no Chairman of the Board of Directors and no Vice President, the Board of Directors shall designate the officer of the Corporation who, in the absence of the President or in the event of the inability or refusal of the President to act, 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.

Section F. Secretary. The Secretary shall keep a record of all proceedings of the stockholders of the Corporation and of the Board of Directors, and shall perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice, if any, of all meetings of the stockholders and shall perform such other duties as may be prescribed by the Board of Directors, the Chairman of the Board or the President. The Secretary shall have custody of the corporate seal of the Corporation and the Secretary, or in the absence of the Secretary any Assistant Secretary, shall have authority to affix the same to any instrument requiring it, and when so affixed it may be attested by the signature of the Secretary or an Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the corporation and to attest such affixing of the seal. The Secretary shall also keep a register of the post office address of each stockholder which shall be furnished to the Secretary by such stockholder, sign with the President or Vice President, certificates for shares of the Corporation, the issuance of which shall be authorized by resolution of the Board of Directors, and have general charge of the stock transfer books of the Corporation.

Section G. Assistant Secretary. The Assistant Secretary, or if there be more than one, the Assistant Secretaries 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 the Secretary's inability or refusal to act, perform the duties and exercise the powers of the Secretary and shall perform such other duties as may from time to time be prescribed by the Board of Directors, the Chairman of the Board, the President or the Secretary.

Section H. Chief Financial Officer. The Chief Financial Officer 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. The Chief Financial Officer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the Chairman of the Board, the President and the Board of Directors, at its regular meetings or when the Board of Directors so requires, an account of all transactions as Chief Financial Officer and of the financial condition of the Corporation. The Chief Financial Officer shall perform such other duties as may from time to time be prescribed by the Board of Directors, the Chairman of the Board or the President.

Section I. Assistant Chief Financial Officer. The Assistant Chief Financial Officer, or if there shall be more than one, the Assistant Chief Financial Officers 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 the Chief Financial Officer's 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 may from time to time be prescribed by the Board of Directors, the Chairman of the Board, the President or the Chief Financial Officer.

Section J. Controller. The Board of Directors may elect a Controller who shall be responsible for all accounting and auditing functions of the Corporation and who shall perform such other duties as may from time to time be required of him by the Board of Directors.

Section K. Other Officers. The President or Board of Directors may appoint other officers and agents for any Group, Division or Department into which this Corporation may be divided by the Board of Directors, with titles as the President or Board of Directors may from time to time deem appropriate. All such officers and agents shall receive such compensation, have such tenure and exercise such authority as the President or Board of Directors may specify. All appointments made by the President hereunder and all the terms and conditions thereof must be reported to the Board of Directors.

In no case shall an officer or agent of any one Group, Division or Department have authority to bind another Group, Division or Department of the Company or to bind the Company except as to the business and affairs of the Group, Division or Department of which he or she is an officer or agent.

Section L. Salaries. The salaries of the elected 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.

Section M. Voting Securities Held by the Corporation. Unless otherwise provided by the Board of Directors, powers of attorney, proxies, waivers of notice of meeting, consents and other instruments relating to securities owned by the Corporation may be executed in the name of and on behalf of the Corporation by the President or any Vice President and any such officer may, in the name of and on behalf of the Corporation, take all such action as any such officer may deem advisable to vote in person or by proxy at any meeting of security holders of any corporation in which the Corporation may own securities and at any such meeting shall possess and may exercise any and all rights and powers incidental to the ownership of such securities and which, as the owner thereof, the Corporation might have exercised and possessed if present. The Board of Directors, may, by resolution, from time to time confer like powers upon any other person or persons.

## V.

## CERTIFICATES OF STOCK

Section A. Form. The shares of the Corporation shall be represented by certificates. Certificates of stock in the Corporation, if any, shall be signed by or 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 Chief Financial Officer or the Secretary or an Assistant Secretary of the Corporation. Where a certificate is countersigned by a transfer agent, other than the Corporation or an employee of the Corporation, or by a registrar, the signatures of the Chairman of the Board, the President or a Vice President and the Chief Financial Officer or an Assistant Chief Financial Officer or the Secretary or an Assistant Secretary 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, the certificate may be issued by the Corporation with the same effect as if such officer, transfer agent or registrar were such officer, transfer agent or registrar at the date of its issue.

Section B. Transfer. Except as otherwise established by rules or regulations adopted by the Board of Directors, upon surrender to the Corporation or the transfer agent of the Corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the Corporation to issue a new certificate of stock or uncertificated shares in place of any certificate therefor issued by the Corporation to the person entitled thereto, cancel the old certificate and record the transaction on its books.

Section C. Replacement. In case of the loss, destruction or theft of a certificate for any stock of the Corporation, a new certificate of stock or uncertificated shares in place of any certificate therefor issued by the Corporation may be issued upon satisfactory proof of such loss, destruction or theft and upon such terms as the Board of Directors may prescribe. The Board of Directors may in its discretion require the owner of the lost, destroyed or stolen certificate, or his legal representative, to give the Corporation a bond, in such sum and in such form and with such surety or sureties as it may direct, to indemnify the Corporation against any claim that may be made against it with respect to a certificate alleged to have been lost, destroyed or stolen.

Section D. Record Date. 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, or entitled to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or 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 shall not be more than sixty days nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. 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.

If no record date is fixed, 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 before the day on which notice is given, or, if notice is waived, at the close of business on the day before the day on which the meeting is held. The record date for determining stockholders entitled to express consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is necessary, shall be the day on which the first written consent is expressed. The record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating to such purpose.

Section E. Beneficial Owners. 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 to hold liable for calls and assessments a person registered on its books as the owner of shares, 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 law. The Corporation shall not be required to register any transfer of shares made in violation of any agreement among a stockholder or investor in the Corporation and the Corporation, or recognize as a holder of any such shares any transferee in such a violative transaction.

## VI.

## INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section A. Power to Indemnify in Actions, Suits or Proceedings Other Than Those by or in the Right of the Corporation. Subject to Section D of this Article VI, the Corporation shall indemnify to the fullest extent permitted by applicable law, now or hereafter in effect, any director or officer of the Corporation, and may, upon the act of the Board of Directors, indemnify to the fullest extent permitted by applicable law, now or hereafter in effect, any other person whom it shall have the power to indemnify, 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 acting in his official capacity as a director, officer, employee or agent of the Corporation, as the case may be, 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 attorneys' fees and expenses and court costs), 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 or 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; provided, however, the Corporation shall be required to indemnify an officer or director in connection with any actions, suits or proceedings initiated by such person only if (i) such action, suit or proceeding was authorized by the Board of Directors and (ii) the indemnification does not relate to any liability arising under Section 16(b) of the Securities Exchange Act of 1934, as amended, or any rules or regulations promulgated thereunder. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

Section B. Power to Indenutify in Actions, Suits or Proceedings by or in the Right of the Corporation Subject to Section D of this Article VI, the Corporation shall indemnify to the fullest extent permitted by applicable law, now or hereafter in effect, any director or officer of the Corporation, and may, upon the act of the Board of Directors, indemnify to the fullest extent permitted by applicable law, now or hereafter in effect, any other person whom it shall have the power to indemnify, 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 acting in his official capacity as a director, officer, employee or agent of the Corporation, as the case may be, 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 against expenses (including attorneys' fees and expenses and court costs) 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 or not opposed to the best interests of the Corporation; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable in the performance of his duty to the Corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Section C. Indemnification for Expenses. To the extent that a director, officer, employee or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections A and B of this Article, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees and expenses and court costs) actually and reasonably incurred by him in connection therewith.

Section D. Determination of Board of Directors to Indemnify. Any indemnification under Sections A and B of this Article (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in Sections A and B of this article. Such determination shall be made (i) 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 (ii) if such a quorum is not obtainable, or, even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (iii) by the stockholders.

Section E. Good Faith Defined. For purposes of any determination under Section D of this Article VI, a person shall be deemed to have acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, or, with respect to any criminal action or proceeding, to have had no reasonable cause to believe his conduct was unlawful, if his action is based on the records or books of account of the Corporation or another enterprise, or on information supplied to him by the officers of the Corporation or another enterprise in the course of their duties, or on the advice of legal counsel for the Corporation or another enterprise or on information or records given or reports made to the Corporation or another enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Corporation or another enterprise. The term "another enterprise" as used in this Section E shall mean any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise of which such person is or was serving at the request of the Corporation as a director or executive officer. The provisions of this Section E shall not be deemed to be exclusive or to limit in any way the circumstances in which a person may be deemed to have met the applicable standard of conduct set forth in Section A or B of this Article VI, as the case may be.

Section F. Payment of Expenses in Advance of Final Disposition. Expenses 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 by the Board of Directors in the manner provided in Section D of this article upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation under this article.

Section G. Indemnification With Regard to Employment Matters. The Corporation shall indemnify any director or officer of the Corporation and may, upon the act of the Board of Directors, indemnify any other person whom it shall have power to indemnify under applicable law (as in effect from time to time), who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit or proceeding, or financial obligation, whether civil, criminal, administrative or investigative, (i) arising under the Employee Retirement Income Security Act of 1974 or regulations promulgated thereunder, or under any other law or regulation of the United States or any agency or instrumentality thereof or law or regulation of any state or political subdivision or any agency or instrumentality of either, or under the common law of any of the foregoing, against expenses (including attorneys' fees and expenses and court costs), judgments, fines, penalties, taxes and amounts paid in

settlement actually and reasonably incurred by him in connection with such action, suit or proceeding by reason of the fact that he is or was a fiduciary, disqualified person or party in interest with respect to an employee benefit plan covering employees of the Corporation or of a subsidiary corporation, or is or was serving in any other capacity with respect to such plan, or has or had any obligations or duties with respect to such plan by reason of such laws or regulations, provided that such person was or is a director, officer, employee or agent of the Corporation, (ii) in connection with any matter arising under federal, state or local revenue or taxation laws or regulations, against expenses (including attorneys' fees), judgments, fines, penalties, taxes, amounts paid in settlement and amounts paid as penalties or fines necessary to contest the imposition of such penalties or fines, actually and reasonably incurred by him in connection with such action, suit or proceeding by reason of the fact that he is or was acting in his official capacity as the director, officer, employee or agent of the Corporation, as the case may be, 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 and had responsibility for or participated in activities relating to compliance with such revenue or taxation laws and regulations; provided, however, that such person did not act dishonestly or in willful or reckless violation of the provisions of the law or regulation under which such suit or proceeding arises or (iii) in connection with and to the extent of any liability, cost or expense that any director or officer has incurred as a personal obligor for any obligation of the Corporation. Unless the Board of Directors determines that under the circumstances then existing, it is probable that such director, officer, employee or agent will not be entitled to be indemnified by the Corporation under this section, expenses incurred in defending such suit or proceeding, including the amount of any penalties or fines necessary to be paid to contest the imposition of such penalties or fmes, shall be paid by the Corporation in advance of the final disposition of such suit or proceeding upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation under this section.

Section H. Indemnification Not Exclusive. The indemnification and advancement of expenses provided by, and granted pursuant to, this Article shall not be deemed exclusive of any other rights to which those indemnified or advanced expenses may be entitled under the Certificate of Incorporation, any by-law, agreement, vote of stockholders or disinterested directors or otherwise, 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 director or officer who has ceased to be a director or officer agent and shall inure to the benefit of the heirs, executors and administrators of the director or officer, and may, upon such act of the Board of Directors, continue as to such other persons and inure to the benefit of the heirs, executors and administrators of such other persons. It is the policy of the Corporation that indemnification of the persons specified in Sections A and B of Article VI shall be to the fullest extent permitted by law. The provisions of this Article VI shall not be deemed to preclude the indemnification of any person who is not specified in Section A or B of this Article VI but whom the Corporation has the power or obligation to indemnify under the provisions of the General Corporation Law of the State of Delaware.

Section I. Indemnification by a Court. Notwithstanding any contrary determination in the specific case under Section D of this Article VI, and notwithstanding the absence of any determination thereunder, any director or executive officer may apply to any

court of competent jurisdiction in the State of Delaware for indemnification to the extent otherwise permissible under Sections A and B of this Article VI. The basis of such indemnification by a court shall be a determination by such court that indemnification of the director or executive officer is proper in the circumstances because he has met the applicable standards of conduct set forth in Section A or B of this Article VI, as the case may be. Neither a contrary determination in the specific case under Section D of this Article VI nor the absence of any determination thereunder shall be a defense to such application or create a presumption that the director or executive officer seeking indemnification has not met any applicable standard of conduct. Notice of any application for indemnification pursuant to this Section I shall be given to the Corporation promptly upon the filing of such application. If successful, in whole or in part, the director or executive officer seeking indemnification shall also be entitled to be paid the expense of prosecuting such application.

Section J. Purchase of Insurance by the Corporation. 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, 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 he would be entitled to indemnity against such liability under the provisions of this Article VI.

Section K. Survival of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VI shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director or executive officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section L. Limitation on Indemnification. Notwithstanding anything contained in this Article ‘VI to the contrary, except for proceedings to enforce rights to indemnification (which shall be governed by Section I hereof), the Corporation shall not be obligated to indemnify any director or executive officer in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board of Directors of the Corporation.

## VII.

## GENERAL PROVISIONS

Section A. Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

Section B. Corporate Seal. The corporate seal shall be in such form as may be approved from time to time by the Board of Directors. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

Section C. Notices. Whenever written notice is required by law, the Certificate of Incorporation or these By-Laws, to be given to any director, member of a committee or stockholder, such notice may be given by mail, addressed to such director, member of a committee or stockholder, at his address as it appears on the records of the Corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Written notice may also be given personally or by telegram, telex or cable.

Section D. Waiver of Notice. Whenever any notice is required to be given under law or the provisions of the Certificate of Incorporation or these By-Laws, 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 to notice.

Section E. Resignations. Any director or any officer, whenever elected or appointed, may resign at any time by serving written notice of such resignation on the President or the Secretary, and such resignation shall be deemed to be effective as of the close of business on the date said notice is received by the President or Secretary. No formal action shall be required of the Board of Directors or the stockholders to make any such resignation effective. Except as the Board of Directors may otherwise determine, no officer who resigns or is removed shall have any right to any compensation as an officer for any period following his resignation or removal, or any right to damages on account of such removal, whether his compensation be by the month or by the year or otherwise, unless such compensation is expressly provided in a duly authorized written agreement with the Corporation.

Section F. Disbursements. 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.

## VIII.

## AMENDMENTS

These By-Laws may be altered, amended or repealed or new By-Laws may be adopted by the Board of Directors. The fact that the power to amend, alter, repeal or adopt the By-Laws has been conferred upon the Board of Directors shall not divest the stockholders of the same powers.

## IX.

## SUBJECT TO CERTIFICATE OF INCORPORATION

These By-Laws and the provisions hereof are subject to the terms and conditions of the Certificate of Incorporation of the Corporation (including any certificates of designations filed thereunder), and in the event of any conflict between these By-Laws and the Certificate of Incorporation, the Certificate of Incorporation shall control.

**Exhibit 3.27**

**CERTIFICATE OF FORMATION**

**OF**

**MAXIMA TECHNOLOGIES & SYSTEMS, LLC**

This Certificate of Formation of Maxima Technologies & Systems, LLC (the "Company"), dated as of July 20, 2005, is being duly executed and filed by Jonathan Gormin, an Authorized Person, to form a limited liability company under the Delaware Limited Liability Company Act, Del. Code, tit. 6, Section 18-101 et seq., as amended from time to time (the "Act").

1. Name. The name of the limited liability company formed hereby is Maxima Technologies & Systems, LLC.

2. Registered Office. The address of the registered office of the Company in the State of Delaware is c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801.

3. Registered Agent. The name and address of the registered agent for service of process on the Company in the State of Delaware is The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801.

4. Indemnification. The Company shall indemnify, to the full extent permitted by the Act, as amended from time to time, all persons whom it is permitted to indemnify pursuant thereto.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation as of the date first above written.

By: /s/ Jonathan Gormin
Name: Jonathan Gormin
Title: Authorized Person

**Exhibit 3.28**

**LIMITED LIABILITY COMPANY**
**OPERATING AGREEMENT**
**OF**
**MAXIMA TECHNOLOGIES & SYSTEMS, LLC**

THIS LIMITED LIABILITY COMPANY OPERATING AGREEMENT (this "Agreement") of Maxima Technologies & Systems, LLC, a Delaware limited liability company (the "Company"), is made and entered into as of the 20th day of July, 2005 by Maxima Holding Company, Inc., a Delaware corporation (the "Member").

W I T N E S S E T H:

WHEREAS, the Member desires to form a limited liability company pursuant to the provisions of the Delaware Limited Liability Company Act, Del. Code, tit. 6, Sections 18-101, et seq., as amended from time to time (the "Act"); and

WHEREAS, the Company is being converted (the "Conversion") from the Delaware corporation, Maxima Technologies & Systems, Inc. (the "Corporation"), into a limited liability company pursuant to §266 of the Delaware General Corporation Law (the "Delaware Law");

WHEREAS, the Company acknowledges that it will succeed to all of the obligations and liabilities of the Corporation pursuant to §266 of the Delaware Law;

WHEREAS, the Member shall cause the Certificate of Conversion to be filed with the Delaware Secretary of State in accordance with the terms of the Delaware Law;

WHEREAS, the Member hereby constitutes itself a limited liability company for the purposes and on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, the parties hereto agree as follows:

1. Formation. The Member hereby forms a limited liability company pursuant to and in accordance with the Delaware Limited Liability Company Act, Del. Code, tit. 6, Section 18-101, et seq., as amended from time to time (the "Act").

2. Name. The name of the limited liability company formed hereby is "Maxima Technologies & Systems, LLC".

3. Purpose. The Company is formed for the purpose of taking such actions not prohibited to be taken by a limited liability company under the laws of the State of Delaware that are approved by the Member.

4. Registered Office. The address of the registered office of the Company in the State of Delaware is The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801.

5. Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware is The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801.

6. Member. The name and the business, residence or mailing address of the Member is as follows:

Maxima Holding Company, Inc.
1811 Rohrerstown Road
Lancaster, PA 17601

7. Officers.

a. Designation. The Member may, from time to time, designate one or more persons to be officers of the Company. No officer need be a resident of the State of Delaware or a Member. Any officers so designated shall have such authority and perform such duties as the Member may, from time to time, delegate to them. The Member may assign titles to designated officers. Unless the Member otherwise decides, if the title is one commonly used for officers of a business corporation formed, the assignment of such title shall constitute the delegation to such officer of the authority and duties that are normally associated with that officer, subject to any specific delegation of authority and duties made to such officer by the Member. Each officer shall hold office until his successor shall be duly designated or earlier death, resignation or removal in the manner hereinafter provided. Any number of offices may be held by the same individual. The salaries or other compensation, if any, of the officers and agents of the Company shall be fixed from time to time by the Member.

b. Resignation and Removal. Any officer may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time be specified, at the time of its receipt by the Member. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation. Any officer may be removed, either with or without cause, by the Member whenever in his judgment the best interests of the Company shall be served thereby; provided, however, that such removal shall be without prejudice to the contract rights, if any, of the individual removed. Designation of an officer shall not of itself create contract rights. Any vacancy occurring in any office of the Company may be filled by the Member.

8. Powers. The business and affairs of the Company shall be managed by the Member. The Member shall have the power to do any and all acts necessary or convenient to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise, possessed by limited liability company members under the laws of the State of Delaware. The officers of the Company, individually, are each hereby designated as an authorized person, within the meaning of the Act, to execute, deliver and file the certificate of formation and certificate of conversion of the Company (and any amendments and/or restatements thereof) and any other certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in a jurisdiction in which the Company may wish to conduct business.

9. Dissolution. The Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following: (a) the written consent of the Member or (b) the entry of a decree of judicial dissolution under Section 18-802 of the Act. Upon termination, the Member shall take all necessary actions to immediately dissolve the Company.

10. Capital Contributions; Membership Units.

a. Capital Contribution. The Member shall not be required to make any capital contribution to the Company.

b. Membership Units. Each Member shall receive the interests in the Company expressed as a number of units held by the Members set forth opposite such Member's name on Schedule I attached hereto (the "Membership Units"), the number of Membership Units being received by each Member at the Effective Time being equivalent to such Member's percentage ownership in the Corporation immediately prior to the effective time of the Conversion.

c. Certificates for Membership Units. Each certificate representing outstanding shares of common stock of the Corporation prior to the Conversion shall represent Membership Units of the Company subsequent to the Conversion. Each share of common stock of the Corporation immediately prior to the Conversion shall evidence *1110* of a Membership Unit subsequent to the Conversion. The Company shall, on request and upon delivery to the Company of any certificates which formally represented shares of common stock of the Corporation, deliver to each Member a certificate indicating that such Member owns the number of Membership Units set out thereon. Every certificate must be signed by the Chief Executive Officer, the Chief Financial Officer, the President or any Vice President and by the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary of the Company. If any certificate is lost, mutilated, stolen or destroyed, the Company shall issue a replacement certificate to the Member upon receipt of evidence satisfactory to the Company of such loss, mutilation, theft or destruction. and upon receiving such indemnification as the Company deems appropriate in the circumstances.

11. Allocations and Distributions. The Company's profits and losses shall be allocated to the Member. Distributions shall be made to the Member at the times and in the aggregate amounts determined by the Member.

12. Assignment; Resignation. The Member may, from time to time, assign in whole or in part its limited liability company interest.

13. Liability of Member. To the fullest extent permitted by law, the Member shall not have any liability for the obligations or liabilities of the Company and shall be indemnified and held harmless by the Company for any claim asserted against the Member in connection with the activities of the Company.

14. Indemnification of Organizer. The Member hereby agrees to indemnify and hold harmless the person or persons who sign the Company's Certificate of Formation, as filled with the Secretary of State of the State of Delaware (the "Organizer") for all other acts taken by the

Organizer as organizer. The Member agrees to pay all costs and expense incurred by the Organizer in organizing the Company including any claims brought against the Organizer including any damages. court costs. attorneys fees and other costs related to the Organizer's defense of any claim brought or judgment rendered against the Organizer for the Organizer's actions as organizer.

15. Miscellaneous. This Agreement shall be governed by. and construed under. the laws of the State of Delaware. all rights and remedies being governed by said laws. This Agreement may be executed in one or more counterparts all of which taken together shall constitute one original.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Limited Liability Company Operating Agreement as of the date first written above.

MAXIMA HOLDING COMPANY, INC.

By: /s/ Authorized Signer
Name: Authorized Signer
Title: Authorized Signer

Schedule I

| Member | Units |
| --- | --- |
| Maxima Holding Company, Inc. | 100 |

**Exhibit 3.29**

**CERTIFICATE OF INCORPORATION**
**OF**
**PSPT HOLDINGS, INC.**

**ARTICLE I**

***Name, Registered Address and Registered Agent***

1. The name of the corporation is PSPT HOLDINGS, INC. (the "Corporation").

2. The address of the Corporation's registered office in the State of Delaware is 1209 Orange Street, City of Wilmington, 19801, County of New Castle; and the name of the registered agent of the Corporation at such address is The Corporation Trust Company.

**ARTICLE II**

***Purpose***

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

**ARTICLE III**

***Capital Stock***

The aggregate number of shares of capital stock which the Corporation shall have authority to issue is Seven Million (7,000,000), having a par value of one tenth of one cent ($0.001) per share. The shares are designated Common Stock and have identical rights and privileges in every respect.

**ARTICLE IV**

***Board of Directors***

1. The business and affairs of the Corporation shall be managed by the Board of Directors. The Board of Directors shall meet on a regular basis as determined by resolution of the Board of Directors or in accordance with the Bylaws of the Corporation. The directors need not be elected by written ballot unless the Bylaws of the Corporation shall so provide.

2. No director of the Corporation shall be personally liable to the Corporation or any of its stockholders for monetary damages for breach of fiduciary duty as a director of the Corporation; PROVIDED, HOWEVER, that the foregoing is not intended to eliminate or limit the liability of a director of the Corporation for (i) any breach of a director's duty of loyalty to the Corporation or its stockholders, (ii) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) a violation of Section 174 of the DGCL, or (iv) any transaction from which the director derived an improper personal benefit. No amendment to or repeal of this Article IV, Section 2 shall apply to or have any effect on the liability or alleged liability of any director of the Corporation for or with respect to any acts or omissions of such director occurring prior to such amendment.

3. The Corporation shall, to the fullest extent permitted by Section 145 of the DGCL, as that section may be amended and supplemented from time to time, indemnify any director or officer of the Corporation (and any director, trustee or officer of any corporation, business trust or other entity to whose business the Corporation shall have succeeded) which it shall have power to indemnify under that Section against any expenses, liabilities or other matter referred to in or covered by that Section. The indemnification provided for in this Article IV, Section 3 (a) shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any Bylaw, agreement or vote of stockholders or disinterested directors or otherwise, both as to action in their official capacities and as to action in another capacity while holding such office, (b) shall continue as to a person who has ceased to be a director or officer and (c) shall inure to the benefit of the heirs, executors and administrators of such a person. To assure indemnification under this Article IV of all such persons who are determined by the Corporation or otherwise to be or to have been "fiduciaries" of any employee benefit plan of the Corporation that may exist from time to time and which is governed by the Act of Congress entitled "Employee Retirement Income Security Act of 1974," as amended from time to time, such Section 145 shall, for the purposes of this Article IV, be interpreted as follows: an "other enterprise" shall be deemed to include such an employee benefit plan; the Corporation shall be deemed to have requested a person to serve an employee benefit plan where the performance by such person of his duties to the Corporation also imposes duties on, or otherwise involves services by, such person to the plan or participants or beneficiaries of the plan; excise taxes assessed on a person with respect to an employee benefit plan pursuant to such Act of Congress shall be deemed "fines;" and action taken or omitted by a person with respect to an employee benefit plan in the performance of such person's duties for a purpose reasonably believed by such person to be in the interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose that is not opposed to the best interests of the Corporation.

**ARTICLE V**

***Meetings of Stockholders***

Meetings of the stockholders may be held within or without the State of Delaware, as the Bylaws may provide. The books of the Corporation may be kept (subject to any provision contained in the Delaware statutes) outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

**ARTICLE VI**

***Bylaws***

In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, the Board of Directors is expressly authorized to adopt, amend or repeal the Bylaws of the Corporation.

**ARTICLE VII**

***Perpetual Existence***

This Corporation is to have perpetual existence.

**ARTICLE VIII**

***Compromise or Arrangement***

Whenever a compromise or arrangement is proposed between the Corporation and its creditors or any class of them and/or between this Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this Corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this Corporation under the provisions of section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this Corporation under the provisions of section 279 of Title 8 of the Delaware Code, order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, to be summoned in such matter as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this Corporation as a consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this Corporation, as the case may be, and also on this Corporation.

**ARTICLE IX**

***Amendment and Repeal***

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 prescribed by the laws of the State of Delaware, and all rights herein conferred are granted subject to this reservation.

**ARTICLE X**

***Name and Mailing Address of Incorporator***

The name and mailing address of the incorporator is:

Michael D. Lockwood
1717 Main Street, Suite 4100
Dallas, TX 75201

IN WITNESS WHEREOF, I have hereunto set my hand this 14th day of May, 2002, and affirm the statements contained therein as true under penalties of perjury.

/s/ Michael D. Lockwood
Michael D. Lockwood

**STATE OF DELAWARE**

**CERTIFICATE OF AMENDMENT**
**OF**
**CERTIFICATE OF INCORPORATION**
**OF**
**PRECISION SURE-LOCK, INC.**

PRECISION SURE-LOCK, INC., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY THAT:

FIRST: The Board of Directors of the corporation approved and adopted the following resolution for amending its Certificate of Incorporation declaring it advisable and recommended that the amendment be submitted to its sole stockholder for consideration:

RESOLVED, that the Certificate of Incorporation of the Corporation be amended (the "Amendment") by striking out the first sentence of ARTICLE III of such Certificate of Incorporation and inserting in lieu thereof the following:

"The aggregate number of shares of capital stock which the Corporation shall have authority to issue is One Thousand (1,000), having a par value of one tenth of one cent ($0.001) per share."

SECOND: That in lieu of a meeting and vote of the sole stockholder, the stockholder has approved said amendment by written consent in accordance with the provisions of Section 228 of the General Corporation Law of Delaware.

THIRD: That the aforesaid amendment was duly adopted in accordance with the applicable provisions of Sections 242 and 228 of the General Corporation Law of Delaware.

FOURTH: That this Certificate of Amendment of the Certificate of Incorporation shall be effective upon filing with the Secretary of State of Delaware.

IN WITNESS WHEREOF, PRECISION SURE-LOCK, INC. has caused this Certificate of Amendment to be executed by its duly authorized officer this 18th day of December, 2008.

PRECISION SURE-LOCK, INC.

By: /s/ Terry Braatz
Name: Terry Braatz
Its: Treasurer

**CERTIFICATE OF MERGER**
**OF**
**PRECISION SURE-LOCK, LP**
**(a Texas limited partnership)**
**WITH AND INTO**
**PSPT HOLDINGS, INC.**
**(a Delaware corporation)**

The undersigned corporation, acting pursuant to Section 263 of the Delaware General Corporation Law.

**DOES HEREBY CERTIFY:**

**FIRST**: That the names and respective state of formation of each of the constituent entities to the merger are as follows:

| NAME OF ENTITY | STATE OF INCORPORATION OR FORMATION |
|---|---|
| Precision Sure-Lock, LP | Texas |
| PSPT Holdings, Inc. | Delaware |

**SECOND**: That an Agreement and Plan of Merger providing for the merger (the "Merger") of Precision Sure-Lock, LP, a Texas limited partnership ("PSL"), with and into PSPT Holdings, Inc. a Delaware corporation ("PSPT"), has been approved, adopted, certified, executed and acknowledged by each of the constituent entities in accordance with the requirements of Section 264 of the General Corporation Law of Delaware.

**THIRD**: That the name of the surviving corporation is Precision Sure-Lock, Inc.

**FOURTH**: That upon effectiveness of the Merger, the Certificate of Incorporation of PSPT shall be amended to change the name of PSPT to "Precision Sure-Lock, Inc."

**FIFTH**: That an executed Agreement and Plan of Merger is on file at the principal office of PSPT, the address of which is 704-B W. Simonds, Seagoville, Texas 75159.

**SIXTH**: That a copy of the Agreement and Plan of Merger will be furnished by PSPT, as the surviving corporation, on request and without cost, to any stockholder of any constituent corporation or any partner of any constituent limited partnership.

**SEVENTH**: The Merger shall be effective upon the filing of this Certificate of Merger.

[signature page follows)

IN WITNESS WHEREOF, PSPT HOLDINGS, INC. has caused this Certificate of Merger to be executed as of this 28th day of February 2005.

PSPT HOLDINGS, INC.
(to be renamed Precision Sure-Lock, Inc.)

By: /s/ Sherri L. Pojen
Name: Sherri L. Pojen
Title: Vice President

**Exhibit 3.30**

# BYLAWS

# OF

# PSPT HOLDINGS, INC.

**(A Delaware corporation)**

**Adopted May 14, 2002**

**BYLAWS**

**of**

**PSPT HOLDINGS, INC.**

**(a Delaware corporation)**

## ARTICLE I.

## Offices

**SECTION 1.1** The registered office of the Corporation shall be as fixed by resolution of the Board of Directors of the Corporation. The initial registered office of the Corporation shall be in the City of Wilmington, County of New Castle, State of Delaware.

**SECTION 1.2** 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 2.1 Annual Meetings**. The annual meeting of the stockholders for the election of directors and for the transaction of such other business as may properly come before the meeting shall be held at such place within or without the State of Delaware on such date and at such hour of the day as the Board of Directors shall determine.

**SECTION 2.2 Special Meetings**. Special meetings of the stockholders for any purpose or purposes, unless otherwise prescribed by statute or by the Certificate of Incorporation, may be called by order of the Chairman, if one is elected, or the President, and shall be called by the President or Secretary at the request in writing of a majority of the Board of Directors or stockholders holding together at least one-third of all shares of the Corporation entitled to vote at the meeting. Special meetings of the stockholders shall be held at such place within or without the State of Delaware, on such date, and at such time as may be designated by the person or persons calling the meeting.

**SECTION 2.3 Notice of Meetings**. Written notice of every meeting of stockholders, stating the time, place and purposes thereof, shall be given personally or by mail at least ten (10), but not more than sixty (60), days (except as otherwise provided by law) before the date of such meeting to each person who appears on the stock transfer books of the Corporation as a stockholder and who is entitled to vote at such meeting. If such notice is mailed, it shall be directed to such stockholder at his address as it appears on the stock transfer books of the Corporation.

**SECTION 2.4 Quorum**. At any meeting of the stockholders the holders of a majority of the shares of the Corporation entitled to vote at such meeting, present in person or represented by proxy, shall constitute a quorum for all purposes, except where otherwise provided by law or in the Certificate of Incorporation. A quorum, once established, shall not be broken by the withdrawal of enough votes to leave less than a quorum and the votes present may continue to transact business until adjournment, provided that any action (other than adjournment) is approved by at least a majority of the shares required to constitute a quorum.

**SECTION 2.5 Adjournments**. If at any meeting of stockholders a quorum shall fail to attend in person or by proxy, the holders of a majority of the shares present in person or by proxy and entitled to vote at such meeting may adjourn the meeting from time to time until a quorum shall attend, and thereupon any business may be transacted which might have been transacted at the meeting as originally called. 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; provided, however, that if the adjournment is for more than thirty (30) days or if after the adjournment a new record date is fixed, notice of the adjourned date shall be given.

**SECTION 2.6 Organization**. The Chairman of the Board, if one is elected, and in his absence the President, and in their absence any Vice President, whether or not classes of vice president are established, shall call meetings of the stockholders to order and shall act as chairman thereof. The Secretary or an Assistant Secretary of the Corporation shall act as secretary at all meetings of the stockholders when present, and, in the absence of both, the presiding officer may appoint any person to act as secretary. The chairman of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as he may deem appropriate in his discretion.

**SECTION 2.7 Voting**. At each meeting of the stockholders, each holder of the shares of Common Stock shall be entitled to one vote on such matter for each such share and may exercise such voting right either in person or by proxy appointed by an instrument in writing subscribed by such stockholder or his duly authorized attorney. No such proxy shall be voted or acted upon after three (3) years from its date unless the proxy provides for a longer period. Voting need not be by ballot. All elections of directors shall be decided by a plurality vote and all questions decided and actions authorized by a majority vote, except as otherwise required by law.

**SECTION 2.8 Inspectors**. At any meeting of stockholders, inspectors of election may be appointed by the presiding officer of the meeting for the purpose of opening and closing the polls, receiving and taking charge of the proxies, and receiving and counting the ballots or the vote of stockholders otherwise given. The inspectors shall be appointed by the presiding officer of the meeting, shall be sworn to faithfully perform their duties, and shall in writing certify to the returns. No candidate for election as director shall be appointed or act as inspector.

**SECTION 2.9 Stockholder List**. At least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of such stockholder, shall be prepared and held open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours for said ten (10) days 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 meeting during the whole time thereof, and may be inspected by any stockholder who is present.

**SECTION 2.10 Informal Action**. Any action that may be taken at any annual or special meeting of the stockholders of the Corporation, may be taken without a meeting, without prior notice, and without a vote, if a consent in writing, setting forth the action so taken, shall be 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, provided that a consent must bear the date of each stockholder's signature and no consent will be effective unless written consents by a sufficient number of stockholders to take the contemplated action are delivered to the Corporation within sixty (60) days of the date that the earliest consent is delivered to the Corporation. Prompt notice of the taking of corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing. In the event that the action which is consented to is such as would have required the filing of a certificate under any section of Delaware law, if such action had been voted on by stockholders at a meeting thereof, the certificate filed under such other section shall state, in lieu of any statement required by such section concerning any vote of stockholders, that written consent and that written notice have been given in accordance with Section 228 of the General Corporation Law of the State of Delaware.

## ARTICLE III.

## Directors

**SECTION 3.1 Functions and Number**. The property, business and affairs of the Corporation shall be managed and controlled by a Board of Directors, who need not be stockholders, citizens of the United States or residents of the State of Delaware. Subject to the terms of the Corporation's Certificate of Incorporation, the number of members which shall constitute the Board of Directors shall be determined by resolution of the Board of Directors or by the stockholders at an annual or special meeting held for that purpose, but no decrease in the Board of Directors shall have the effect of shortening the term of an incumbent director. The initial Board of Directors shall consist of three (3) members, such number to constitute the initial whole Board of Directors. The use of the phrase "whole Board" herein refers to the total number of directors which the Corporation would have if there were no vacancies. Except as otherwise provided by law or in these Bylaws or in the Certificate of Incorporation, the directors shall be elected by the stockholders entitled to vote at the annual meeting of stockholders of the Corporation, and shall be elected to serve until the next annual meeting of stockholders and until their successors shall be elected and shall qualify.

**SECTION 3.2 Removal**. Any director may be removed, with or without cause, by the affirmative vote of the holders of a majority of the then outstanding shares of Common Stock entitled to vote thereon.

**SECTION 3.3 Vacancies**. Unless otherwise provided in the Certificate of Incorporation or in these Bylaws, vacancies among the directors, whether caused by resignation, death, disqualification, removal, an increase in the authorized number of directors or otherwise, may be filled by a majority of the directors then in office, although less than a quorum, or by a sole remaining director.

**SECTION 3.4 Place of Meeting**. The directors may hold their meetings and may have one or more offices and keep the books of the Corporation (except as otherwise may at any time be provided by law) at such place or places within or without the State of Delaware as the Board may from time to time determine.

**SECTION 3.5 Annual Meeting**. The newly elected Board may meet for the purpose of organization, the election of officers and the transaction of other business, at such time and place within or without the State of Delaware as shall be fixed as provided in Section 3.7 of this Article for special meetings of the Board of Directors.

**SECTION 3.6 Regular Meetings**. Regular meetings of the Board of Directors shall be held at such time and place within or without the State of Delaware as the Board of Directors shall from time to time by resolution determine, and no notice of such regular meetings shall be required.

**SECTION 3.7 Special Meetings**. Special meetings of the Board of Directors shall be held whenever called by the direction of the President or one of the directors then in office. The Secretary or some other officer or director of the Corporation shall give notice to each director of the time and place of each special meeting by mailing the same at least five (5) days before the meeting or by telexing, telegraphing or telephoning the same not later than the day before the meeting, at the residence address of each director or at his usual place of business. Special meetings of the Board shall be held at such place within or without the State of Delaware as shall be specified in the call for the meeting. Unless expressly required by statute, by the Certificate of Incorporation or by the Bylaws, neither the business to be transacted at, nor the purpose of, any special meeting of the Board of Directors need be specified in the notice of a meeting.

**SECTION 3.8 Quorum**. Except as otherwise provided by law or in the Certificate of Incorporation, a majority of the directors then serving on the Board shall constitute a quorum for the transaction of business. A majority of those present at the time and place of any regular or special meeting, if less than a quorum be present, may adjourn from time to time without notice, until a quorum be had. The act of a majority of directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise provided by law or in the Certificate of Incorporation.

**SECTION 3.9 Compensation**. The Board of Directors shall have the authority to fix by resolution the compensation of directors.

**SECTION 3.10 Organization**. At all meetings of the Board of Directors, the Chairman of the Board, if one is elected, or in his absence the President, or in the absence of both the Chairman of the Board and the President, any Vice President, if such Vice President is a member of the Board, or in their the absence, an acting chairman chosen by the directors shall preside. The Secretary or an Assistant Secretary of the Corporation shall act as secretary at all meetings of the Board of Directors when present, and, in the absence of both, the presiding officer may appoint any person to act as secretary.

**SECTION 3.11 Telephone Meetings**. Any member of the Board of Directors may participate in any meeting of such Board by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in any meeting pursuant to this provision shall constitute presence in person at such meeting.

**SECTION 3.12 Informal Action**. Any action required or permitted to be taken at any meeting of the Board of Directors, or any committee thereof, may be taken without a meeting if all the members of the Board consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board.

## ARTICLE IV.

## Officers

**SECTION 4.1 Executive Officers**. The executive officers of the Corporation shall consist of a President and a Secretary, each of which shall be elected annually by the Board of Directors. In addition, at the discretion of the Board of Directors of the Corporation, a Chairman of the Board, one or more Vice Presidents, in one or more classes, and a Treasurer may be elected as executive officers of the Corporation. Unless otherwise provided in the resolution of election, each officer shall hold office until the next annual election of directors and until his successor shall have been qualified. Any number of such offices may be held by the same person.

**SECTION 4.2 Subordinate Officers**. The Board of Directors may appoint one or more Assistant Secretaries, one or more Assistant Treasurers and such other subordinate officers and agents as it may deem necessary or advisable, for such term as the Board of Directors shall fix in such appointment, who shall have such authority and perform such duties as may from time to time be prescribed by the Board.

**SECTION 4.3 Compensation**. The Board of Directors shall have the power to fix the compensation of all officers, agents and employees of the Corporation, which power, as to other than elected officers, may be delegated as the Board of Directors shall determine.

**SECTION 4.4 Removal**. All officers, agents and employees of the Corporation shall be subject to removal, with or without cause, at any time by affirmative vote of the majority of the whole Board of Directors whenever, in the judgment of the Board of Directors, the best interests of the Corporation will be served thereby. The power to remove agents and employees, other than officers or agents elected or appointed by the Board of Directors, may be delegated as the Board of Directors shall determine.

**SECTION 4.5 Chairman of the Board**. If a Chairman of the Board is elected, he shall be chosen from among the members of the Board of Directors and shall preside at all meetings of the directors and the stockholders of the Corporation. The Board of Directors may designate whether the Chairman of the Board, if such an officer shall have been appointed, or the President shall be the chief executive officer of the Corporation. The chief executive officer shall, in general, have supervisory power over the President and all other officers of the Corporation, and such other powers and duties as usually pertain to such office.

**SECTION 4.6 The President**. The President shall be the chief operating officer of the Corporation and shall have the general powers and duties of supervision and management of the Corporation. The President, in the absence of the Chairman of the Board, shall preside at all meetings of the stockholders and directors. The President shall also perform such other duties as may from time to time be assigned to him by the Board of Directors.

**SECTION 4.7 Vice Presidents**. The Board may elect one or more vice presidents and may establish classes of Vice President, Senior Vice President and Executive Vice President as in the discretion of the Board is necessary or desirable. Each vice president, regardless of classification, shall perform such duties and shall have such authority as from time to time may be assigned to him by the Board of Directors or the President. One vice president, at the level of Executive Vice President, may, at the discretion of the Board of Directors, be designated as the Chief Financial Officer of the Corporation and shall have general supervisory authority over the Treasurer and the financial records of the Corporation.

**SECTION 4.8 The Treasurer**. The Treasurer shall have the general care and custody of all the funds and securities of the Corporation which may come into his hands and shall deposit the same to the credit of the Corporation in such bank or banks or depositories as from time to time may be designated by the Board of Directors or by an officer or officers authorized by the Board of Directors to make such designation, and the Treasurer shall pay out and dispose of the same under the direction of the Board of Directors. He shall have general charge of all securities of the Corporation and shall in general perform all duties incident to the position of Treasurer.

**SECTION 4.9 The Secretary**. The Secretary shall keep the minutes of all proceedings of the Board of Directors and the minutes of all meetings of the stockholders and also, unless otherwise directed by such committee, the minutes of each standing committee, in books provided for that purpose, of which he shall be the custodian; he shall attend to the giving and serving of all notices for the Corporation; he shall have charge of the seal of the Corporation, of the stock certificate books and such other books and papers as the Board of Directors may direct; and he shall in general perform all the duties incident to the office of Secretary and such other duties as may be assigned to him by the Board of Directors.

**SECTION 4.10 Vacancies**. All vacancies among the officers for any cause shall be filled only by the Board of Directors.

**SECTION 4.11 Bonding**. The Board of Directors shall have power to require any officer or employee of the Corporation to give bond for the faithful discharge of his duties in such form and with such surety or sureties as the Board of Directors may deem advisable.

## ARTICLE V.

### Stock

**SECTION 5.1 Form and Execution of Certificates**. The shares of stock of the Corporation shall be represented by certificates in such form as shall be approved by the Board of Directors; provided that the Board of Directors of the Corporation may provide by resolution 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; and, notwithstanding the adoption of such a resolution by the Board of Directors, every holder of stock represented by certificates and every holder of uncertificated shares shall be entitled to a certificate or certificates representing his shares upon delivery of a written request therefor to the Secretary of the Corporation. The certificates shall be signed by the Chairman or the President or any Executive Vice President and the Treasurer or the Secretary or an Assistant Treasurer or Assistant Secretary, except that where any such certificates shall be countersigned by a transfer agent and by a registrar, the signatures of any of the officers above specified, and the seal of the Corporation upon such certificates, may be facsimiles, engraved or printed. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon such certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer, transfer agent or registrar at the date of its issue.

**SECTION 5.2 Regulations**. The Board of Directors may make such rules and regulations consistent with any governing statute as it may deem expedient concerning the issue, transfer and registration of certificates of stock and concerning certificates of stock issued, transferred or registered in lieu or replacement of any lost, stolen, destroyed or mutilated certificates of stock.

**SECTION 5.3 Fixing of Record Date** For the purpose of determining the stockholders entitled to notice of, and to vote at, any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or for the purpose of determining stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or 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 date as the record date for any such determination of stockholders, and all persons who are stockholders of record on the date so fixed, and no others, shall be entitled to notice of, and to vote at, such meeting or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or to receive payment of any dividend or other distribution or allotment of any rights, or to exercise any rights in respect of any change, conversion or exchange of stock or to take any other lawful action, as the case may be. Such record date shall not be more than sixty (60) days nor less than ten (10) days before the date of any such meeting, nor more than sixty (60) days prior to any other action, provided that any record date established by the Board of Directors may not precede the date of the resolution establishing the record date. The record date for determining stockholders entitled to consent to corporate actions in writing shall not be more than ten (10) days after the date upon which the resolution fixing the record date was adopted. If no record date is established prior to an action undertaken by consent, the record date shall be, if no action of the Board of Directors is required, the first date on which a signed written consent setting forth the action taken is delivered to the corporation. If action by the Board of Directors is required, the record date shall be the close of business on the day the board adopts the resolution taking the prior action.

**SECTION 5.4 Transfer Agent and Registrar**. The Board of Directors may appoint a transfer agent or transfer agents and a registrar or registrars for any or all classes of the capital stock of the Corporation, and may require stock certificates of any or all classes to bear the signature of either or both.

## ARTICLE VI.

## Seal

**SECTION 6.1 Seal**. The seal of the Corporation shall be circular in form and contain the name of the Corporation, the year of its organization, and the words "CORPORATE SEAL, DELAWARE," which seal shall be in charge of the Secretary to be used as directed by the Board of Directors.

## ARTICLE VII.

## Fiscal Year

**SECTION 7.1 Fiscal Year**. The fiscal year of the Corporation shall be the calendar year unless otherwise fixed by resolution of the Board of Directors.

## ARTICLE VIII.

## Waiver of Notice

**SECTION 8.1 Waiver of Notice**. Any person may waive any notice required to be given by law, in the Certificate of Incorporation or under these Bylaws by attendance in person, or by proxy if a stockholder, at any meeting, except when such person 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, or by a writing signed by the person or persons entitled to said notice, whether before or after the time stated in said notice, which waiver shall be deemed equivalent to such notice. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors, or members of a committee appointed by the Board of Directors need be specified in any written waiver of notice.

## ARTICLE IX.

## Checks, Notes, Drafts, Contracts, Voting of Securities, Etc.

**SECTION 9.1 Checks, Notes, Drafts, Etc**. All checks, notes, drafts or other orders for the payment of money of the Corporation shall be signed, endorsed or accepted in the name of the Corporation by such officer, officers, person or persons as from time to time may be designated by the Board of Directors or by an officer or officers authorized by the Board of Directors to make such designation.

**SECTION 9.2 Execution of Contracts, Deeds, Etc**. The Board of Directors may authorize any officer or officers, agent or agents, in the name and on behalf of the Corporation, to enter into or execute and deliver any and all deeds, bonds, mortgages, contracts and other obligations or instruments, and such authority may be general or confined to specific instances.

**SECTION 9.3 Provision Regarding Conflicts of Interests** No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because his or their votes are counted for such purpose, if

(a) The material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or

(b) The material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the shareholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the shareholders; or

(c) The contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the Board of Directors, a committee thereof, or the shareholders.

Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

**SECTION 9.4 Voting of Securities Owned by the Corporation** Subject always to the specific directions of the Board of Directors, any share or shares of stock or other securities issued by any other corporation and owned or controlled by the Corporation may be voted, whether by written consent as set forth herein below or at any meeting of such other corporation, by the President of the Corporation, or in the absence of the President, by any Vice President of the Corporation who may be present at such meeting or available to sign such written consent. Whenever in the judgment of the President, or in his absence, of any Vice President, it shall be desirable for the Corporation to execute a proxy or give a consent with respect to any share or shares of stock or other securities issued by any other corporation and owned by the Corporation, such proxy or consent shall be executed in the name of the Corporation by the President or one of the Vice Presidents of the Corporation without necessity of any authorization by the Board of Directors. Any person or persons so designated as the proxy or proxies of the Corporation shall have full right, power and authority to vote the share or shares of stock or other securities issued by such other corporation and owned by the Corporation.

**ARTICLE X.**

**Indemnification**

**SECTION 10.1 Indemnification**. Each person who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending or completed action suit or proceeding, whether civil, criminal or investigative (a "proceeding"), by reason of the fact that he or a person for whom he is the legal representative 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, trustee 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 his official capacity as a director, officer, employee or agent, or in any other capacity while serving as a director, officer, employee or agent, shall be indemnified and held harmless by the Corporation to the fullest extent permitted by the Delaware General Corporation Law against all expenses, liability and loss (including attorneys' fees, judgments, fines, special excise taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection therewith. Such right shall be a contract right and shall include the right to require advancement by the Corporation of attorneys' fees and other expenses incurred in defending any such proceeding in advance of its final disposition; provided, however, that the payment of such expenses incurred by a director or officer of the Corporation in his capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) in advance of the final disposition of such proceeding, shall be made by the Corporation only upon delivery to the corporation of an undertaking, by or on behalf of such director or officer, to repay all amount so advanced if it should be determined ultimately that such director or officer is not entitled to be indemnified under this section or otherwise.

**SECTION 10.2 Indemnification Not Exclusive**. The indemnification and advancement of expenses provided by this Article X shall not be deemed exclusive of any other rights to which a person seeking indemnification may be entitled under the Certificate of Incorporation, any agreement, vote of stockholders or disinterested directors or otherwise, 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 or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

**SECTION 10.3 Insurance**. The Corporation shall have power to 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, trustee or agent of another corporation, partnership, joint venture, trust or other enterprise (including service with respect to employee benefit plans) against any liability assessed 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 the provisions of this Article X.

**Exhibit 3.31**

**ARTICLES OF INCORPORATION**
**OF**
**PSL HOLDINGS, INC.**

The undersigned, being a natural person of the age of eighteen (18) years or more, acting as incorporator of a for-profit corporation under the Texas Business Corporation Act, or any successor statute (the "Act"), does hereby adopt the following Articles of Incorporation for such corporation:

**ARTICLE I**

The name of the corporation is PSL Holdings, Inc. (the "Corporation"). The Corporation is being formed as a for-profit corporation.

**ARTICLE II**

The period of its duration is perpetual.

**ARTICLE III**

The Corporation is organized for the purpose of engaging in any lawful act, activity and/or business for which for-profit corporations may be organized under the Act.

**ARTICLE IV**

The total number of shares of capital stock that the Corporation shall have authority to issue is Three Million (3,000,000) shares of common stock, par value $0.001 per share, of which Two Million Six Hundred Fifty Three Thousand One Hundred Twenty Five (2,653,125) shares shall be Class A Voting Common Stock, par value $0.001 per share ("Class A Common"), and Three Hundred Forty Six Thousand Eight Hundred Seventy Five (346,875) shares shall be Class B Non-Voting Common Stock, par value $0.001 per share ("Class B Common," and together with the Class A Common, the "Common Stock").

A. **Preferences, Limitation and Relative Rights.** The preferences, limitations and relative rights of the Common Stock are as follows:

CLASS A VOTING COMMON STOCK

1. *Voting Rights.* Each share of Class A Common shall have identical rights and privileges in every respect. The holders of shares of Class A Common shall be entitled to vote upon all matters submitted to a vote of the shareholders of the Corporation and shall be entitled to one vote for each share of Class A Common held.

2. *Dividends.* The holders of shares of the Class A Common shall be entitled to receive such dividends (payable in cash, stock, or otherwise) when, if and as may be declared thereon by the Board of Directors at any time and from time to time out of any funds of the Corporation legally available therefor; provided, however, no dividend shall be paid on or declared or set apart for, shares of Class A Common unless at the same time a like dividend shall be fixed for each share of Class B Common then issued and outstanding.

3. *Liquidation.* Upon any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, after the payment or provision for payment of all debts, liabilities and obligations of the Corporation, the holders of the Class A Common and the Class B Common shall be entitled to share ratably in the remaining assets of the Corporation available for distribution as if such Class A Common and Class B Common were but one class of capital stock hereunder.

CLASS B NON-VOTING COMMON STOCK

1. *No Voting Rights.* Except as otherwise provided for herein or as required by the Act, the holders of shares of Class B Common shall have no voting power whatsoever, and no holder of Class B Common shall be entitled to vote or otherwise participate in any proceedings of the Corporation of the shareholders thereof or be entitled to notification as to any meeting of the Board of Directors or the shareholders of the Corporation.

2. *Dividends.* The holders of shares of the Class B Common shall be entitled to receive such dividends (payable in cash, stock, or otherwise) when, if and as may be declared thereon by the Board of Directors at any time and from time to time out of any funds of the Corporation legally available therefor; provided, however, no dividend shall be paid on or declared or set apart for, shares of Class B Common unless at the same time a like dividend shall be fixed for each share of Class A Common then issued and outstanding.

3. *Liquidation.* Upon any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, after the payment or provision for payment of all debts, liabilities and obligations of the Corporation, the holders of the Class B Common and the Class A Common shall be entitled to share ratably in the remaining assets of the Corporation available for distribution as if such Class B Common and Class A Common were but one class of capital stock hereunder.

B. **No Cumulative Voting Rights.** The right to cumulate votes in the election of directors, and/or cumulative voting by any shareholder is hereby expressly denied.

C. **Denial of Preemptive Rights.** No shareholder of this Corporation shall, by reason of that shareholder holding shares of any class of stock of this Corporation, have any preemptive or preferential right to purchase or subscribe for any shares of any class of stock of this Corporation, now or hereafter to be authorized, or any notes, debentures, bonds or other securities convertible into or carrying options, warrants or rights to purchase shares of any class,

now or hereafter to be authorized, whether or not the issuance of any such shares or such notes, debentures, bonds or other securities would adversely affect the dividend or voting rights of any such shareholder, other than such rights, if any, as the Board of Directors, at its discretion, from time to time may grant, and at such price as the Board of Directors at its discretion may fix; and the Board of Directors may issue shares of any class of stock of this Corporation or any notes, debentures, bonds or other securities convertible into or carrying options, warrants or rights to purchase shares of any class without offering any such shares of any class or such notes, debentures, bonds or other securities either in whole or in part to the existing shareholders of any class.

**ARTICLE V**

The address of the initial registered office of the Corporation is 1845 Woodall Rodgers Freeway, Suite 1600, Dallas, Texas 75201, and the initial registered agent of the Corporation at such address is Sherri L. Pogue.

**ARTICLE VI**

The Corporation shall be managed by the Board of Directors. The number of directors of this Corporation shall be as fixed from time to time by resolution of the Board of Directors in the manner provided in the Bylaws of the Corporation. The initial Board of Directors shall consist of three (3) directors. The names and respective addresses of the persons who shall serve as the initial directors of the Corporation are:

| Name | Address |
|---|---|
| Harry H. Lynch | 1845 Woodall Rodgers Freeway<br>Suite 1600<br>Dallas, Texas 75201 |
| John R. Benefield | 1845 Woodall Rodgers Freeway<br>Suite 1600<br>Dallas, Texas 75201 |
| Sherri L. Pogue | 1845 Woodall Rodgers Freeway<br>Suite 1600<br>Dallas, Texas 75201 |

The name and address of the incorporator is:

| Name | Address |
|---|---|
| Mark S. Solomon | 1717 Main Street,<br>Suite 3700<br>Dallas, Texas 75201 |

## ARTICLE VII

The Board of Directors of the Corporation, in its sole discretion, shall have the power, on behalf of the Corporation, to indemnify persons for whom indemnification is permitted by Article 2.02-1 of the Act, as amended, to the fullest extent permissible under Article 2.02-1 of the Act, as amended, or any similar provision of the Act, and may purchase such liability, indemnification and/or other similar insurance as the Board of Directors from time to time shall deem necessary or appropriate, in its sole discretion.

The Corporation may purchase and maintain liability, indemnification and/or other similar insurance on behalf of itself, and/or for any person who is or was a director, officer, employee or agent of the Corporation or who is or was serving at the request of the Corporation as a director, officer, trustee, employee, agent or similar functionary of another foreign or domestic corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise, against any liability asserted against and/or incurred by the Corporation or person serving in such a capacity or arising out of his/her/its status as such a person or entity, whether or not the Corporation would otherwise have the power to indemnify such person against that liability.

The power to indemnify and/or obtain insurance provided in this Article VII shall be cumulative of any other power of the Board of Directors and/or any rights to which such a person or entity may be entitled by law, these Articles of Incorporation and/or Bylaws of the Corporation, contract, other agreement, vote or otherwise.

## ARTICLE VIII

No contract or other transaction between this Corporation and any person, firm, association or corporation and no act of this Corporation, shall, in absence of fraud, be invalidated or in any way affected by the fact that any of the directors of this Corporation is pecuniarily or otherwise interested, directly or indirectly, in such contract, transaction or act, or is related to or interested in such person, firm, association or corporation as a director, shareholder, officer, employee, member or otherwise. Any director so interested or related who is present at any meeting of the Board of Directors or committee of directors at which action on any such contract, transaction or act is taken may be counted in determining the presence of a quorum at such meeting and the vote at such meeting of any such director may be counted in determining the approval of any such contract, transaction or act. No director so interested or related shall, because of such interest or relationship, be disqualified from holding office or be liable to the Corporation or to any shareholder or creditor thereof for any loss incurred by this Corporation under or by reason of such contract, transaction or act, or be accountable for any gains or profits which that director may have realized therein.

## ARTICLE IX

Pursuant to Article 1302-7.06, Texas Miscellaneous Corporation Laws Act, as amended, no member of the Board of Directors of the Corporation shall be liable, personally or otherwise, in any way to the Corporation or its shareholders for monetary damages caused in any way by an act or omission occurring in the director's capacity as a director of the Corporation, except as otherwise expressly provided by Article 1302-7.06.B, as amended.

**ARTICLE X**

Any action required by the Act to be taken at any annual or special meeting of the shareholders of the Corporation, and/or any action that may be taken at any annual or special meeting of the shareholders of the Corporation, 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, shall be signed by the holder or holders of shares having not less than the minimum number of votes that would be necessary to take such action at a meeting at which the holders of all shares entitled to vote on the action were present and voted. Such action shall be taken in accordance with the provisions of Article 9.10(A) of the Act, as amended.

IN WITNESS WHEREOF, I have hereunto set my hand, this 18th day of February, 2005.

/s/ Mark S. Solomon
Mark S. Solomon, Incorporator

**Exhibit 3.32**

# BYLAWS

# OF

# PSL HOLDINGS, INC.
**(a Texas corporation)**

**TABLE OF CONTENTS**

**TABLE OF CONTENTS**
(continued)

**TABLE OF CONTENTS**
(continued)

## ARTICLE 1

## OFFICES

**Section 1.01 Registered Office**. The registered office of the corporation shall be located at such place within the State of Texas as the Board of Directors may from time to time determine. The initial registered office of the corporation shall be as specified in the Articles of Incorporation of the corporation.

**Section 1.02 Other Offices**. The corporation may also have offices at such other places, either within or without the State of Texas, as the board of directors may from time to time determine or as the business of the corporation may require.

## ARTICLE 2

## MEETINGS OF SHAREHOLDERS

**Section 2.01 Location**. All annual meetings of shareholders shall be held at the principal business office of the corporation, or at such other place, within or without the State of Texas, as may be designated by the board of directors and stated in the notice of the meeting or in a duly executed waiver of notice thereof. All special meetings of shareholders shall be held at such location, within or without the State of Texas, as may be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

**Section 2.02 Annual Meetings**. Annual meetings of shareholders shall be held at such time and date as may be designated by the Board of Directors, at which the shareholders shall elect directors and transact such other business as may properly be brought before the meeting.

**Section 2.03 Special Meetings**. Special meetings of the shareholders may be called by the board of directors or the holders of not less than twenty-five percent (25%) of all shares entitled to vote at the meeting. Business transacted at any special meeting shall be confined to the purposes stated in the notice thereof.

**Section 2.04 Notice**. Written or printed notice stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than sixty (60) days before the day of the meeting, either personally or by mail, by or at the direction of the president, the secretary or the officer or person calling the meeting, to each shareholder entitled to vote at such meeting.

**Section 2.05 Quorum**. The holders of a majority of the shares entitled to vote, represented in person or by proxy, shall constitute a quorum at meetings of shareholders except as otherwise provided in the articles of incorporation in accordance with Article 2.28 of Texas Business Corporation Act, as amended ("TBCA"). Unless otherwise provided in the articles of incorporation, once a quorum is present at a meeting of the shareholders, the shareholders represented in person or by proxy at the meeting may conduct such business as may be properly brought before the meeting until it is adjourned, and the subsequent withdrawal from the meeting by any shareholder or the refusal of any shareholder represented in person or by proxy to vote shall not affect the presence of a quorum at the meeting.

**Section 2.06 Votes Required for Action**. With respect to any matter, other than the election of directors or a matter for which the affirmative vote of the holders of a specified portion of the shares entitled to vote is required by the TBCA, the affirmative vote of the holders of a majority of the shares entitled to vote on that matter and represented in person or by proxy at a meeting of shareholders at which a quorum is present shall be the act of the shareholders, unless otherwise provided by the articles of incorporation in accordance with Article 2.28 of the TBCA. Unless otherwise provided in the articles of incorporation in accordance with Article 2.28 of the TBCA, directors shall be elected by a plurality of the votes cast by the holders of shares entitled to vote in the election of directors at a meeting of shareholders at which a quorum is present.

**Section 2.07 Voting Rights**. Each outstanding share, regardless of class, shall be entitled to one vote on each matter submitted to a vote at a meeting of shareholders, except to the extent that the voting rights of the shares of any class are limited or denied by the articles of incorporation or the TBCA. Cumulative Voting in the election of directors is expressly denied.

**Section 2.08 Proxies**. A shareholder may vote in person or by proxy executed in writing by the shareholder. A telegram, telex, cablegram or similar transmission by the shareholder, or a photographic, photostatic, facsimile or similar reproduction of a writing executed by the shareholder shall be treated as an execution in writing for purposes of this Section. No proxy shall be valid after eleven (11) months from the date of its execution unless otherwise provided in the proxy. Each proxy shall be revocable unless the proxy form conspicuously states that the proxy is irrevocable and the proxy is coupled with an interest.

**Section 2.09 List of Shareholders**. The officer or agent having charge of the stock transfer books shall make, at least ten (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 number of shares held by each, which list, for a period of ten (10) days prior to such meeting, shall be kept on file at the registered office or principal place of business 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 books shall be prima facie evidence as to who are the shareholders entitled to examine such list or transfer book or to vote at any such meeting of shareholders.

**Section 2.10 Closing of Share Transfer Records and Fixing Record Date for Matters Other than Consents to Action** For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or entitled to receive a distribution by the corporation (other than a distribution involving a purchase or redemption by the corporation of any of its own shares) or a share dividend, or in order to make a determination of shareholders for any other proper purpose (other than determining shareholders entitled to consent to action by shareholders proposed to be taken without a meeting of the shareholders), the board of directors may provide that the share transfer records shall be closed for a stated period not to exceed, in any case, sixty (60) days. If the share transfer records shall be closed for the purpose of determining shareholders entitled to notice of or to vote at a meeting of shareholders, such records shall be closed for at least ten (10) days immediately preceding

such meeting. In lieu of closing the share transfer records, 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 sixty (60) days, and, in case of a meeting of shareholders, not less than ten (10) days, prior to the date on which the particular action requiring such determination of shareholders is to be taken. If the share transfer records 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 shareholders entitled to receive a distribution by the corporation (other than a distribution involving a purchase or redemption by the corporation of any of its own shares) or a share dividend, the date on which the notice of the meeting is mailed or given or the date on which the resolutions 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 share transfer records and the stated period of closing has expired.

**Section 2.11 Fixing Record Dates for Consents to Action**. Unless a record date shall previously have been fixed or determined pursuant to Section 2.10 or this Section 2.11 of these bylaws, whenever action by shareholders is proposed to be taken by consent in writing without a meeting of the shareholders, the board of directors may fix a record date for the purpose of determining shareholders entitled to consent to that action, which record date shall not precede, and shall not be more than ten (10) days after, the date upon which the resolution fixing the record date is adopted by the board of directors. If no record date has been fixed by the board of directors and the prior action of the board of directors is not required by the TBCA, the record date for determining shareholders entitled to consent to action in writing without a meeting 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 by delivery to its registered office, its principal place of business, or an officer or agent of the corporation having custody of the books in which proceedings of meetings of shareholders are recorded, with such delivery made by hand or by certified or registered mail, return receipt requested, and in the case of delivery to the corporation's principal place of business, with such delivery addressed to the president of the corporation. If no record date shall have been fixed by the board of directors and prior action of the board of directors is required by the TBCA, the record date for determining shareholders entitled to consent to action in writing without a meeting shall be at the close of business on the date on which the board of directors adopts a resolution taking such prior action.

**Section 2.12 Action Without Meeting**.

(a) Notwithstanding anything to the contrary in the Company's Articles of Incorporation, any action required by law to be taken at a meeting of the shareholders, and/or any action that may be taken at a meeting of the shareholders, 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, shall be signed by the holder or holders of shares having not less that the minimum number of votes that would be necessary to take such action at a meeting at which the holders of all shares entitled to vote on the action were present and voted.

(b) Every written consent of the shareholders shall bear the date of signature of each shareholder who signs the consent. No written consent shall be effective to take the action that is the subject of the consent unless, within sixty (60) days after the date of the earliest dated consent delivered to the corporation as provided below, a consent or consents signed by the holder or holders of all shares entitled to vote with respect to the action that is the subject of the consent are delivered to the corporation by delivery to its registered office, its principal place of business, or an officer or agent of the corporation having custody of the books in which proceedings of meetings of the shareholders are recorded. Such delivery shall be made by hand or by certified or registered mail, return receipt requested, and in the case of delivery to the corporation's principal place of business, shall be addressed to the president of the corporation.

(c) A telegram, telex, cablegram or similar transmission by a shareholder, or a photographic, photostatic, facsimile or other similar reproduction of a writing signed by a shareholder, shall be regarded as signed by the shareholder for the purposes of this Section.

(d) Prompt notice of the taking of any action by shareholders without a meeting by less than unanimous written consent shall be given to those shareholders who did not consent in writing to the action.

**Section 2.13 Telephone Meetings**. Shareholders may participate in and hold a meeting by means of conference telephone or similar communication equipment by means of which all persons participating in the meeting can hear each other. Participation in such a meeting shall constitute presence in person at the 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 2.14 Minutes**. The shareholders shall keep regular minutes of their proceedings, and such minutes shall be placed in the minute book of the corporation.

## ARTICLE 3

## DIRECTORS

**Section 3.01 Management**. The powers of the corporation shall be exercised by or under the authority of, and the business and affairs of the corporation shall be managed under the direction of, its board of directors, which may exercise all such powers of the corporation and do all such lawful acts and things as are not by law or by the articles of incorporation or by these bylaws directed or required to be exercised and done by the shareholders.

**Section 3.02 Number; Election; Term; Qualification; Removal**. The number of directors of the corporation shall be such number as shall be from time to time specified by resolution of the board of directors; provided, however, that no director's term shall be shortened by reason of a resolution reducing the number of directors; and further provided that the number of directors constituting the initial board of directors shall be three (3), and shall remain at such number unless and until changed by resolution of the board of directors as aforesaid. The directors shall be elected at the annual meeting of the shareholders, except as provided in Section 3.03, and each director elected shall hold office for the term for which he is elected and until his successor is elected and qualified. Directors need not be residents of the State of Texas or shareholders of the corporation. Any director may be removed at any time, with or without cause, at a special meeting of the shareholders called for that purpose.

**Section 3.03 Resignations; Vacancies**. A director may resign at any time by giving written notice to the board of directors or the chairman of the board. Such resignation shall take effect at the date of 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. Any vacancy occurring in the board of directors may be filled by the affirmative vote of a majority of the remaining directors (or by the sole remaining director) though less than a quorum of the board of directors, or may be filled by an election at an annual or special meeting of the shareholders called for that purpose; provided, however, that if the vacancy is caused by reason of an increase in the number of directors, the board of directors may vote to fill not more than two such directorships during the period between any two successive annual meetings of shareholders. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office, or until the next election of one or more directors by shareholders if the vacancy is caused by an increase in the number of directors.

**Section 3.04 Location of Meetings**. Meetings of the board of directors, regular or special, may be held either within or without the State of Texas.

**Section 3.05 First Meeting of New Board**. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the shareholders at the annual meeting, and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the shareholders to fix the time and place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the shareholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

**Section 3.06 Regular Meetings**. Regular meetings 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 the board of directors.

**Section 3.07 Special Meetings**. Special meetings of the board of directors may be called by the chairman of the board or the president, if no chairman of the board is elected, and shall be called by the secretary on the written request of one (1) director. Written notice of special meetings of the board of directors shall be given to each director at least three (3) days before the date 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 the notice or waiver of notice of such meeting.

**Section 3.08 Quorum Votes Required**. A majority of the directors shall constitute a quorum for the transaction of business and the act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors, unless a greater number is required by law or the articles of incorporation. If a quorum shall not be present at

any meeting of the board of directors, the directors present at the meeting may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. At such adjourned meeting at which a quorum shall be present, any business may be transacted that might have been transacted at the meeting as originally notified and called.

**Section 3.09 Action Without Meeting**. Any action required or permitted to be taken at a meeting of the board of directors or any committee may be taken without a meeting if a consent in writing, setting forth the action taken, is signed by all of the members of the board of directors or the committee, as the case may be, and such consent shall have the same force and effect as a unanimous vote at a meeting of the board of directors or the committee, as the case may be, duly called and held.

**Section 3.10 Telephone Meetings**. Directors and committee members may participate in and hold a meeting by means of conference telephone or similar communication equipment by means of which all persons participating in the meeting can hear each other. Participation in such a meeting shall constitute presence in person at the 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 3.11 Committees of Directors**. The board of directors, by resolution adopted by a majority of the whole board, may designate from among its members one or more committees, each of which shall be comprised of one or more of its members, and may designate one or more of its members as alternate members of any committee, who may, subject to any limitations imposed by the board of directors, replace absent or disqualified members at any meeting of that committee. Any such committee, to the extent provided in such resolution, shall have and may exercise all of the authority of the board of directors in the business and affairs of the corporation except where the action of the board of directors is required, or the authority of such committee is limited, by statute. The number of members on each committee may be increased or decreased from time to time by resolution of the board of directors. Any member of any committee may be removed from such committee at any time by resolution of the board of directors. Vacancies in the membership of a committee (whether by death, resignation, removal or otherwise) may be filled by resolution of the board of directors. The time, place and notice (if any) of meetings of any committee shall be determined by such committee. At meetings of any committee, a majority of the number of members of such committee shall constitute a quorum for the transaction of business, and the act of a majority of the members present at any meeting at which a quorum is present shall be the act of such committee, except as otherwise specifically provided by statute, the articles of incorporation, or these bylaws. If a quorum is not present at a meeting of any committee, the members present may adjourn the meeting from time to time, without notice other than an announcement at the meeting, until a quorum is present. Each committee shall keep regular minutes of its proceedings and report the same to the board when required. The designation of any such committee of the board of directors and the delegation to such committee of authority shall not operate to relieve the board of directors, or any member of the board of directors, of any responsibility imposed upon it or him by law.

**Section 3.12 Compensation of Directors**. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors 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 for such service. Members of committees of the board may be allowed like compensation for attending committee meetings.

**Section 3.13 Minutes**. The board of directors shall keep regular minutes of its proceedings, and such minutes shall be placed in the minute book of the corporation.

## ARTICLE 4

## NOTICES

**Section 4.01 General**. Notices to shareholders, directors and committee members shall be in writing and may be delivered personally or mailed by U.S. mail, postage prepaid, to the shareholders, directors or committee members, respectively, at their addresses appearing on the books and share transfer records of the corporation. Notice to shareholders shall be deemed to be given at the time when the same shall be so delivered or mailed. Notice to directors and committee members may also be given by nationally recognized overnight delivery or courier service, facsimile transmission or telegram, and shall be deemed given when such notice shall be received by the proper recipient or, if earlier, (i) in the case of an overnight delivery or courier service, one (1) day after such notice is sent by such overnight delivery or courier service; (ii) in the case of telegraph, when deposited at a telegraph office for transmission and all appropriate fees therefor have been paid; and (iii) in the case of mailing by U.S. mail, three (3) days after such notice is mailed as described above.

**Section 4.02 Waivers**. Whenever any notice is required to be given to any shareholder, director or committee member under the provisions of law or of the articles of incorporation or of these bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

**Section 4.03 Attendance as Waiver**. Attendance of a director or member of a committee at a meeting shall constitute a waiver of notice of such meeting, except where a director or committee member attends a 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 4.04 Omission of Notice to Shareholders**. Any notice required to be given to any shareholder under any provision of the TBCA, the articles of incorporation or these bylaws need not be given to the shareholder if (i) notice of two (2) consecutive annual meetings and all notices of meetings held during the period between those annual meetings, if any, or (ii) all (but in no event less than two) payments (if sent by first class mail) of distributions or interest on securities during a twelve (12) month period have been mailed to that person, addressed at his address as shown on the share transfer records of the corporation, and have been returned undeliverable. Any action or meeting taken or held without notice to such a person shall have the same force and effect as if the notice had been duly given. If such a person delivers to the corporation a written notice setting forth his then current address, the requirement that notice be given to that person shall be reinstated.

## ARTICLE 5

## OFFICERS

**Section 5.01 Executive Officers**. The executive officers of the Corporation shall consist of a President and Secretary and may also include a Chairman of the Board, a Chief Executive Officer, one or more Vice Presidents, or classes thereof, a Chief Financial Officer and a Treasurer. Each executive officer shall be elected by the Board of Directors. Unless otherwise provided in the resolution of election, each officer shall hold office until the next annual election of directors and until his successor shall have been qualified. Other than the Chairman of the Board, if one is elected, no officer need be a member of the Board of Directors. Any two or more of such offices may be held by the same person.

**Section 5.02 Subordinate Officers**. The Board of Directors may appoint one or more Assistant Secretaries, one or more Assistant Treasurers and such other subordinate officers and agents as it may deem necessary or advisable, for such term as the Board of Directors shall fix in such appointment, who shall have such authority and perform such duties as may from time to time be prescribed by the Board.

**Section 5.03 Election of Officers**. At the first meeting of the board of directors after each annual meeting of shareholders, the board of directors shall choose a president and a secretary. Such other officers and assistant officers and agents as may be deemed necessary may also be elected or appointed by the board of directors.

**Section 5.04 Removal of Officers**. Any officer or agent who is elected or appointed by the board of directors may be removed by the board of directors at any time, if, in the judgment of the board of directors, the best interests of the corporation will be served thereby; provided, that such removal shall be without prejudice to the contract rights, if any, of the person so removed. Any vacancy occurring in any office of the corporation (whether by death, resignation, removal or otherwise) shall be filled by resolution of the board of directors.

**Section 5.05 Compensation**. The Board of Directors shall have the power to fix the compensation of all officers, agents and employees of the Corporation, which power, as to other than elected officers, may be delegated as the Board of Directors shall determine.

**Section 5.06 Chairman of the Board**. The Chairman of the Board, if one is elected, shall be chosen from among the members of the Board of Directors and shall preside at all meetings of the directors and the shareholders of the Corporation. The Chairman of the Board shall have general supervisory authority power over Chief Executive Officer and all other officers of the Corporation. Although the Board of Directors may elect a Vice Chairman of the Board, who, in the absence of the Chairman, shall preside at all meetings of the shareholders and directors at which he is present, such Vice Chairman shall not be an officer of the Corporation.

**Section 5.07 Chief Executive Officer**. The Chief Executive Officer, if one is elected, shall be the chief executive officer of the Corporation and shall have general supervisory authority over the President, any Vice Presidents, the Secretary, the Treasurer and such other subordinate officers as the Board of Directors may elect. The Chief Executive Officer, in the

absence of the Chairman of the Board, shall preside at all meetings of the shareholders at which he is present. The Chief Executive Officer shall perform such duties as may from time to time be assigned to him by the Board of Directors or the Chairman of the Board.

**Section 5.08 The President**. Unless otherwise provided by resolution of the Board of Directors from time to time, the President shall be the chief operating officer and, if no Chief Executive Officer is appointed, the chief executive officer of the Corporation and shall have the general powers and duties of supervision and management of the Corporation. The President, in the absence of the Chairman and the Chief Executive Officer, shall preside at all meetings of the shareholders at which he is present. The President shall also perform such other duties as may from time to time be assigned to him by the Board of Directors, the Chairman of the Board or the Chief Executive Officer.

**Section 5.09 Vice Presidents; Chief Financial Officer**. The Board of Directors may appoint one or more classes of Vice Presidents. Each Vice President shall perform such duties and shall have such authority as from time to time may be assigned to him by the Board of Directors, the Chief Executive Officer or the President. One Vice President, at the level of Executive Vice President or Senior Vice President, may be designated as the Chief Financial Officer and shall have the general powers and duties of supervision and management of the Corporation's financial affairs. The Board of Directors of the Corporation may choose not to elect a Chief Financial Officer, in which case the Treasurer of the Corporation shall act as the Chief Financial Officer having the general powers and duties of supervision of the Corporation's financial affairs.

**Section 5.10 The Treasurer**. The Treasurer shall have the general care and custody of all the funds and securities of the Corporation which may come into his hands and shall deposit the same to the credit of the Corporation in such bank or banks or depositories as from time to time may be designated by the Board of Directors or by an officer or officers authorized by the Board of Directors to make such designation, and the Treasurer shall pay out and dispose of the same under the direction of the Board of Directors. He shall have general charge of all securities of the Corporation and shall in general perform all duties incident to the position of Treasurer. If the Board of Directors shall choose not to elect a Chief Financial Officer, the Treasurer shall act as the chief financial officer of the Corporation having general powers and duties of supervision of the Corporation's financial affairs.

**Section 5.11 The Secretary**. The Secretary shall keep the minutes of all proceedings of the Board of Directors and the minutes of all meetings of the shareholders and also, unless otherwise directed by such committee, the minutes of each standing committee, in books provided for that purpose, of which he shall be the custodian; he shall attend to the giving and serving of all notices for the Corporation; he shall have charge of the seal of the Corporation, of the stock certificate books and such other books and papers as the Board of Directors may direct; and he shall in general perform all the duties incident to the office of Secretary and such other duties as may be assigned to him by the Board of Directors.

**Section 5.12 Bonding**. The Board of Directors shall have power to require any officer or employee of the Corporation to give bond for the faithful discharge of his duties in such form and with such surety or sureties as the Board of Directors may deem advisable.

## ARTICLE 6

## SHARES OF STOCK

**Section 6.01 Certificates**. The corporation shall deliver certificates representing all shares to which shareholders are entitled; and such certificates shall be signed by the president or a vice president, and the secretary or an assistant secretary of the corporation, and may be sealed with the seal of the corporation or a facsimile thereof. Each certificate representing shares shall state upon the face thereof the name of the that the corporation is organized under the laws of the State of Texas, the name of the person to whom issued, the number and class and the designation of the series, if any, that such certificate represents, and the par value of each share represented by such certificate or a statement that the shares are without par value.

**Section 6.02 Issuance; Payment**. Shares (both treasury and authorized but unissued) may be issued for such consideration (not less than par value in the case of shares having a par value) and to such persons as the board of directors may from time to time determine. Consideration for the issuance of shares may be paid in whole or in part, in money or other property, tangible or intangible, and/or by labor or services actually performed for the corporation. When payment of the consideration for which shares are to be issued shall have been received by the corporation, such shares shall be deemed fully paid and nonassessable. In the absence of fraud in the transaction, the good faith determination of the board of directors as to the value of the consideration received for shares shall be conclusive. No certificate shall be issued for any share or shares until the consideration therefor has been fully paid.

**Section 6.03 Shares of More than One Class**. If the corporation is authorized to issue shares of more than one class, each certificate representing shares issued by the corporation (i) shall conspicuously set forth on the face or back of the certificate a full statement of (a) all of the designations, preferences, limitations and relative rights of the shares of each class authorized to be issued and, (b) if the corporation is authorized to issue shares of any preferred or special class in series, the variations in the relative rights and preferences of the shares of each such series to the extent they have been fixed and determined and the authority of the board of directors to fix and determine the relative rights and preferences of subsequent series; or (ii) shall conspicuously state on the face or bacic of the certificate that (a) such a statement is set forth in the articles of incorporation on file in the office of the Secretary of State and (b) the corporation will furnish a copy of such statement to the record holder of the certificate without charge on written request to the corporation at its principal place of business or registered office.

**Section 6.04 Denial of Preemptive Rights**. No shareholder of the corporation has a preemptive right to acquire unissued or treasury shares of the corporation. Every certificate representing shares issued by the corporation (i) shall conspicuously set forth upon the face or back of the certificate that no preemptive rights have been granted to the shareholders in the Articles of Incorporation, or (ii) shall conspicuously state on the face or back of the certificate (a) that the Articles of Incorporation of the corporation on file in the office of the Secretary of State do not grant shareholders a preemptive right, and (b) that the corporation will furnish a copy of its Articles of Incorporation to any shareholder without charge upon written request to the corporation at its principal place of business or registered office.

**Section 6.05 Signatures**. The signatures of the president or vice president and the secretary or assistant secretary upon a certificate may be facsimiles, if the certificate is countersigned by a transfer agent, or registered by a registrar, other than the corporation itself or an employee of the corporation. In case any officer who has signed or whose facsimile signature has been placed upon such certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of the issuance.

**Section 6.06 Lost Certificates**. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost or destroyed certificate or certificates, or his legal representative, to advertise the same in such marmer as it shall require and/or to give the corporation a bond in such sum 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 or destroyed.

**Section 6.07 Transfer of Certificates**. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

**Section 6.08 Restriction of Transfer of Shares**. If the corporation issues any shares that are not registered under the Securities Act of 1933, as amended, and registered or qualified under any applicable state securities laws, the transfer of any such shares shall be restricted in accordance with the following legend, which shall be conspicuously set forth on the face or on the back of each certificate representing such shares:

> "THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY STATE SECURITIES LAW. SUCH SECURITIES MAY NOT BE SOLD, PLEDGED, HYPOTHECATED OR OFFERED FOR SALE IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT AS TO THE SECURITIES UNDER SAID ACT AND ANY APPLICABLE STATE SECURITIES LAW OR AN OPINION OF COUNSEL SATISFACTORY TO THE CORPORATION THAT SUCH REGISTRATION IS NOT REQUIRED OR UNLESS SOLD PURSUANT TO RULE 144 OF SUCH ACT."

In the event any further restriction on the transfer, or registration of the transfer, of shares shall be imposed or agreed to by the corporation or by agreement among some or all of the shareholders of the corporation, of which notice is provided to the corporation, each certificate representing shares so restricted (i) shall conspicuously set forth a full or summary statement of

the restriction on the face of the certificate, or (ii) shall set forth such statement on the back of the certificate and conspicuously refer to the same on the face of the certificate, or (iii) shall conspicuously state on the face or back of the certificate that such a restriction exists pursuant to a specified document and (a) that the corporation will furnish to the record holder of the certificate a copy of the specified document without charge upon written request to the corporation at its principal place of business or registered office, or (b) if such document is one required or permitted by law to be and has been so filed, that such specified document is on file in the office of the Secretary of State and contains a full statement of such restriction.

**Section 6.09 Registered Holders of Shares**. Unless otherwise provided in the TBCA, and subject to the provisions of Chapter 8 Investment Securities of the Texas Business and Commerce Code, as amended:

(a) The corporation may regard the person in whose name any shares of the corporation are registered in the share transfer records of the corporation at any particular time (including, without limitation, as of a record date fixed pursuant to Section 2.10 or 2.11 of these bylaws) as the owner of those shares at that time for purposes of voting those shares, receiving distributions thereon or notices in respect thereof, transferring those shares, exercising rights of dissent with respect to those shares, exercising or waiving any preemptive rights with respect to those shares, entering into any agreements with respect to those shares in accordance with Articles 2.22 or 2.30 of the TBCA, or giving proxies with respect to those shares; and

(b) Neither the corporation nor any of its officers, directors, employees or agents shall be liable for regarding that person as the owner of those shares at that time for those purposes, regardless of whether that person does not possess a certificate representing those shares.

## ARTICLE 7

## INDEMNIFICATION

**Section 7.01 Definitions in this Article**:

(a) “Indemnitee” means (i) any present or former Director, advisory director or officer of the corporation, (ii) any person who while serving in any of the capacities referred to in clause (i) hereof served at the corporation’s request as a director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise, and (iii) any person nominated or designated by (or pursuant to authority granted by) the Board or any committee thereof to serve in any of the capacities referred to in clauses (i) or (ii) hereof.

(b) “Official Capacity” means (i) when used with respect to a Director, the office of Director of the corporation, and (ii) when used with respect to a person other than a Director, the elective or appointive office of the Corporation held by such person or the employment or agency relationship undertaken by such person on behalf of the corporation, but in each case does not include service for any other foreign or domestic corporation or any partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise.

(c) “Proceeding” means any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative, any appeal in such an action, suit or proceeding, and any inquiry or investigation that could lead to such an action, suit or proceeding.

**Section 7.02 Indemnification**. The corporation shall indemnify every Indemnitee against all judgments, penalties (including excise and similar taxes), fines, amounts paid in settlement and reasonable expenses actually incurred by the Indemnitee in connection with any Proceeding in which he was, is or is threatened to be named defendant or respondent, or in which he was or is a witness without being named a defendant or respondent, by reason, in whole or in part, of his serving or having served, or having been nominated or designated to serve, in any of the capacities referred to in Section 7.01, if it is determined in accordance with Section 7.04 that the Indemnitee (a) conducted himself in good faith, (b) reasonably believed, in the case of conduct in his Official Capacity, that his conduct was in the corporation’s best interests and, in all other cases, that his conduct was at least not opposed to the corporation’s best interests, and (c) in the case of any criminal proceeding, had no reasonable cause to believe that his conduct was unlawful; provided, however, that in the event that an Indemnitee is found liable to the corporation or is found liable on the basis that personal benefit was improperly received by the Indemnitee the indemnification (i) is limited to reasonable expenses actually incurred by the Indemnitee in connection with the Proceeding and (ii) shall not be made in respect of any Proceeding in which the Indemnitee shall have been found liable for willful or intentional misconduct in the performance of his duty to the corporation. Except as provided in the immediately preceding proviso to the first sentence of this Section 7.02, no indemnification shall be made under this Section 7.02 in respect of any Proceeding in which such Indemnitee shall have been (x) found liable on the basis that personal benefit was improperly received by him, whether or not the benefit resulted from an action taken in the Indemnitee’s Official Capacity, or (y) found liable to the corporation. The termination of any Proceeding by judgment, order, settlement or conviction, or on a plea of nolo contendere or its equivalent, is not of itself determinative that the Indemnitee did not meet the requirements set forth in clauses (a), (b) or (c) in the first sentence of this Section 7.02. An Indemnitee shall be deemed to have been found liable in respect of any claim, issue or matter only after the Indemnitee shall have been so adjudged by a court of competent jurisdiction after exhaustion of all appeals therefrom. Reasonable expenses shall include, without limitation, all court costs and all fees and disbursements of attorneys for the Indemnitee. The indemnification provided herein shall be applicable whether or not negligence or gross negligence of the Indemnitee is alleged or proven.

**Section 7.03 Successful Defense**. Without limitation of Section 7.02 and in addition to the indemnification provided for in Section 7.02, the corporation shall indemnify every Indemnitee against reasonable expenses incurred by such person in connection with any Proceeding in which he is a witness or a named defendant or respondent because he served in any of the capacities referred to in Section 7.01, if such person has been wholly successful, on the merits or otherwise, in defense of the Proceeding.

**Section 7.04 Determinations**. Any indemnification under Section 7.02 (unless ordered by a court of competent jurisdiction) shall be made by the corporation only upon a determination that indemnification of the Indemnitee is proper in the circumstances because he has met the applicable standard of conduct. Such determination shall be made (a) by the Board by a majority vote of a quorum consisting of Directors who, at the time of such vote, are not named defendants or respondents in the Proceeding; (b) if such a quorum cannot be obtained, then by a majority vote of a committee of the Board, duly designated to act in the matter by a majority vote of all Directors (in which designation Directors who are named defendants or respondents in the Proceeding may participate), such committee to consist solely of one (1) or more Directors who, at the time of the committee vote, are not named defendants or respondents in the Proceeding; (c) by special legal counsel selected by the Board or a committee thereof by vote as set forth in clauses (a) or (b) of this Section 7.04 or, if the requisite quorum of all of the Directors cannot be obtained therefor and such committee cannot be established, by a majority vote of all of the Directors (in which Directors who are named defendants or respondents in the Proceeding may participate); or (d) by the shareholders in a vote that excludes the shares held by Directors that are named defendants or respondents in the Proceeding. Determination as to reasonableness of expenses shall be made in the same manner as the determination that indemnification is permissible, except that if the determination that indemnification is permissible is made by special legal counsel, determination as to reasonableness of expenses must be made in the manner specified in clause (c) of the preceding sentence for the selection of special legal counsel. In the event a determination is made under this Section 7.04 that the Indemnitee has met the applicable standard of conduct as to some matters but not as to others, amounts to be indemnified may be reasonably prorated.

**Section 7.05 Advancement of Expenses**. Reasonable expenses (including court costs and attorneys' fees) incurred by an Indemnitee who was or is a witness or was, is or is threatened to be made a named defendant or respondent in a Proceeding shall be paid by the corporation at reasonable intervals in advance of the final disposition of such Proceeding, and without making the determination specified in Section 7.04, after receipt by the corporation of (a) a written affirmation by such Indemnitee of his good faith belief that he has met the standard of conduct necessary for indemnification by the corporation under this Article and (b) a written undertaking by or on behalf of such Indemnitee to repay the amount paid or reimbursed by the corporation if it shall ultimately be determined that he is not entitled to be indemnified by the corporation as authorized in this Article. Such written undertaking shall be an unlimited obligation of the Indemnitee but need not be secured and it may be accepted without reference to financial ability to make repayment. Notwithstanding any other provision of this Article, the corporation may pay or reimburse expenses incurred by an Indemnitee in connection with his appearance as a witness or other participation in a Proceeding at a time when he is not named a defendant or respondent in the Proceeding.

**Section 7.06 Employee Benefit Plans**. For purposes of this Article, the corporation shall be deemed to have requested an Indemnitee to serve an employee benefit plan whenever the performance by him of his duties to the corporation also imposes duties on or otherwise involves services by him to the plan or participants or beneficiaries of the plan. Excise taxes assessed on an Indemnitee with respect to an employee benefit plan pursuant to applicable law shall be deemed fines. Action taken or omitted by an Indemnitee with respect to an employee benefit plan in the performance of his duties for a purpose reasonably believed by him to be in the interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose which is not opposed to the best interests of the corporation.

**Section 7.07 Other Indemnification and Insurance**. The indemnification provided by this Article shall (a) not be deemed exclusive of, or to preclude, any other rights to which those seeking indemnification may at any time be entitled under the corporation's Articles of Incorporation, any law, agreement or vote of shareholders or disinterested Directors, or otherwise, or under any policy or policies of insurance purchased and maintained by the corporation on behalf of any Indemnitee, both as to action in his Official Capacity and as to action in any other capacity, (b) continue as to a person who has ceased to be in the capacity by reason of which he was an Indemnitee with respect to matters arising during the period he was in such capacity, and (c) inure to the benefit of the heirs, executors and administrators of such a person.

**Section 7.08 Notice**. Any indemnification of or advance of expenses to an Indemnitee in accordance with this Article shall be reported in writing to the shareholders of the corporation with or before the notice or waiver of notice of the next shareholders' meeting or with or before the next submission to shareholders of a consent to action without a meeting and, in any case, within the twelve-month period immediately following the date of the indemnification or advance.

**Section 7.09 Construction**. The indemnification provided by this Article shall be subject to all valid and applicable laws, including, without limitation, Article 2.02-1 of the TBCA, and, in the event this Article or any of the provisions hereof or the indemnification contemplated hereby are found to be inconsistent with or contrary to any such valid laws, or to provide a lesser standard of indemnification that is provided by such laws, the latter shall be deemed to control and this Article shall be regarded as modified accordingly, and, as so modified, to continue in full force and effect.

**Section 7.10 Continuing Offer, Reliance, Etc.** The provisions of this Article (a) are for the benefit of, and may be enforced by, each Indemnitee of the corporation, the same as if set forth in their entirety in a written instrument duly executed and delivered by the corporation and such Indemnitee and (b) constitute a continuing offer to all present and future Indemnitees. The corporation, by its adoption of these Bylaws, (x) acknowledges and agrees that each Indemnitee of the corporation has relied upon and will continue to rely upon the provisions of this Article in becoming, and serving in any of the capacities referred to in Section 7.01(a) of this Article, (y) waives reliance upon, and all notices of acceptance of, such provisions by such Indemnitees and (z) acknowledges and agrees that no present or future Indemnitee shall be prejudiced in his right to enforce the provisions of this Article in accordance with their terms by any act or failure to act on the part of the corporation.

**Section 7.11 Effect of Amendment**. No amendment, modification or repeal of this Article or any provision hereof shall in any manner terminate, reduce or impair the right of any past, present or future Indemnitees to be indemnified by the corporation, nor the obligation of the corporation to indemnify any such Indemnitees, under and in accordance with the provisions of the Article as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

## ARTICLE 8

## GENERAL PROVISIONS

**Section 8.01 Dividends**. The board of directors may declare and the corporation may pay dividends on its outstanding shares in cash, property or its own shares pursuant to law and subject to the provisions of its articles of incorporation.

**Section 8.02 Reserves**. The board of directors may by resolution create a reserve or reserves out of surplus for any proper purpose or purposes, and may modify or abolish any such reserve in the same manner.

**Section 8.03 Books and Records**. The corporation shall keep books and records of account and shall keep minutes of the proceedings of all meetings of the shareholders, the board of directors and each committee of the board of directors. The corporation shall keep at its registered office or, whether within or outside the state of Texas, at its principal place of business or at the office of its transfer agent or registrar, a record of the original issuance of shares issued by the corporation and a record of each transfer of those shares that have been presented to the corporation for registration of transfer. Such records shall contain the names and addresses of all past and current shareholders and the number and class of shares issued by the corporation held by each of them. Any books, records, minutes and share transfer records may be in written form or in any other form capable of being converted into written form within a reasonable time.

**Section 8.04 Report to Shareholders**. The board of directors must, when requested by the holders of at least one third (1/3rd) of the outstanding shares of the corporation, present to the shareholders written reports giving a full and clear statement of the business and condition of the corporation, including a reasonably detailed balance sheet and income statement.

**Section 8.05 Checks**. 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.

**Section 8.06 Fiscal Year**. The fiscal year of the corporation shall be fixed by the resolution of the board of directors.

**Section 8.07 Seal**. The corporate seal, if one is adopted, shall have inscribed thereon the name of the corporation, the year of its organization and the words “Corporate Seal, Texas.” The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

**Section 8.08 Construction**. Whenever the context or circumstances so require, for all terms used herein the masculine shall include the feminine and neuter, and the singular shall include the plural, and vice versa. If any provision of these Bylaws shall be held illegal, invalid or inoperative, then, so far as is reasonable and possible (i) the remainder of the Bylaws shall be and remain legal, valid and operative and (ii) effect shall be given the intent manifested by the provision held illegal, invalid or inoperative and to that end, such illegal, invalid or inoperative provision shall be deemed to have been replaced by a provision that is as similar to such illegal, invalid or inoperative provision as possible and still be legal, valid and operative.

**Section 8.09 Headings**. Headings used in these Bylaws have been inserted for administrative convenience only and do not constitute matter to be construed in interpretation of the substantive provisions of these Bylaws.

**Section 8.10 Emergencies**. Notwithstanding any other provision of these Bylaws to the contrary, during an emergency period following major catastrophe resulting in the loss by death, mental or physical incapacity or otherwise, or the isolation of members of the board of directors or officers of the corporation, a majority of the remaining directors (who have not been rendered incapable of acting by death, physical or mental incapacity, isolation or otherwise) shall constitute a quorum of the board of directors and shall have the power, by majority vote, (i) to fill vacancies on the board of directors and to elect and appoint officers of the corporation; (ii) to call special meetings of the shareholders; and (iii) to carry on any and all other corporate business. During such emergency period reasonable attempts shall be made to give notice to directors, but actions taken at a meeting held during such period shall not be rendered invalid solely because of failure to give notice as otherwise required.

**Section 8.11 Shareholders Agreement**. In the event that a valid shareholders agreement exists between the shareholders of the Corporation, the language of such shareholders agreement shall control in the event of a conflict between such shareholders agreement and these Bylaws.

## ARTICLE 9

## AMENDMENT OF BYLAWS

**Section 9.01 General**. Other than as restricted by the Articles of Incorporation, these Bylaws or the Act, the Board of Directors shall have the authority to amend, repeal or replace these Bylaws, or any part of them.

**Exhibit 3.33**

CERTIFICATE OF INCORPORATION
OF
SANLO ACQUISITION, INC.

The undersigned, in order to form a corporation for the purposes hereinafter stated, under and pursuant to the provisions of the General Corporation Law of the State of Delaware, hereby certifies as follows:

1. The name of the corporation is: **Sanlo Acquisition, Inc.**

2. The registered office of the corporation in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of the corporation's registered agent at such address is The Corporation Trust Company.

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

4. The corporation is authorized to issue one class of capital stock which shall be a class of 3,000 shares, $.01 par value per share, designated as "Common Stock".

5. The name of the sole incorporator is David A. Martland, and his mailing address is c/o Nixon Peabody LLP, 100 Summer Street, Boston, MA 02110-2131.

6. The board of directors shall have the power to make, alter or repeal the By-laws of the corporation.

7. The election of the board of directors need not be by written ballot.

8. The corporation shall indemnify to the fullest extent permitted by Section 145 of the. Delaware General Corporation Law, as amended from time to time, each person that such Section grants the corporation the power to indemnify.

9. No director shall be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director for any act or omission occurring subsequent to the date when this provision becomes effective, except that he may be liable (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law or (iv) for any transaction from which the director derived an improper personal benefit.

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

IN WITNESS WHEREOF. I have executed this Certificate of Incorporation this 3rd day of June, 2004.

/s/ David A. Martland
David A. Martland, Incorporator

CERTIFICATE OF AMENDMENT
To

CERTIFICATE OF INCORPORATION
Of

**SANLO ACQUISITION, INC.**

Sanlo Acquisition, Inc., a corporation organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), does hereby certify that:

The amendment to the Corporation's Certificate of Incorporation set forth in the following resolution approved by the Corporation's Board of Directors and stockholders was duly adopted in accordance with the provisions of the General Corporation Law of the State of Delaware:

RESOLVED: That the Certificate of Incorporation of the Corporation be amended by striking Article First in its entirety and substituting therefor:

FIRST: The name of the corporation is Sanlo Manufacturing Co., Inc.

IN WITNESS WHEREOF, the undersigned, being the President of the Corporation, for the purpose of amending the Certificate of Incorporation of said Corporation pursuant to Section 242 of the Delaware Corporation Law, does make and file this Certificate, hereby declaring and certifying that the facts herein stated are true, and accordingly has hereunto set his hand this 21st of July, 2004.

BY: /s/ T. Richard Fishbein
T. Richard Fishbein, Secretary

CERTIFICATE OF AMENDMENT
To

CERTIFICATE OF INCORPORATION
Of

**SANLO MANUFACTURING CO., INC.**

Sanlo Manufacturing Co., Inc., a corporation organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), does hereby certify that:

The amendment to the Corporation's Certificate of Incorporation set forth in the following resolution approved by the Corporation's Board of Directors and stockholders was duly adopted in accordance with the provisions of the General Corporation Law of the State of Delaware:

RESOLVED: That the Certificate of Incorporation of the Corporation be amended by striking Article First in its entirety and substituting therefor:

FIRST: The name of the corporation is Sanlo, Inc.

IN WITNESS WHEREOF, the undersigned, being the President of the Corporation, for the purpose of amending the Certificate of Incorporation of said Corporation pursuant to Section 242 of the Delaware Corporation Law, does make and file this Certificate, hereby declaring and certifying that the facts herein stated are true, and accordingly has hereunto set his hand this 5th day of October, 2004.

By: /s/ T. Richard Fishbein
T. Richard Fishbein, President

**Exhibit 3.34**

**BY-LAWS**

**OF**

**SANLO, INC.**

1. MEETINGS OF STOCKHOLDERS.

1.1 Annual Meeting. The annual meeting of stockholders shall be held on the third Monday of April in each year, or as soon thereafter as practicable, and shall be held at a place and time determined by the board of directors (the "Board").

1.2 Special Meetings. Special meetings of the stockholders may be called by resolution of the Board or by the president and shall be called by the president or secretary upon the written request (stating the purpose or purposes of the meeting) of a majority of the directors then in office or of the holders of 10% of the outstanding shares entitled to vote. Only business related to the purposes set forth in the notice of the meeting may be transacted at a special meeting.

1.3 Place and Time of Meetings. Meetings of the stockholders may be held in or outside Delaware at the place and time specified by the Board or the directors or stockholders requesting the meeting.

1.4 Notice of Meetings; Waiver of Notice. Written notice of each meeting of stockholders shall be given to each stockholder entitled to vote at the meeting, except that (a) it shall not be necessary to give notice to any stockholder who submits a signed waiver of notice before or after the meeting, and (b) no notice of an adjourned meeting need be given except when required under Section 1.5 of these by-laws or by law. Each notice of a meeting shall be given, personally or by mail, not less than 10 nor more than 60 days before the meeting and shall state the time and place of the meeting, and unless it is the annual meeting, shall state at whose direction or request the meeting is called and the purposes for which it is called. If mailed, notice shall be considered given when mailed to a stockholder at his address on the corporation's records. The attendance of any stockholder at a meeting, without protesting at the beginning of the meeting that the meeting is not lawfully called or convened, shall constitute a waiver of notice by him.

1.5 Quorum. At any meeting of stockholders, the presence in person or by proxy of the holders of a majority of the shares entitled to vote shall constitute a quorum for the transaction of any business. In the absence of a quorum a majority in voting interest of those present or, if no stockholders are present, any officer entitled to preside at or to act as secretary of the meeting, may adjourn the meeting until a quorum is present. At any adjourned meeting at which a quorum is present any action may be taken which might have been taken at the meeting as originally called. No notice of an adjourned meeting need be given if the time and place are announced at the meeting at which the adjournment is taken except that, if adjournment is for more than thirty days or if, after

1.6 Voting; Proxies. Each stockholder of record shall be entitled to one vote for every share registered in his name. Corporate action to be taken by stockholder vote, including the election of directors, shall be authorized by a majority of the votes cast at a meeting of stockholders, except as otherwise provided by law or by Section 1.8 of these by-laws. Voting need not be by ballot unless requested by a stockholder at the meeting or ordered by the chairman of the meeting; however, all elections of directors shall be by written ballot, unless otherwise provided in the certificate of incorporation. Each stockholder entitled to vote at any meeting of stockholders or to express consent to or dissent from corporate action in writing without a meeting may authorize another person to act for him by proxy. Every proxy must be signed by the stockholder or his attorney-in-fact. No proxy shall be valid after three years from its date unless it provides otherwise.

1.7 List of Stockholders. Not less than 10 days prior to the date of any meeting of stockholders, the secretary of the corporation shall prepare a complete list of stockholders entitled to vote at the meeting, arranged in alphabetical order and showing the address of each stockholder and the number of shares registered in his name. For a period of not less than 10 days prior to the meeting, the list shall be available during ordinary business hours for inspection by any stockholder for any purpose germane to the meeting. During this period, the list shall be kept either (a) at a place within the city where the meeting is to be held, if that place shall have been specified in the notice of the meeting, or (b) if not so specified, at the place where the meeting is to be held. The list shall also be available for inspection by stockholders at the time and place of the meeting.

1.8 Action by Consent Without a Meeting. Any action required or permitted to be taken at any meeting of stockholders may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be 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 voting. Prompt notice of the taking of any such action shall be given to those stockholders who did not consent in writing.

1.9 Cortec Group Fund III, L.P. Rights. So long as the Cortec Group Fund III, L.P. (the "Cortec Fund") owns any common stock of the corporation, directly or indirectly through one or more affiliates, it shall have the following rights:

(a) The Cortec Fund shall have the right, (i) exercisable by written notice to the corporation and each of the other stockholders, if any, to designate at least one member of the board of directors of the corporation (the "Board"), (ii) to consult with and advise management of the corporation, (iii) to receive all material provided to members of the Board and (iv) to visit and inspect the properties of the corporation, examine and copy its books of record and account, and discuss its affairs, finances and accounts with its officers and independent public accountants, all at such reasonable times as the Cortec Fund may desire, and to have its representative(s) meet with the senior management of the corporation annually to discuss the corporation's operations and prospects. The Cortec Fund may at any time direct that the person(s) designated by it to serve as a member of the Board be removed, with or without cause. If the director(s) designated by the Cortec Fund dies, resigns or is removed by the Cortec Fund, the Cortec Fund shall have the right to designate a successor(s).

(b) The Cortec Fund shall have the right, exercisable by written notice to the Corporation, to designate one observer (the "Observer") to attend meetings and committees of the Board. The Corporation shall give the Observer a written notice of each meeting or committee of the Board at the same time and in the same manner as the members of the Board receive notice of such meetings or committees. The Corporation shall permit the Observer to attend as an Observer all meetings or committees of the Board. The Observer shall be entitled to receive all written materials and other information given to Directors in connection with such meetings at the same time such materials and information are given to the Directors;

2. BOARD OF DIRECTORS.

2.1 Number, Qualification, Election and Term of Directors. The business of the corporation shall be managed by the Board, which shall initially consist of 1 director. The number of directors may be changed by resolution of a majority of the Board or by the stockholders, but no decrease may shorten the term of any incumbent director. Directors shall be elected at each annual meeting of stockholders and shall hold office until the next annual meeting of stockholders and until the election and qualification of their respective successors, subject to the provisions of Section 2.9. As used in these by-laws, the term "entire Board" means the total number of directors which the corporation would have if there were no vacancies on the Board.

2.2 Quorum and Manner of Acting. A majority of the directors then in office shall constitute a quorum for the transaction of business at any meeting, except as provided in Section 2.10 of these by-laws. Action of the Board shall be authorized by the vote of a majority of the directors present at the time of the vote if there is a quorum, unless otherwise provided by law or these by-laws. In the absence of a quorum a majority of the directors present may adjourn any meeting from time to time until a quorum is present.

2.3 Place of Meetings. Meetings of the Board may be held in or outside Delaware.

2.4 Annual and Regular Meetings. Annual meetings of the Board, for the election of officers and consideration of other matters, shall be held either (a) without notice immediately after the annual meeting of stockholders and at the same place, or (b) as soon as practicable after the annual meeting of stockholders, on notice as provided in Section 2.6 of these by-laws. Regular meetings of the Board may be held without notice at such times and places as the Board determines. If the day fixed for a regular meeting is a legal holiday, the meeting shall be held on the next business day.

2.5 Special Meetings. Special meetings of the Board may be called by the president or by a majority of the directors. Only business related to the purposes set forth in the notice of meeting may be transacted at a special meeting.

2.6 Notice of Meetings; Waiver of Notice. Notice of the time and place of each special meeting of the Board, and of each annual meeting not held immediately after the annual meeting of stockholders and at the same place, shall be given to each director by mailing it to him at his residence or usual place of business at least three days before the meeting, or by delivering or telephoning or telegraphing it to him at least two days before the meeting. Notice

of a special meeting shall also state the purpose or purposes for which the meeting is called. Notice need not be given to any director who submits a signed waiver of notice before or after the meeting or who attends the meeting without protesting at the beginning of the meeting the transaction of any business because the meeting was not lawfully called or convened. Notice of any adjourned meeting need not be given, other than by announcement at the meeting at which the adjournment is taken.

2.7 Board or Committee Action Without a Meeting. Any action required or permitted to be taken by the Board or by any committee of the Board may be taken without a meeting if all of the members of the Board or of the committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents by the members of the Board or the committee shall be filed with the minutes of the proceeding of the Board or of the committee.

2.8 Participation in Board or Committee Meetings by Conference Telephone. Any or all members of the Board or of any committee of the Board may participate in a meeting of the Board or of the committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at the meeting.

2.9 Resignation and Removal of Directors. Any director may resign at any time by delivering his resignation in writing to the president or secretary of the corporation, to take effect at the time specified in the resignation; the acceptance of a resignation, unless required by its terms, shall not be necessary to make it effective. Any or all of the directors may be removed at any time, either with or without cause, by vote of the stockholders.

2.10 Vacancies. Any vacancy in the Board, including one created by an increase in the number of directors, may be filled for the unexpired term by a majority vote of the remaining directors, though less than a quorum.

2.11 Compensation. Directors shall receive such compensation as the Board determines, together with reimbursement of their reasonable expenses in connection with the performance of their duties. A director may also be paid for serving the corporation, its affiliates or subsidiaries in other capacities.

3. COMMITTEES.

3.1 Executive Committee. The Board, by resolution adopted by a majority of the entire Board, may designate an Executive Committee of one or more directors which shall have all the powers and authority of the Board, except as otherwise provided in the resolution, section 141(c) of the Delaware General Corporation Law, or any other applicable law. The members of the Executive Committee shall serve at the pleasure of the Board. All action of the Executive Committee shall be reported to the Board at its next meeting.

3.2 Other Committees. The Board, by resolution adopted by a majority of the entire Board, may designate other committees of directors of one or more directors, which shall serve at the Board's pleasure and have such powers and duties as the Board determines.

3.3 Rules Applicable to Committees. The Board 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. In the absence or disqualification of any member of a committee, the member or members present at a meeting of the committee and not disqualified, whether or not a quorum, may unanimously appoint another director to act at the meeting in place of the absent or disqualified member. All action of a committee shall be reported to the Board at its next meeting. Each committee shall adopt rules of procedure and shall meet as provided by those rules or by resolutions of the Board.

4. OFFICERS.

4.1 Number; Security. The executive officers of the corporation shall be the president, one or more vice presidents (including an executive vice president, if the Board so determines), a secretary and a treasurer. Any two or more offices may be held by the same person. The Board may require any officer, agent or employee to give security for the faithful performance of his duties.

4.2 Election; Term of Office. The executive officers of the corporation shall be elected annually by the Board, and each such officer shall hold office until the next annual meeting of the Board and until the election of his successor, subject to the provisions of Section 4.4.

4.3 Subordinate Officers. The Board may appoint subordinate officers (including assistant secretaries and assistant treasurers), agents or employees, each of whom shall hold office for such period and have such powers and duties as the Board determines. The Board may delegate to any executive officer or to any committee the power to appoint and define the powers and duties of any subordinate officers, agents or employees.

4.4 Resignation and Removal of Officers. Any officer may resign at any time by delivering his resignation in writing to the president or secretary of the corporation, to take effect at the time specified in the resignation; the acceptance of a resignation, unless required by its terms, shall not be necessary to make it effective. Any officer appointed by the Board or appointed by an executive officer or by a committee may be removed by the Board either with or without cause, and in the case of an officer appointed by an executive officer or by a committee, by the officer or committee who appointed him or by the president.

4.5 Vacancies. A vacancy in any office may be filled for the unexpired term in the manner prescribed in Sections 4.2 and 4.3 of these by-laws for election or appointment to the office.

4.6 The President. The president shall be the chief executive officer of the corporation. In the absence of a chairman designated by the Board, the president shall preside at all meetings of the Board and of the stockholders. Subject to the control of the Board, he shall have general supervision over the business of the corporation and shall have such other powers and duties as presidents of corporations usually have or as the Board assigns to him.

4.7 Vice President. Each vice president shall have such powers and duties as the Board or the president assigns to him.

4.8 The Treasurer. The treasurer shall be the chief financial officer of the corporation and shall be in charge of the corporation's books and accounts. Subject to the control of the Board, he shall have such other powers and duties as the Board or the president assigns to him.

4.9 The Secretary. The secretary shall be the secretary of, and keep the minutes of, all meetings of the Board and of the stockholders, shall be responsible for giving notice of all meetings of stockholders and of the Board, and shall keep the seal and, when authorized by the Board, apply it to any instrument requiring it. Subject to the control of the Board, he shall have such powers and duties as the Board or the president assigns to him. In the absence of the secretary from any meeting, the minutes shall be kept by the person appointed for that purpose by the presiding officer.

4.10 Salaries. The Board may fix the officers' salaries, if any, or it may authorize the president to fix the salary of any other officer.

5. SHARES.

5.1 Certificates. The corporation's shares shall be represented by certificates in the form approved by the Board. Each certificate shall be signed by the president or a vice president and by the secretary or an assistant secretary, or the treasurer or an assistant treasurer, and shall be sealed with the corporation's seal or a facsimile of the seal. Any or all of the signatures on the certificate may be a facsimile.

5.2 Transfers. Shares shall be transferable only on the corporation's books, upon surrender of the certificate for the shares, properly endorsed. The Board may require satisfactory surety before issuing a new certificate to replace a certificate claimed to have been lost or destroyed.

5.3 Determination of Stockholders of Record. The Board may fix, in advance, a date as the record date for the determination of stockholders entitled to notice of or to vote at any meeting of the stockholders, or to express consent to or dissent from any proposal without a meeting, or to receive payment of any dividend or the allotment of any rights, or for the purpose of any other action. The record date may not be more than 60 or less than 10 days before the date of the meeting or more than 60 days before any other action.

6. INDEMNIFICATION

6.1 Indemnification of Officers and Directors. To the full extent authorized or permitted by law, the corporation shall indemnify any person ("Indemnified Person") made, or threatened to be made, a party to any action or proceeding, whether civil, at law, in equity, criminal, administrative, investigative or otherwise, including any action by or in the right of the corporation, by reason of the fact that he, his testator or intestate, ("Responsible Person"), whether before or after adoption of this Article, (a) is or was a director, or officer of the corporation, or (b), if a director or officer of the corporation, is serving or served, in any capacity, at the request of the corporation, any other corporation, or any partnership, joint venture, trust, employee benefit plan or other enterprise, or (c), if not a director or officer of the corporation, is serving or served, at the request of the corporation, as a director or officer of any other corporation or any partnership, joint venture, trust, employee benefit plan or other

enterprise, against all judgments, fines, penalties, amounts paid in settlement (provided the corporation shall have consented to such settlement, which consent shall not be unreasonably withheld by it) and reasonable expenses, including attorneys' fees and costs of investigation, incurred by such Indemnified Person with respect to any such threatened or actual action or proceeding, and any appeal therein, provided only that (x) acts of the Responsible Person which were material to the cause of action so adjudicated or otherwise disposed of were (i) committed in good faith and (ii) were committed in a manner the Responsible Person reasonably believed to be in or not opposed to the best interests of the Company, and (y) with respect to any criminal action or proceeding, the Responsible Person had no reasonable cause to believe his or her conduct was unlawful.

6.2 Advancement of Expenses. All expenses reasonably incurred by an Indemnified Person in connection with a threatened or actual action or proceeding with respect to which such person is or may be entitled to indemnification under this Article shall be advanced or promptly reimbursed by the corporation to him in advance of the final disposition of such action or proceeding, upon receipt of an undertaking by him or on his behalf to repay the amount of such advances, if any, as to which he is ultimately found not to be entitled to indemnification or, where indemnification is granted, to the extent such advances exceed the indemnification to which he is entitled.

6.3 Procedure for Indemnification.

(a) Not later than thirty (30) days following final disposition of an action or proceeding with respect to which the corporation has received written request by an Indemnified Person for indemnification pursuant to this Article, if such indemnification has not been ordered by a court, the Board of Directors shall meet and find whether the Responsible Person met the standard of conduct set forth in Section 6.1 of this Article, and, if it finds that he did, or to the extent it so finds, shall authorize such indemnification.

(b) Such standard shall be found to have been met unless (i) a judgment or other final adjudication adverse to the Indemnified Person establishes that (A) acts of the Responsible Person were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or (B) the Responsible Person personally gained in fact a financial profit or other advantage to which he was not legally entitled; or (ii) if the action or proceeding was disposed of other than by judgment or other final adjudication, the Board finds in good faith that, if it had been disposed of by judgment or other final adjudication, such judgment or other final adjudication would have been adverse to the Indemnified Person and would have established (A) or (B) above.

(c) If indemnification is denied, in whole or part, because of such a finding by the Board in the absence of a judgment or other final adjudication, or because the Board believes the expenses for which indemnification is requested to be unreasonable, such action by the Board shall in no way affect the right of the Indemnified Person to make application therefor in any court having jurisdiction thereof, and in such action or proceeding the issue shall be whether the Responsible Person met the standard of conduct set forth in Section 6.1, or whether the expenses were reasonable, as the case may be; not whether the finding of the Board with respect thereto was correct; and the determination of such issue shall not be affected by the Board's finding. If

the judgment or other final adjudication in such action or proceeding establishes that the Responsible Person met the standard set forth in Section 1, or that the disallowed expenses were reasonable, or to the extent that it does, the Board shall then find such standard to have been met if it has not done so, and shall grant such indemnification, and shall also grant to the Indemnified Person indemnification of the expenses incurred by him in connection with the action or proceeding resulting in the judgment or other final adjudication that such standard of conduct was met, or if pursuant to such court determination such person is entitled to less than the full amount of indemnification denied by the corporation, the portion of such expenses proportionate to the amount of such indemnification so awarded.

(d) A finding by the Board pursuant to this Section that the standard of conduct set forth in Section 6.1 has been met shall mean a finding (i) by a quorum consisting of directors who are not parties to such action or proceeding or, (ii) if such a quorum is not obtainable or, if obtainable, such a quorum is unable to make such a finding and so directs, (A) by the Board upon the written opinion of independent legal counsel that indemnification is proper in the circumstances because the applicable standard of conduct has been met, or (B) by the shareholders upon a finding that such standard has been met, such action by the Board or shareholders to be taken as promptly as is practicable.

6.4 Contractual Article. This Article shall be deemed to constitute a contract between the corporation and each director and each officer of the corporation who serves as such at any time while this Article is in effect. No repeal or amendment of this Article, insofar as it reduces the extent of the indemnification of any person who could be a Responsible Person, shall without his written consent be effective as to such person with respect to any event, act or omission occurring or allegedly occurring prior to (a) the date of such repeal or amendment if on that date he is not serving in any capacity for which he could be a Responsible Person, or (b) the thirtieth (30th) day following delivery to him of written notice of such amendment as to any capacity in which he is serving on the date of such repeal or amendment, other than as a director or officer of the corporation, for which he could be a Responsible Person, or (c) the later of the thirtieth (30th) day following delivery to him of such notice or the end of the term of office (for whatever reason) he is serving as director or officer of the corporation when such repeal or amendment is adopted, with respect to being a Responsible Person in that capacity. No amendment of the Business corporation Law shall, insofar as it reduces the permissible extent of the right of indemnification of a Responsible Person under this Article, be effective as to such person with respect to any event, act or omission occurring or allegedly occurring prior to the effective date of such amendment. This Article shall be binding on any successor to the corporation, including any corporation or other entity which acquires all or substantially all of the corporation's assets.

6.5 Insurance. The corporation may, but need not, maintain insurance insuring the corporation or persons entitled to indemnification under Section 6.1 of this Article for liabilities against which they are entitled to indemnification under this Article or insuring such persons for liabilities against which they are not entitled to indemnification under this Article.

6.6 Non-exclusivity. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which any person covered hereby may be entitled other than pursuant to this Article. The corporation is authorized to enter into agreements with any such person or persons providing them rights to indemnification or advancement of expenses in addition to the provisions therefor in this Article to the full extent permitted by law.

7. MISCELLANEOUS.

7.1 Seal. The Board shall adopt a corporate seal, which shall be in the form of a circle and shall bear the corporation's name and the year and state in which it was incorporated.

7.2 Fiscal Year. The Board may determine the corporation's fiscal year. Until changed by the Board, the corporation's fiscal year shall end on the Saturday closest to July 31 of each year.

7.3 Voting of Shares in Other Corporations. Shares in other corporations which are held by the corporation may be represented and voted by the president or a vice president of this corporation or by proxy or proxies appointed by one of them. The Board may, however, appoint some other person to vote the shares.

7.4 Amendments. By-laws may be amended, repealed or adopted by the stockholders or by a majority of the entire Board, but any by-law adopted by the Board may be amended or repealed by the stockholders.

*As adopted on:* June 3, 2004

**Exhibit 3.35**

**BCA-2.10 (*Rev. Jul. 1984*)**

**JIM EDGAR**
**Secretary of State**
**State of Illinois**

**File#**

***Submit in Duplicate***

***Payment must be made by Certified Check, Cashers' Check or a Money Order, payable to "Secretary of State".***

***DO NOT SEND CASH!***

**ARTICLES OF INCORPORATION**

This Space For Use by Secretary of State

Date 6-16-88

| | |
|---|---|
| License Fee | $50.00 |
| Franchise Tax | $25.00 |
| Filing Fee | $25.00 |
| Clerk | |

Pursuant to the provisions of "The Business Corporation Act of 1983", the undersigned Incorporator(s) hereby adopt the following Articles of Incorporation.

**ARTICLE ONE** The name of the corporation is T-K Acquisition Corp.

*(Shall contain the word "corporation", "company", "Incorporated" "limited", or an abbreviation thereof)*

**ARTICLE TWO** The name and address of the initial registered agent and its registered office are:

Registered Agent: Dennis (*First Name*) J. (*Middle Name*) Keller (*Last Name*)

Registered Office: 2201 West Howard Street (*Number Street*) (*Suite: # (A P.O. Box alone is not acceptable)*)

Evanston (*City*) 60202 (*Zip Code*) Cook (*County*)

**ARTICLE THREE** The purpose or purposes for which the corporation is organized are:

If not sufficient space to cover this point, add one or more sheets of this size.

The purpose of this corporation is the transaction of any or all lawful business for which corporations may be incorporated under the Business Corporation Act of 1983 of the State of Illinois.

**ARTICLE FOUR** Paragraph 1: The authorized shares shall be:

| Class | *Par Value per share | Number of shares authorized |
|---|---|---|
| Common | $.01 | 500,000 |

Paragraph 2: The preferences, qualifications, limitations, restrictions and the special or relative rights in respect of the shares of each class are:

If not sufficient space to cover this point, add one or more sheets of this size.

**ARTICLE FIVE** The number of shares to be issued initially, and the consideration to be received by the corporation therefore, are:

| Class | *Par Value per share | Number of shares proposed to be issued | Consideration to be received therefor |
|---|---|---|---|
| Common | $.01 | 100 | $ 100 |
| | | | $ |
| | | | $ |
| | | | $ |
| | | TOTAL | $ 100 |

* A declaration as to a "par value" is optional. This space may be marked "n/a" when no reference to a par value is desired.

**ARTICLE SIX** ***OPTIONAL***

The number of directors constituting the initial board of directors of the corporation is 3, 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 be elected and qualify are:

| **Name** | **Residential Address** |
|---|---|
| John B. Rhinelander | 6115 Ramshorn Place, McLean, VA 22101 |
| Dennis J. Keller | 324 East Seventh Street, Hinsdale, IL 60521 |
| John B. Templeton, Jr. | 614 S. Washington Street, Hinsdale, IL 60521 |

**ARTICLE SEVEN** ***OPTIONAL***

(a) It is estimated that the value of all property to be owned by the corporation for the following year wherever located will be: $ _____

(b) It is estimated that the value of the property to be located within the State of Illinois during the following year will be: $ _____

(c) It is estimated that the gross amount of business which will be transacted by the corporation during the following year will be: $ _____

(d) It is estimated that the gross amount of the business which will be transacted from places of business in the State of Illinois during the following year will be: $ _____

**ARTICLE EIGHT** ***OTHER PROVISIONS*** See Attachment for Article Eight

*Attach a separate sheet of this size for any other provision to be included in the Articles of Incorporation, e.g., authorizing pre-emptive rights; denying cumulative voting; regulating internal affairs; voting majority requirements; fixing a duration other than perpetual; etc.*

**NAMES AND ADDRESSES OF INCORPORATORS**

The undersigned incorporator(s) hereby declare(s), under penalties of perjury, that the statements made in the foregoing Articles of Incorporation are true.

**Dated** June 14, 1988

| | ***Signatures and Names*** | ***Post Office Address*** |
|---|---|---|
| 1. | /s/ Craig E. Chason<br>*Signature* | 1. c/o Shaw, Pittman, 2300 W St. N.W.<br>*Street* |
| | Craig E. Chason<br>*Name (please print)* | Washington D. C. 20037<br>*City/Town State Zip* |
| 2. | _____<br>*Signature* | 2. _____<br>*Street* |
| | _____<br>*Name (please print)* | _____<br>*City/Town State Zip* |
| 3. | _____<br>*Signature* | 3. _____<br>*Street* |
| | _____<br>*Name (please print)* | _____<br>*City/Town State Zip* |

(Signatures must be in ink on original document. Carbon copy, xerox or rubber stamp signatures may only be used on conformed copies)

**NOTE:** If a corporation acts as Incorporator, the name of the corporation and the state of incorporation shall be shown and the execution shall be by its President or Vice-President and verified by him, and attested by its Secretary or an Assistant Secretary.

**Form BCA-2.10**

File No. _____

**ARTICLES OF INCORPORATION**

Filed Jun 16, 1985

Illinois Secretary of State

**FEE SCHEDULE**

The following fees are required to be paid at the time of issuing the Certificate of Incorporation: FILING FEE $75.00; INITIAL LICENSE FEE of 1/20th of 1% of the consideration to be received for initial issued shares (*see Art. 5*), MINIMUM $.50; INITIAL FRANCHISE TAX of 1/10th of 1% of the consideration to be received for initial issued shares (*see Art 5*), MINIMUM $25.00.

**EXAMPLES OF TOTAL DUE**

| Consideration to be Received | **Total Due*** |
|---|---|
| up to $1,000 | $ |
| $ 5,000 | $ 102.50 |
| $ 10,000 | $ 105.00 |
| $ 25,000 | $ 112.50 |
| $ 50,000 | $ 150.00 |
| $ 100,000 | $ 225.00 |

* Includes Filing Fee + License Fee + Franchise Tax

**RETURN TO:**

Corporation Department
Secretary of State
Springfield, Illinois 62756
Telephone (21&) 782-6961

ATTACHMENT

ARTICLE EIGHT

Each holder of shares of common stock shall have a preemptive right to purchase shares of any additional issue of the corporation's common stock pro rata based on his record ownership of common stock as of the date of such issuance. Notwithstanding the above, holders of shares of the corporation's common stock shall not have preemptive rights with respect to any shares the corporation may issue to its employees.

**BCA-10.30 (*Rev. Jul. 1984*)**

**JIM EDGAR**
**Secretary of State**
**State of Illinois**

**File# 5512-195-8**

***Submit in Duplicate***

***Remit payment in Check or Money Order, payable to "Secretary of State".***

***DO NOT SEND CASH!***

**ARTICLES OF AMENDMENT**

This Space For Use by Secretary of State

Date 7-19-88

| | |
|---|---|
| License Fee | $ |
| Franchise Tax | $25.00 |
| Filing Fee | $ |
| Clerk | |

Pursuant to the provisions of "The Business Corporation Act of 1983", the undersigned Incorporator(s) hereby adopts these Articles of Amendment to its following Articles of Incorporation.

**ARTICLE ONE** The name of the corporation is T-K Acquisition Corp.

*(Note 1)*

**ARTICLE TWO** The following amendment of the Articles of Incorporation was adopted on July 14, 1988 in the manner indicated below. (*"X" one box only.*)

❑ By a majority of the incorporators, provided no directors were named in the articles of incorporation and no directors have been elected; or by a majority of the board of directors, in accordance with Section 10.10, the corporation having issued no shares as of the time of adoption of this amendment.

*(Note 2)*

❑ By a majority of the board of directors, in accordance with Section 10.15, shares having been issued but shareholder action not being required for the adoption of the amendment.

*(Note 3)*

❑ By the shareholders, in accordance with Section 10.20, a resolution of the board of directors having been duly adopted and submitted to the shareholders. At a meeting of shareholders, not less than the minimum number of votes required by statue and by the articles of incorporation valid voted in favor of this amendment.

*(Note 4)*

❑ By the shareholders, in accordance with Section 10.20 and 7.10, a resolution of the board of directors having been duly adopted and submitted to the shareholders. A consent in writing has been signed by shareholders having not less than the minimum number of votes required by statute and by the articles of incorporation. Shareholders who have not consented in writing have been given notice in accordance with Section 7.10.

*(Note 4)*

☒ By the shareholders, in accordance with Section 10.20 and 7.10, a resolution of the board of directors, have been duly adopted and submitted to the shareholders. A consent in writing has been signed by all the shareholders entitled to vote on this amendment

*(Note 4)*

***(INSERT AMENDMENT)***

*(Any article being amended is required to be set forth in its entirety.) (Suggested language for an amendment to change the corporate name is: RESOLVED, that the Articles of Incorporation to read as follows:*)

RESOLVED: That the Articles of Incorporation of the Corporation are hereby amended to change the name of the corporation to "Templeton, Kenly & Co., Inc."

(NEW NAME)

All changes other than name, include on page 2
(over)

**ARTICLE THREE** The manner in which any exchange, reclassification or cancellation of issued shares, or a reduction of the number of authorized shares of any class below the number of issued shares of that class, provided for or effected by this amendment, is as follows: ("*If not applicable, insert "No change*")

No Change

**ARTICLE FOUR**

(a) The manner in which said amendment effects a change in the amount of paid-in capital is as follows: (*If not applicable, insert "No change*")

No Change

(b) The amount of paid-in capital as changed by this amendment is as follows: (*If not applicable, insert "No change"*)

No Change

| | Before Amendment | After Amendment |
|---|---|---|
| Paid In Capital | $ | $ |

The undersigned corporation has caused these articles to be signed by its duly authorized officers, each of whom affirm, under penalties of perjury, that the facts stated herein are true.

**Dated** June 14, 19 88

T-K Acquisition Corp.
*(Exact Name of Corporation)*

**attested by**

/s/ Robert J. Alberts
*(Signature of Secretary or Assistant Secretary)*

Robert J. Alberts, Secretary
*(Type or Print Name and Title)*

/s/ Peter Contor
*(Signature of President or Vice President)*

Peter Contor, President
*(Type or Print Name and Title)*

* *"Paid-In Capital" replaces the terms Stated Capital & Paid-In Surplus and is equal to the total of these accounts.*

**Exhibit 3.36**

BY LAWS OF

T-K ACQUISITION CORP.

ARTICLE I

OFFICES

The principal office of the Corporation in the State of Illinois shall be located in the City of Broadview and County of Cook. The Corporation may have such other offices, either within or without this State, as the business of the Corporation may require from time to time.

ARTICLE II

SHAREHOLDERS

SECTION 1. ANNUAL MEETING. The annual meeting of the shareholders shall be held on a day set by the Board of Directors each year, at the hour to be fixed by the President, 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, such meeting shall be held on the next succeeding business day. If the election of directors shall not be held on the day designated by the Board of Directors for any annual meeting, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a meeting of the shareholders as soon thereafter as conveniently may be.

SECTION 2. SPECIAL MEETINGS. Special meetings of the shareholders may be called by the Chairman (if any), the President, by the Board of Directors or by the holders of not less than one-fifth of all the outstanding shares of the Corporation.

SECTION 3. PLACE OF MEETING. The Board of Directors may designate any place, either within or without this State, as the place of meeting for any annual or special meeting of the shareholders called by the Board of Directors. A waiver of notice signed by all shareholders may designate any place, either within or without this State, 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 principal office of the Corporation in this State, except as otherwise provided in Section 5 of this Article.

SECTION 4. NOTICE OF MEETINGS. Written or printed notice stating the place, day and hour of the meeting, and in the 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 sixty days before the date of the meeting, or in the case of a merger or consolidation, not less than twenty nor more than sixty days before the meeting, either personally or by mail, by or at the direction of the President, or 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 records of the Corporation, with postage thereon prepaid.

SECTION 5. MEETING OF ALL SHAREHOLDERS. If all of the shareholders shall meet at any time and place, either within or without this State, and consent to the holding of the meeting at such time and place, such meeting shall be valid without call or notice, and at such meeting any corporate action may be taken.

SECTION 6. PARTICIPATION IN MEETINGS. Shareholders may participate in and act at any Shareholders meeting 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, provided that all of the shareholders consent in writing to the recording of such communications and provided that such recording is in fact made and becomes a part of the official corporate records. Participation in such a meeting shall constitute attendance and presence in person at the meeting of the person or persons so participating.

SECTION 7. FIXING OF RECORD DATE. For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders, 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 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 sixty days and, for a meeting of shareholders, not less than ten days, or in the case of a merger or consolidation, not less than twenty days, immediately preceding such meeting. If no record date is fixed for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders, or 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.

SECTION 8. VOTING LISTS. The officer or agent having charge of the transfer books for shares of the Corporation shall make at least ten days before each meeting of shareholders, a complete list of the shareholders entitled to vote at such meeting, arranged in alphabetical order, with the address of and the number of shares held by each, which 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 share ledger or transfer book, or a duplicate thereof, kept in this State, shall be prima facie evidence as to who are the shareholders entitled to examine such list or share ledger or transfer book or to vote at any meeting of shareholders.

SECTION 9. QUORUM. A majority of the outstanding shares of the Corporation, represented in person or by proxy, shall constitute a quorum at any meeting of shareholders, provided that if less than a majority of the outstanding shares are represented at said meeting, a majority of the shares so represented may adjourn the meeting from time to time without further notice. If a quorum is present, the affirmative vote of the majority of the shares represented at the meeting shall be the act of the shareholders, unless the vote of a greater number or voting by classes is required by law, the Articles of Incorporation or these By-Laws.

SECTION 10. 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 eleven months from the date of its execution, unless otherwise provided in the proxy.

SECTION 11. VOTING OF SHARES. Subject to the provisions of Section 13 of this Article, each outstanding share, regardless of class, shall be entitled to one vote upon each matter submitted to vote at a meeting of shareholders.

SECTION 12. VOTING OF SHARES BY CERTAIN HOLDERS. Shares 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 standing in the name of a deceased person may be voted by his administrator or executor, either in person or by proxy. Shares standing in the name of a guardian, conservator, or trustee may be voted by such fiduciary, either in person or by proxy, but no guardian, conservator, or trustee shall be entitled, as such fiduciary, 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 this Corporation 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, but shares of its own stock held by it in a fiduciary capacity may be voted and shall be counted in determining the total number of outstanding shares at any given time.

SECTION 13. CUMULATIVE VOTING. In all elections for directors, every shareholder shall have the right to vote, in person or by proxy, the number of shares owned by him, for as many persons as there are directors to be elected, or to cumulate said shares, and give one candidate as many votes as the number of directors multiplied by the number of his shares shall equal, or to distribute them on the same principle among as many candidates as he shall see fit.

SECTION 14. INSPECTORS. At any meeting of shareholders, the chairman of the meeting may, or upon the request of any shareholder shall, appoint one or more persons as inspectors for such meeting.

Such inspectors shall ascertain and report the number of shares represented at the meeting, based upon their determination of the validity and effect of proxies; count all votes and report the results; and do such other acts as are proper to conduct the election and voting with impartiality and fairness to all the shareholders.

Each report of an inspector shall be in writing and signed by him or by a majority of them if there be more than one inspector acting at such meeting. If there is more than one inspector, the report of a majority shall be the report of the inspectors. The report of the inspector or inspectors on the number of shares represented at the meeting and the results of the voting shall be prima facie evidence thereof.

SECTION 15. 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

## 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, TENURE AND QUALIFICATIONS. The number of directors of the Corporation shall be not less than three nor more than nine. Each director shall hold office until the next annual meeting of shareholders or until his successor shall have been elected and qualified. Directors need not be residents of this State or shareholders of the 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 also provide, by resolution, the time and place, either within or without this State, for the holding of additional regular meetings without other notice than such resolution.

SECTION 4. SPECIAL MEETINGS. Special meetings of the Board of Directors shall be called by the Chairman or the President, or by the Secretary upon the written request of 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 this State, 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 five (5) days previous thereto by written notice delivered personally or mailed to each director at his business address, or by telegram, telex, graphic scanning or other communication system. 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 any 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 these By-Laws shall constitute a quorum for transaction of business at any meeting of the Board of Directors, provided that if less than a majority of such number of directors are present at said meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

SECTION 7. PARTICIPATION IN MEETINGS. Members of the Board of Directors or of any committee thereof may participate in and act at any meeting of the Board 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, provided that a majority of such directors consent in writing to the recording of such communications and provided that such recording is in fact made and becomes a part of the official corporate records. Participation in such a meeting shall constitute attendance and presence in person at the meeting of the person or persons so participating.

SECTION 8. MANNER OF ACTING. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

SECTION 9. VACANCIES. Any vacancy occurring in the Board of Directors and any directorship to be filled by reason of an increase in the number of directors, may be filled by election at an annual meeting or at a special meeting of shareholders called for that purpose;

however, a majority of directors then in office may fill one or more vacancies arising between meetings of shareholders by reason of an increase in the number of directors or otherwise. Any director so elected to serve until the next annual meeting of shareholders, but at no time may the number of directors so elected exceed 33-1/3% of the total membership of the Board of Directors.

SECTION 10. INFORMAL ACTION BY DIRECTORS. Any action required to be taken at a meeting of the Board of Directors, or any other action which may be taken at a meeting of the Board of Directors or of any committee thereof, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors entitled to vote with respect to the subject matter thereof.

SECTION 11. COMPENSATION. The Board of Directors, by the affirmative vote of a majority of directors then in office, and irrespective of any personal interest of any of its members, shall have authority to establish reasonable compensation of all directors for services to the Corporation as directors, officers or otherwise. By resolution of the Board of Directors, the directors may be paid their expenses, if any, of attendance at each meeting of the Board.

SECTION 12. 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 conclusively 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 or certified 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.

SECTION 13. CERTAIN EXTRAORDINARY ACTIONS. Notwithstanding anything contained herein, each of the following actions shall require the affirmative vote of 75% of all of the members of the Board of Directors: (i) the issuance of any shares of common stock or other capital stock of the Corporation or any rights, warrants or options exercisable into shares of common stock or other capital stock of the Corporation, (iii) the repurchase of any shares of common stock or other capital stock of the Corporation from any shareholders of the Corporation, (iii) any action by the Corporation which would revoke or otherwise cause a termination of the Corporation's election under Section 1361 of the Internal Revenue Code of 1986 to be treated as an S Corporation including the approval of any transfer of common stock by a shareholder that would have such effect and (iv) any amendments to the Articles of Incorporation of the Corporation.

## ARTICLE IV

## OFFICERS

SECTION 1. NUMBER. The officers of the Corporation shall be a President and a Secretary, and may also include a Chairman of the Board of Directors, one or more Vice Presidents (the number thereof to be determined by the Board of Directors), a Treasurer, and such Assistant Treasurers, Assistant Secretaries or other officers as 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 President and Secretary.

SECTION 2. ELECTION AND TERM OF OFFICE. The officers of the Corporation shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held after each annual meeting of shareholders. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as may be convenient. The affirmative vote of at least seventy-five percent (75%) of all of the members of the Board of Directors shall be required to elect each officer of the Corporation. Vacancies may be filled or new offices filled at any meeting of the Board of Directors. 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. Election or appointment of an officer or agent shall not of itself create contract rights.

SECTION 3. REMOVAL. Any officer or agent 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 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. The affirmative vote of at least seventy-five percent (75%) of all of the members of the Board of Directors shall be required to fill any vacancy in any office of the Corporation.

SECTION 5. PRESIDENT. The President shall be the Chief Executive Officer of the Corporation and shall in general, supervise and control all of the business and affairs of the Corporation. In the absence of the Chairman of the Board of Directors, he shall preside at all

meetings of the shareholders and 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, the issue of which shall have been authorized by the resolution of the Board of Directors, and 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 By-Laws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all-duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

SECTION 6. THE SECRETARY. The Secretary shall: (a) keep the minutes of the shareholders' and of the Board of Directors' meetings in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law; (c) be custodian of the corporate records and of the seal of the Corporation and see that the seal of the Corporation is affixed to all certificates for shares prior to the issue thereof and to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these By-Laws; (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 issue 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; and (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 7. THE VICE PRESIDENTS. The Board of Directors may elect one or more Vice Presidents. During such absence or disability of the President as prevents his performance of the powers and duties as such, a Vice President as shall be appointed by the President or as selected by the Board of Directors shall be Acting President. A Vice President, while Acting President, shall have all powers and duties of the President. Any Vice President may sign with the Secretary or an Assistant Secretary, the certificates for shares of the Corporation, the issue of which shall have been authorized by resolution of the Board of Directors, and shall perform and have such other powers and duties as from time to time may be assigned to him by the President or by the Board of Directors.

SECTION 8. CHAIRMAN OF THE BOARD OF DIRECTORS. The Board of Directors may elect a Chairman of the Board of Directors. The Chairman of the Board of Directors shall, if required by the Board of Directors, preside at all meetings of the shareholders and of the Board of Directors and shall have such further and other powers and duties, and supervision of such matters, as shall be prescribed by the Board of Directors.

SECTION 9. THE TREASURER. The Board of Directors may elect a 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 moneys due and payable to the Corporation from any source whatsoever, and deposit all such moneys 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 incident 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 TREASURERS AND ASSISTANT SECRETARIES. The Board of Directors may elect or appoint Assistant Treasurers and Assistant Secretaries. The Assistant Treasurers shall respectively, if required by the Board of Directors, give bonds for his faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine. The Assistant Secretaries as thereunto authorized by the Board of Directors may sign with the President or a Vice President, certificates for shares of the Corporation, the issue of which shall have been authorized by a resolution of the Board of Directors. The Assistant Treasurers and Assistant Secretaries, in general, shall perform such duties as shall be assigned to them by the Treasurer or the Secretary, 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 office 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 may 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 and shall be sealed with the seal of the Corporation. All certificates for shares shall be consecutively numbered or otherwise identified. The name of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the books of the Corporation. All certificates surrendered to the Corporation for transfer shall be cancelled and no new certificates 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 RESTRICTIONS. Transfer of shares of the Corporation are subject to a Shareholders Agreement dated as of June , 1988, a copy of which agreement is on file with the Secretary of the Corporation. Every certificate representing shares of the Corporation shall contain a plainly visible statement to the effect that transfer of the share or shares represented thereby is subject to the restrictions contained in such agreement.

SECTION 3. TRANSFERS OF SHARES. Transfers of shares of the Corporation shall be made only on the 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 the power of attorney duly executed and filed with the Secretary of the Corporation, and on surrender for cancellation of the certificate for such shares. The person in whose name shares stand on the books of the Corporation shall be deemed the owner thereof for all purposes as regards the Corporation. No such transfers shall be made unless the holder of record shall furnish the Secretary evidence of compliance with the terms of the Shareholders Agreement dated as of June , 1988.

## ARTICLE VII

## FISCAL YEAR

The fiscal year of the Corporation shall be set by a resolution of the Board of Directors.

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 in the form of a circle and shall have inscribed thereon the name of the Corporation and the words, “Corporate Seal, Illinois”.

ARTICLE X

COMMITTEES

SECTION 1. EXECUTIVE COMMITTEE. The Board of Directors may, by resolution adopted by all of the members of the Board, designate two or more directors to constitute an Executive Committee, which committee shall have and may exercise all of the authority of the Board of Directors in the management of the Corporation except for such matters as are specifically reserved to the Board of Directors by law or by the Articles of Incorporation or by the By-Laws of the Corporation. Members of the Executive Committee shall hold office at the discretion of the Board of Directors and vacancies in such Committee may be filled by the Board of Directors at any regular or special meeting of the Board of Directors.

SECTION 2. CHAIRMAN AND MEETINGS OF EXECUTIVE COMMITTEE. The Board of Directors shall elect one of the members of the Executive Committee as chairman thereof. The Committee shall fix its own rules and procedures and shall hold such meetings at such times and places as the Chairman thereof shall designate, but in every case, the presence of a majority of the members thereof shall be necessary to constitute a quorum. The act of a majority of the members of the Executive Committee shall be the act of such Committee.

SECTION 3. REPORTS. A complete report on all acts of the Executive Committee shall be made to the Board of Directors in such manner and at such times as may be required by the Board of Directors.

SECTION 4. OTHER COMMITTEES. The Board of Directors may, by resolution adopted by a majority of the whole Board, designate such number of directors to constitute such other committees as the Board of Directors shall deem necessary or desirable, such committees to exercise such powers and have such duties as are assigned to them by such resolutions. Members of such committees shall hold office at the discretion of the Board of Directors and vacancies in any such committees may be filled by the directors at any regular or special meeting of the Board of Directors. Reports shall be made by such committees in the manner and at the times designated by the Board of Directors.

## ARTICLE XI

## WAIVER OF NOTICE

Whenever any notice whatever is required to be given under the provisions of these By-Laws or under the provisions of the Articles of Incorporation or under the provisions of the Business Corporation Act of the State of Illinois, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XII

INDEMNIFICATION

SECTION 1. The Corporation shall 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, 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 or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and &mounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding to the maximum extent and under all circumstances permitted by the Business Corporation Act of Illinois, as the same may be amended from time to time.

SECTION 2. Expenses 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 by the Board of Directors in the specific case, upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Corporation as authorized in this Article.

SECTION 3. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any agreement, vote of stockholders or disinterested directors, or otherwise, and shall continua as to a person who has ceased to be a director, officer, employee or agent, and shall inure to the benefit of the heirs, executors and administrator of such a person.

ARTICLE XIII

AMENDMENTS

These By-Laws may be altered, amended or repealed and new By-Laws may be adopted only (i) upon the affirmative vote of 75% of all of the members of the Board of Directors, (ii) at a meeting of the shareholders of the Corporation by a resolution adopted by the holders of a majority of the issued and outstanding stock of the Corporation, or (iii) by the unanimous written consent of shareholders owning of record all of the issued and outstanding shares of capital stock of the Corporation.

**RESTATED CERTIFICATE OF INCORPORATION**
**OF**
**VERSA TECHNOLOGIES, INC.**

Versa Technologies, Inc. (the "Corporation") is a corporation organized and existing under the laws of the State of Delaware. The Corporation's original Certificate of Incorporation was filed with the Delaware Secretary of State on July 14, 1986 under the name Versa Acquisition, Inc. The following Restated Certificate of Incorporation supersedes and takes the place of the heretofore existing Certificate of Incorporation and any amendments thereto. The Corporation hereby certifies as follows:

1. **Name**. The name of the Corporation is Versa Technologies, Inc.

2. **Registered Office and Agent**. The address of its registered office in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle, and the name of its registered agent at such address is The Corporation Trust Company.

3. **Purpose**. 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.

4. **Authorized Stock**. The total number of shares of stock which the Corporation shall have authority to issue is One Thousand (1,000) shares of common stock and the par value of each such share is $.01.

5. **Number of Directors**. The number of directors of the Corporation which shall constitute the entire Board of Directors shall be fixed by, or in the manner provided in, the Bylaws of the Corporation.

6. **Elimination of Certain Liability of Directors**. No director of the Corporation shall be held personally liable to the Corporation or its stockholders for monetary damages of any kind for breach of fiduciary duty as a director, except for liability (a) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) under Section 174 of the Delaware General Corporation Law, or (d) for any transaction from which the director derived an improper personal benefit. If the General Corporation Law of the State of Delaware 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 General Corporation Law of the State of Delaware as so amended.

7. **Election of Directors**. Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

9. **Amendments to Certificate**. 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 prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

10. **Amendments to Bylaws**. In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, alter or repeal the Bylaws of the Corporation. Stockholders may alter, amend or repeal the by-laws by an affirmative vote of two-thirds of the total voting power of all shares of stock of the Corporation entitled to vote in the election of directors generally, considered for the purposes of this Section as one class.

11. **Indemnification**. (1) 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 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, shall be indemnified by 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 in a manner he reasonably believed to be in or 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, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that conduct was unlawful.

(2) The Corporation shall indemnify any person who was or is a party or is threatened to be made 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 or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' 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 or not opposed to the best interests of the Corporation. No indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duties to the Corporation, however, unless and only to the extent that the Court or Chancery of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication or liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery of Delaware or such other court shall deem proper.

(3) To the extent that a director, officer, employee or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsections (1) and (2) of this Section 11, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

(4) Any indemnification under subsections (1) and (2) of this Section 11 shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in subsections (1) and (2) of this Section 11. Except as otherwise expressly required in such subsections (1) and (2), such determination shall be made (i) 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 (ii) if such quorum is not obtainable, or, even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (iii) by the stockholders.

(5) The Corporation shall advance attorneys' fees or other expenses incurred, or, in the judgment of the Board of Directors reasonably expected to be incurred, by any of its directors, officers, employees or agents in any action, suit or proceeding upon receipt of an undertaking of such party to repay the advance unless it is ultimately determined that such party is entitled to indemnification hereunder.

(6) The indemnification provided by this Section 11 shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any by-law, agreement, vote of stockholders or disinterested directors or otherwise, 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 or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

(7) The Corporation shall have power to 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, 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 the provisions of this Section 11 and regardless of whether he would have been entitled to indemnification by the Corporation.

(8) For the purposes of Section 11, 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, 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 the provisions of this Section 10 with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation if its separate existence had continued.

(9) For purposes of Section 10, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the

Corporation which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner he reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Section 10.

(10) Notwithstanding the foregoing provisions of Section 10, the Corporation shall indemnify 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, partnership, joint venture, trust or other enterprise to the full extent permitted by the Delaware General Corporation Law or any other applicable law, as may from time to time be in effect.

IN WITNESS WHEREOF, Versa Technologies, Inc. has caused this Restated Certificate of Incorporation, which was adopted by the Board of Directors and sole stockholder of the Corporation in accordance with Section 245 of the Delaware General Corporation Law, to be signed by its authorized officer as of the 9th day of October, 1997.

VERSA TECHNOLOGIES, INC.

By: /s/ Anthony W. Asmuth, III
Title: Secretary

Anthony W. Asmuth, III

**Exhibit 3.38**

# AMENDED AND RESTATED BYLAWS

# OF

# VERSA TECHNOLOGIES, INC.
**(a Delaware Corporation)**

## ARTICLE I

## OFFICES

1.01 Registered Office. The registered office shall be in the City of Wilmington, County of New Castle, State of Delaware.

1.02 Principal Business Office. 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

## STOCKHOLDERS

2.01 Place of Meeting. All meetings of the stockholders for the election of directors shall be held at such place either within or without the State of Delaware as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose may be held at such time and place, within or without the State of Delaware, as shall be stated in the notice of the meeting or in duly executed waiver of notice thereof.

2.02 Annual Meeting. Annual meetings of stockholders, shall be held on the last day of May if not a legal holiday, and if a legal holiday, then on the next business day following, at 9:00 A.M., or at such other date and time as shall be designated from time to time by the Board of Directors. At such Annual Meeting, the stockholders shall elect by a plurality vote, by written ballot, a Board of Directors and shall transact such other business as may properly be brought before the meeting.

2.03 Notice of Meeting. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than sixty days before the date of the meeting.

2.04 Closing of Transfer Books or Fixing Record Date. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and 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.

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, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or

other distribution or allotment of any rights, or 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 shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. 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.

2.05 Special Meeting. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the Certificate of Incorporation, may be called by the president and shall be called by the president or secretary at the request in writing of a majority of the Board of Directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

2.06 Notice of Meeting. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than sixty days before the date of the meeting, to each stockholder entitled to vote at such meeting. The business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

2.07 Quorum. Except as otherwise provided by statute or by the Certificate of Incorporation, the holders of a majority of the shares of stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. 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. If the adjournment is for more than thirty 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.

2.08 Voting of Shares. When a quorum is present at any meeting, the vote of the holders of a majority of the shares of stock having voting power 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 the statutes or of the Certificate of Incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Unless otherwise provided in the Certificate of Incorporation, each stockholder shall at every meeting of stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

At all elections of directors of the corporation each stockholder having voting power shall be entitled to exercise the right of cumulative voting as provided in the Certificate of Incorporation.

2.09 Action By Written Consent. Unless otherwise provided in the 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 in writing, setting forth the action so taken, shall be signed by the holders of outstanding shares of 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 shall be given to those stockholders who have not consented in writing.

## ARTICLE III

## DIRECTORS

3.01 General Powers and Number. The business of the corporation shall be managed by or under the direction of its Board of Directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these bylaws directed or required to be exercised or done by the stockholders or by others.

The number of directors which shall constitute the whole Board shall be three (3). The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 3.02 of this Article, and each director elected shall hold office until his or her successor is elected and qualified or until his or her prior death, resignation or removal. The number of directors may be increased or decreased from time to time by amendment to this Section, adopted by the stockholders or Board of Directors, but no decrease shall have the effect of shortening the term of an incumbent director. Directors need not be stockholders.

3.02 Vacancies. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole Board (as constituted immediately prior to any such increase), the Court of Chancery may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding having the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office.

3.03 Annual Meeting. The first meeting of each newly elected Board of Directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected Board of Directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors, or as shall be specified in a written waiver signed by all of the directors.

3.04 Regular Meetings. Regular meetings of the Board of Directors may be held within or without the State of Delaware without notice, at such time and at such place as shall from time to time be determined by the Board.

3.05 Special Meetings. Special meetings of the Board may be held within or without the State of Delaware and may be called by the president on forty-eight hours notice to each director, either personally or by mail or by 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.

3.06 Quorum. At all meetings a majority of the number of directors as provided in Section 3.01 shall constitute a quorum for the transaction of business at any meeting of the Board of Directors and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by the Certificate of Incorporation. If a quorum shall not be present at any meeting of the Board of Directors the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

3.07 Action By Unanimous Written Consent. 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 or committee, as the case may be, consent thereto in writing, and the writings are filed with the minutes of proceedings of the Board or committee.

3.08 Participation By Conference Telephone. Unless otherwise restricted by the Certificate of Incorporation or these bylaws, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors, or any committee, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

3.09 Committees of Directors. The Board of Directors may, by resolution passed by a majority of the whole Board, designate one or more committees, each committee to consist of one or more of the directors of the corporation. The Board 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. In the absence or disqualification of a 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. Any such committee, to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to amending the Certificate of Incorporation (except that a committee may, to the extent authorized in the resolutions providing for the issuance of shares of stock adopted by the board of directors as provided in Section 151(a) fix any of the preferences or rights of such shares relating to dividends, redemption, dissolution, any distribution of assets of the corporation or the conversion into, or the exchange of such shares for, shares of any other class or classes or any other series of the same or any other class or classes of stock of the corporation), adopting an agreement of merger or consolidation, recommending to the stockholders the sale, lease or exchange of all or substantially all of the corporation's property and assets, recommending to the stockholders a dissolution of the corporation or a revocation of a dissolution, or amending the bylaws of the corporation; and, unless the resolution or the Certificate of Incorporation expressly so provide, no such committee shall have the power or authority to declare a dividend or to authorize the issuance of stock or to adopt a certificate of ownership and merger. 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.

3.10 Compensation. Unless otherwise restricted by the Certificate of Incorporation or these bylaws, the Board of Directors shall have the authority to fix the compensation of directors. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors 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. Members of special or standing committees may be allowed like compensation for attending committee meetings.

3.11 Removal of Directors. Unless otherwise restricted by the Certificate of Incorporation or by law, any director or the entire Board of Directors may be removed, with or without cause, by the holders of a majority of shares entitled to vote at an election of directors.

## ARTICLE IV

## NOTICES

4.01 Notice. Whenever, under the provisions of the statutes or of the Certificate of Incorporation or of these bylaws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telegram.

4.02 Waiver of Notice. Whenever any notice is required to be given under the provisions of the statutes or of the Certificate of Incorporation or of these 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.

**ARTICLE V**

**OFFICERS**

5.01 Number. The officers of the corporation shall be chosen by the Board of Directors and shall be a president, a vice-president, a secretary and a treasurer. The Board of Directors may also choose additional vice-presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the Certificate of Incorporation or these bylaws otherwise provide.

5.02 Election and Term of Office. The Board of Directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice-presidents, a secretary and a treasurer. The officers of the corporation shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the Board of Directors. Any vacancy occurring in any office of the corporation shall be filled by the Board of Directors.

5.03 The President. The president shall be the chief executive officer of the corporation, shall preside at all meetings of the stockholders and the Board of Directors, shall have general and active management of the business of the corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect. The president shall direct the affairs and policies of the corporation, subject to any direction which may be given by the Board of Directors. The president shall have authority to designate the duties and powers of the officers and delegate special powers and duties to specified officers, so long as such designations shall not be inconsistent with applicable laws, these bylaws, or action of the Board of Directors. The president shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the corporation.

5.04 The Vice Presidents. In the absence of the president or in the event of his 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 by the directors, 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. The vice-presidents shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

5.05 The Secretary. The secretary shall attend all meetings of the Board of Directors and all meetings of the stockholders and shall record all the proceedings of the meetings of the corporation and of the Board of Directors in a book to be kept for that purpose. The Secretary shall perform like duties for the standing committees when required. The Secretary shall give, or

cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or president, under whose supervision he shall be. The Secretary shall have custody of the corporate seal of the corporation and the Secretary, or an assistant secretary, shall have authority to affix the same to any instrument requiring it. When so affixed, the corporate seal may be attested by the Secretary's 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 signature.

5.06 The Treasurer. 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. The Treasurer shall disburse the funds of the corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the president and the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all his or her transactions as treasurer and of the financial condition of the corporation. If required by the Board of Directors, the Treasurer shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of the office and for the restoration to the corporation, in case of the Treasurer's death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in the Treasurer's possession or under his or her control belonging to the corporation.

5.07 Assistant Secretaries and Assistant Treasurers. There shall be such number of assistant secretaries and assistant treasurers as the Board of Directors may appoint as it shall deem necessary. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election) 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, and shall, in the absence of the secretary or in the event of the Secretary's 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. The assistant secretary or assistant treasurer, in general, shall, in the absence of the secretary or treasurer, as appropriate, or in the event of their inability or refusal to act, perform the duties and exercise the powers of the secretary or treasurer, as appropriate, and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

5.08 Other Assistants and Acting Officers. The Board of Directors may, from time to time 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.

5.09 Salaries. The salaries of all officers and agents of the corporation shall be fixed by the Board of Directors.

**ARTICLE VI**

**CERTIFICATE FOR SHARES OF STOCK AND THEIR TRANSFER**

6.01 Certificate for Shares. The shares of the corporation may be represented by a certificate or may be uncertificated. Certificates shall be signed by, or in the name of the corporation by, the chairman or vice-chairman of the Board of Directors, if any, or the president or a vice-president and the treasurer or an assistant treasurer, or the secretary or an assistant secretary of the corporation, certifying the number of shares owned by such holder in the corporation.

Upon the face or back of each stock certificate issued to represent any partly paid shares, or upon the books and records of the corporation in the case of uncertificated partly paid shares, shall be set forth the total amount of the consideration to be paid therefor and the amount paid thereon shall be stated.

If the corporation shall be authorized to issue more than one class of stock or more than one series of any class, the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualification, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate which the corporation shall issue to represent such class or series of stock, provided that, except as otherwise provided in Section 202 of the General Corporation Law of Delaware, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate which the corporation shall issue to represent such class or series of stock, a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

Within a reasonable time after the issuance or transfer of uncertificated stock, the corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to Sections 151, 156, 202(a) or 218(a) or a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

6.02 Facsimile Signatures. Any of or all the signatures on the certificate may be facsimile. 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 by the corporation with the same effect as if that person were such officer, transfer agent or registrar at the date of issue.

6.03 Lost Certificates. The Board of Directors may direct a new certificate or certificates to 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. When

authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his or her legal representative, to advertise the same in such manner as it shall require and/or to give the corporation a bond in such sum 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.

6.04 Transfers of Shares. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

6.05 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 to hold liable for calls and assessments a person registered on its books as the owner of shares. The corporation 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 the laws of the State of Delaware.

## ARTICLE VII

## INDEMNIFICATION

7.01 Contract with the Corporation. The provisions of Section 11 of the corporation's Restated Certificate of Incorporation shall be deemed to be a contract between the corporation and each person who serves as such officer, director, employee or agent in any such capacity at any time while Section 11 of the Restated Certificate of Incorporation, these bylaws and the relevant provisions of the General Corporation Law of Delaware or other applicable laws, if any, are in effect, and any repeal or modification of any such law or of Section 11 of the Restated Certificate of Incorporation or of these bylaws shall not affect any rights or obligations then existing with respect to any state of facts then or theretofore existing or any action, suit or proceeding theretofore or thereafter brought or threatened based in whole or in part upon any such state of facts.

7.02 Other Rights of Indemnification. The indemnification provided or permitted by Section 11 of this corporation's Restated Certificate of Incorporation shall not be deemed exclusive of any other rights to which those indemnified may be entitled by law or otherwise, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such person.

## ARTICLE VIII

## GENERAL PROVISIONS

8.01 Dividends. Dividends upon the capital stock of the corporation, subject to the provisions of the 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 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 for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

8.02 Annual Statement. The Board of Directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

8.03 Checks. 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.

8.04 Fiscal Year. The fiscal year of the corporation shall be fixed by resolution of the Board of Directors.

8.05 Seal. The corporation may have a seal which 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.

## ARTICLE IX

## AMENDMENTS

These bylaws may be altered, amended or repealed or new bylaws may be adopted by the stockholders or by the Board of Directors, when such power is conferred upon the Board of Directors by the Certificate of Incorporation, at any regular meeting of the stockholders or of the Board of Directors or at any special meeting of the stockholders or of the Board of Directors if notice of such alteration, amendment, repeal or adoption of new bylaws be contained in the notice of such special meeting. If the power to adopt, amend or repeal bylaws is conferred upon the Board of Directors by the Certificate of Incorporation, it shall not divest or limit the power of the stockholders to adopt, amend or repeal bylaws.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on form S-4 of our report dated October 28, 2011 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in Actuant Corporation's Annual Report on Form 10-K for the year ended August 31, 2011. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Milwaukee, WI
July 27, 2012