



**LICENSE
APPLICATION**
New Hampshire State Liquor Commission
Division of Enforcement
P.O. Box 1795
Concord, New Hampshire 03302-1795
Telephone (603) 271-3521



License # 754116	S.P.I. 01/15/1992	License Type CARRIER OFF-PREMISES BEVERAGE/WINE/LIQUOR	From To	Fee Call
Mailing Address LB&B ASSOCIATES INC 9891 BROKEN LAND PARKWAY, SUITE 400 COLUMBIA MD 21046		Trade Name Address LB&B ASSOCIATES INC LB&B ASSOCIATES INC 9891 BROKEN LAND PARKWAY, SUITE 400 COLUMBIA MD 21046		

1 C

CORPORATION

Business Phone Number:
3015962440

Charter State:
NC

DAVID VAN SCOYOC
EDWARD BRANDON
FREDERICK FRANZ

SECOND VICE PRES
PRESIDENT
SENIOR VICE PRESIDENT

Ownership Data: Verify names, addresses, dates of birth, and titles of all partners, corporate officers, or members managers of a Limited Liability Company. Any changes to Corporate officers listed; list on back and record new information. Include the minutes of Corporate meeting at which changes were made and attach affidavits for any new officers. And further, that all individuals, partners, corporate officers, or members managers of a Limited Liability Company are at least 21 years old, citizens of the United States or meet the requirements of RSA178: 24 II and are free of felony convictions.

By signing this application, I acknowledge for **LB&B ASSOCIATES INC**, License # **754116** Date: **April 18, 2013**
that all information below is true and correct. Answer all questions below and make any changes where applicable:

Carrier License:

1. The applicant is registered with the United States Department of Transportation, and the Applicant's US DOT # is 1082694.
2. All vehicles engaged in picking up and/or delivering alcohol in NH shall carry a copy of this license.
3. The applicant has 25 vehicles.

Email: jryan@lbbassociates.com

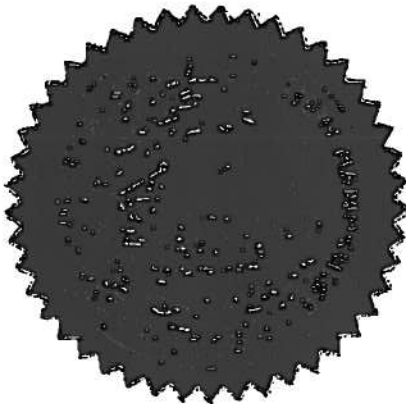
Certificate of Registered Trade Name

State of New Hampshire

Department of State

CERTIFICATE

I, William M. Gardner, Secretary of State of the State of New Hampshire, do hereby certify that LB &B Associates Inc., a(n) North Carolina corporation, is authorized to transact business in New Hampshire and qualified on April 17, 2013. I further certify that all fees required by the Secretary of State's office have been received.



In TESTIMONY WHEREOF, I hereto set my hand and cause to be affixed the Seal of the State of New Hampshire, this 22nd day of April, A.D. 2013

A handwritten signature in black ink, appearing to read "Wm Gardner", written in a cursive style.

William M. Gardner
Secretary of State

Affidavits L-002



**State of New Hampshire
Liquor Commission
Division of Enforcement & Licensing**



AFFIDAVIT

This affidavit is filed with the Liquor Commission's Division of Enforcement & Licensing in support of *my ownership, management control, employment by a business licensed, or applying for a license to sell alcoholic beverages and tobacco under Chapter 178 of the Revised Statutes Annotated.*

I, F. Edward Brandon being duly sworn do depose and say:
(Print Name)

1. **Business Trade Name:** LB&B Associates Inc. **Liquor Lic#** 754116
Address 9891 Broken Land Parkway, Suite 400 Columbia MD 21046
(No. - Street) (City / Town) (State) (Zip)
Mailing Address 9891 Broken Land Parkway, Suite 400 Columbia MD 21046
(No. - Street) (City / Town) (State) (Zip)

2. I live at: [REDACTED]
(No. - Street) (City / Town) (State) (Zip)

3. I was born in [REDACTED]
(POB: i.e. State, or Province if Canada, Country if foreign) (Date of Birth) (Age)
Home phone [REDACTED]

4. ☒ I am ☐ I am not a citizen of the United States
If not a citizen, R.A. Document # or other Identification submitted _____

5. I understand RSA 178:4 & RSA 179:23, IV, prohibit convicted felons from holding a license to sell alcohol or assuming control of licensed premise. By signing this affidavit I swear this information is true and accurate and that this document is signed under the penalty if false swearing (RSA 641:2)

6. Have you ever been charged with a crime? ☐ Yes ☒ No
If yes, were you convicted of a felony? ☐ Yes ☐ No

7. I am filing this document in support of my employment as a
☒ Corporate Officer ☐ POA ☐ Person in Charge
☐ Partner ☐ LLC Member ☐ Proprietor
☐ LLC Manager ☐ Manager Title/Position _____

RSA 179:23, IV requires the licensee to designate one or more people to be in charge of the premise in the licensee's absence.

8. I swear before the Justice of Peace or Notary Public that this information is true and accurate, and that this document is signed under the penalty if false swearing (RSA 641:2)

Signature F. Edward Brandon Date 5/10/13

County Carroll SS. Date: 5/10/13

Personally appeared before me F. EDWARD BRANDEN known to be the person who executed
and made oath that the same is true. (Affiant Name)

SEAL

[Signature]
Justice of Peace / Notary Public



**State of New Hampshire
Liquor Commission
Division of Enforcement & Licensing**



AFFIDAVIT

This affidavit is filed with the Liquor Commission's Division of Enforcement & Licensing in support of *my ownership, management control, employment by a business licensed, or applying for a license to sell alcoholic beverages and tobacco* under Chapter 178 of the Revised Statutes Annotated.

I, Frederick J. Franz being duly sworn do depose and say:
(Print Name)

1. **Business Trade Name:** LB&B Associates Inc. **Liquor Lic#** 754116
Address 9891 Broken Land Parkway, Suite 400 Columbia MD 21046
(No. - Street) (City / Town) (State) (Zip)
Mailing Address 9891 Broken Land Parkway, Suite 400 Columbia MD 21046
(No. - Street) (City / Town) (State) (Zip)

2. I live at: [REDACTED]
(No. - Street) (City / Town) (State) (Zip)

3. I was born in [REDACTED]
(POB: i.e. State, or Province if Canada, Country if foreign) (Date of Birth) (Age)
Home phone [REDACTED]

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If not a citizen, R.A. Document # or other Identification submitted _____

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☒ Corporate Officer ☐ POA ☐ Person in Charge
☐ Partner ☐ LLC Member ☐ Proprietor
☐ LLC Manager ☐ Manager Title/Position _____

RSA 179:23, IV requires the licensee to designate one or more people to be in charge of the premise in the licensee's absence.

8. I swear before the **Justice of Peace or Notary Public** that this information is true and accurate, and that this document is signed under the penalty if false swearing (RSA 641:2)

Signature [Signature] Date 5/1/13
County Carroll SS. Date: 5/1/13
Personally appeared before me Frederick J. Franz known to be the person who executed
and made oath that the same is true. (Affiant Name)

SEAL

[Signature]
Justice of Peace / Notary Public



**State of New Hampshire
Liquor Commission
Division of Enforcement & Licensing**



AFFIDAVIT

This affidavit is filed with the Liquor Commission's Division of Enforcement & Licensing in support of *my ownership, management control, employment by a business licensed, or applying for a license to sell alcoholic beverages and tobacco under Chapter 178 of the Revised Statutes Annotated.*

I, David P. Van Scoyoc being duly sworn do depose and say:
(Print Name)

1. **Business Trade Name:** LB&B Associates Inc. **Liquor Lic#** 754116
Address 9891 Broken Land Parkway, Suite 400 Columbia MD 21046
(No. - Street) (City / Town) (State) (Zip)
Mailing Address 9891 Broken Land Parkway, Suite 400 Columbia MD 21046
(No. - Street) (City / Town) (State) (Zip)

2. I live at: [REDACTED]
(No. - Street) (City / Town) (State) (Zip)

3. I was born in [REDACTED]
(POB: i.e. State, or Province if Canada, Country if foreign) (Date of Birth) (Age)

Home phone [REDACTED]

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If not a citizen, R.A. Document # or other Identification submitted _____

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☐ Partner ☐ LLC Member ☐ Proprietor
☐ LLC Manager ☐ Manager Title/Position _____

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8. I swear before the **Justice of Peace or Notary Public** that this information is true and accurate, and that this document is signed under the penalty if false swearing (RSA 641:2)

Signature [Signature] Date 5/10/2013

County Carroll SS. Date: 5/10/13

Personally appeared before me DAVID P. VAN SCOYOC known to be the person who executed
and made oath that the same is true. (Affiant Name)

SEAL

[Signature]
Justice of Peace / Notary Public

Certificate of Good Standing

State of New Hampshire

Department of State

CERTIFICATE OF AUTHORITY OF

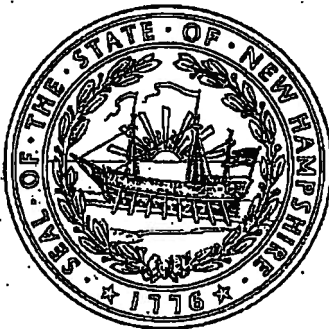
LB & B ASSOCIATES INC

The undersigned, as Secretary of State of the State of New Hampshire, hereby certifies that an Application of LB & B ASSOCIATES INC for a Certificate of Authority to transact business in this State, duly signed pursuant to the provisions of the New Hampshire Business Corporation Act, has been received in this office.

ACCORDINGLY the undersigned, as such Secretary of State, and by virtue of the authority vested in him by law, hereby issues this Certificate of Authority to LB & B ASSOCIATES INC to transact business in this State under the name of LB & B ASSOCIATES INC and attaches hereto a copy of the Application for such Certificate.

Business ID#: 690350

IN TESTIMONY WHEREOF, I hereto
set my hand and cause to be affixed
the Seal of the State of New Hampshire,
this 17th day of April, 2013 A.D.



A handwritten signature in cursive script, appearing to read "William M. Gardner".

William M. Gardner
Secretary of State

Articles of Incorporation

State of North Carolina
Department of the Secretary of State

91 340 5104

ARTICLES OF INCORPORATION

1-0299747
FILED

JAN 15 1992

9:00 AM
RUFUS L. EDMISTEN
SECRETARY OF STATE
NORTH CAROLINA

Pursuant to §55-2-02 of the General Statutes of North Carolina, the undersigned does hereby certify that these Articles of Incorporation for the purpose of forming a business corporation.

1. The name of the corporation is: L. B + B Associates Inc
2. The number of shares the corporation is authorized to issue is: 500
These shares shall be: (check either a or b)
a. ☒ all of one class, designated as common stock; or
b. ☐ divided into classes or series within a class as provided in the attached schedule, with the information required by NCGS §55-6-01.
3. The street address and county of the initial registered office of the corporation is:
Number and Street 4329 ROUNDING RUN RD
City, State, Zip Code CHARLOTTE, NC 28277 County Mecklenburg
4. The mailing address if different from the street address of the initial registered office is:
Same as above
5. The name of the initial registered agent is: Lily A. BRANDON
6. Any other provisions which the corporation elects to include are attached.
7. The name and address of each incorporator is as follows:
Lily A. BRANDON
4329 Rounding Run Rd
Charlotte, NC 28277
8. These articles will be effective upon filing, unless a date and/or time is specified: _____

This the 5th day of December, 1991

Lily A. Brandon

Rosemary S. Kasonen, Notary
State of North Carolina
County of Mecklenburg
My Commission Expires March 13, 1994

INCORPORATOR Signature
Lily A. BRANDON
Type or Print Name and Title

NOTES:

1. Filing fee is \$100. One executed original and one exact or conformed copy of these articles must be filed with the Secretary of State.

Minutes of Organizational Meeting

LB&B ASSOCIATES, INC.

MINUTES OF

ORGANIZATIONAL MEETING OF THE BOARD OF DIRECTORS

The Organizational Meeting of the Board of Directors of LB&B Associates, Inc. (the "Corporation"), a North Carolina corporation, was held on May 16, 1992, pursuant to a written Call and Waiver of Notice thereof by all of the Directors named in the Articles of Incorporation.

The following Directors were present, to wit:

Lily A. Brandon	Katherine Schofield
F. Edward Brandon	Frederick J. Franz
Richard L. Brown	F. Edward Brandon, Jr.

Lily A. Brandon, acted as Chairman of the meeting, and Katherine Schofield was designated as Secretary for the meeting.

The Secretary read the Call and Waiver of Notice of the time, place and purpose of the Meeting signed by all of the Directors which was directed to be filed with the Minutes of the Meeting.

The Chairman reported that the Articles of Incorporation of the Corporation were filed in the Office of the Department of the Secretary of State for the State of North Carolina, and presented to the Meeting the Certificate of said Department approving the same.

On motion duly made and seconded, the Articles of Incorporation were duly accepted and a copy was directed to be filed with the Minutes of the Meeting.

The Secretary then presented and read, Article by Article, a form of By-Laws regulating the government of the Corporation and for the administration of its affairs.

Upon motion duly made and seconded, the following resolution was unanimously adopted:

"RESOLVED: That the By-Laws submitted and read to the Meeting be and the same are hereby adopted as and for the By-Laws of the Corporation."

A copy of the By-Laws of the Corporation was directed to be filed with the Minutes of this Meeting.

The Chairman then called for nominations to fill the offices of President, Vice-President, Secretary, and Treasurer, and the following were unanimously elected officers of the Corporation to serve until the first meeting of the Board of Directors after the Annual Meeting of Stockholders next succeeding their election, or until their successors are duly elected and qualify:

President	Lily A. Brandon
Vice-President and Chief Operating Officer	F. Edward Brandon, Sr.
Vice-President and Secretary	Katherine Schofield
Vice-President	Frederick J. Franz
Vice-President and Treasurer	Richard L. Brown
Vice-President	F. Edward Brandon, Jr.

Upon motion duly made and seconded, the following resolution was unanimously adopted:

"RESOLVED: That the seal, an impression of which is hereto affixed, be and the same is hereby accepted as the Corporate Seal of the Corporation."

The Chairman then discussed banking and borrowing regulations and upon motion duly made and seconded, the following resolutions were unanimously adopted:

"RESOLVED: That the Maryland National Bank (hereinafter referred to as the "Bank") is hereby designated as the depository of this Corporation and that a checking account be opened and maintained in the name of this Corporation with the Bank."

"FURTHER RESOLVED: That all checks, drafts, notes, acceptances or other orders for the payment of money from said account shall be signed by either the following officers in the following manner:

Lily A. Brandon, President
Katherine Schofield, Vice-President

and in addition to the above authorization to sign checks, such officer and all other agents and employees of this Corporation are hereby authorized to endorse all notes, drafts, checks, bills, certificates of deposit, or other instruments owned, or held by this Corporation, for deposit in said account, or for collection by the Bank and that any and all endorsements made for or on behalf of this Corporation upon such checks, drafts, notes or instruments for deposit or collection made with the Bank may be by written or stamped endorsements of this Corporation without any designation of the person making such endorsement."

The President then presented to the Meeting forms of Certificates of the No-Par Capital Stock of the Corporation. Upon motion duly made, seconded and carried, it was

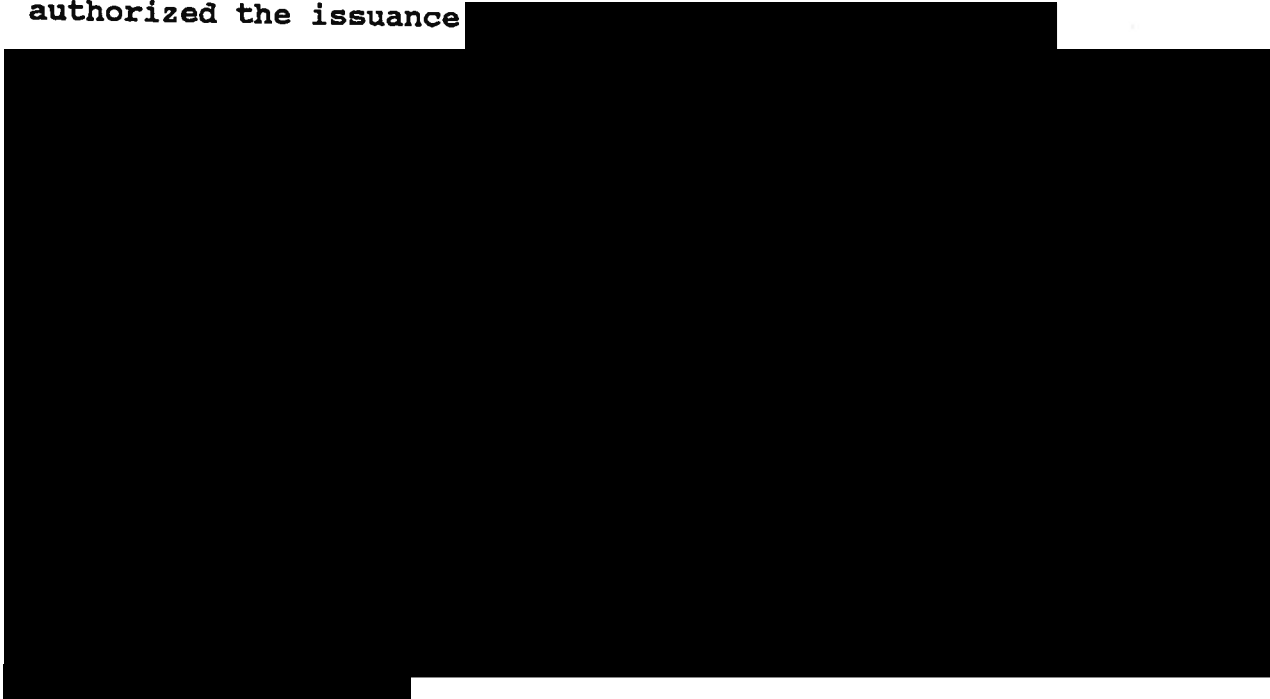
"RESOLVED: That the form of share certificate presented to this Meeting be and it is hereby approved and adopted, and the Secretary is instructed to insert a specimen thereof in the Minute Book."

Upon motion regularly made, seconded and unanimously carried, it was

"RESOLVED: That the Treasurer be and he is hereby authorized to pay all fees and expenses incident to and necessary for the organization of the Corporation."

The Chairman then raised for discussion the sale of stock of

the Corporation. It was noted that the Articles of Incorporation authorized the issuance



Whereupon, after due discussion, said subscription offers were accepted by a unanimous vote of the Directors and the President and Secretary were authorized and directed to issue Certificates in the names of Lily A. Brandon, individually, Frederick J. Franz, individually, and Katherine Schofield, for the number of shares as approved.

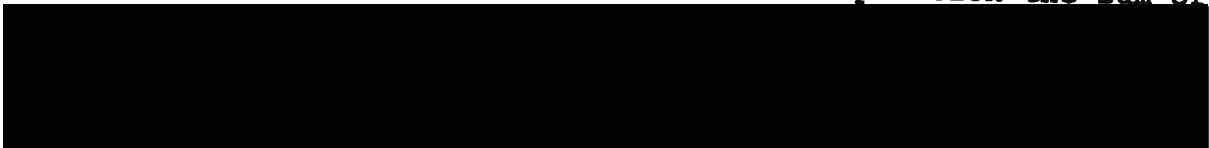
The Chairman then discussed the filing of reports and payment of expenses.

Upon motion duly made, seconded and carried, it was

"RESOLVED: That the proper officers of the Corporation be and they are hereby authorized and directed on behalf of the Corporation, and under its Corporate Seal, to make and file such certificates, reports and other instruments as may be required by law to be filed in any State, territory or dependency of the United States, or in any foreign country, in which said officers shall find it necessary or expedient to file the

same to authorize the Corporation to transact business in such State, territory, dependency or foreign country."

The Chairman next stated that the Corporation was in need of working capital to provide for the initial costs of operation. The Chairman reported that Frederick J. Franz and Katherine Schofield had each offered to lend to the Corporation the sum of



the loans were to be evidenced by separate promissory notes issued by the Corporation, each to bear interest at the prime rate of interest determined by Maryland National Bank, with interest to be payable annually on the anniversary date of the Notes, with such Notes to be payable on Demand.

After discussion, the Directors, by unanimous vote in favor, agreed to the loan offers of Katherine Schofield and Frederick J. Franz, and the President and Secretary were authorized to issue on behalf of the Corporation, Promissory Notes, upon the terms offered and approved, to Ms. Schofield and Mr. Franz.

Mr. F. Edward Brandon, Sr. stated that the Corporation was in need of leasing space for the establishment of office facilities for the Corporation. He indicated that certain office space was available from Scientific Specialties, Inc. at 9017 Red Branch Road, Columbia, Maryland. After discussion, the Board of Directors unanimously approved the leasing of office facilities from Scientific Specialties, Inc. at the location identified above for a period of 1 year, with the terms of the lease to be

1026 square feet of space for a monthly rental of \$750 per month, with further authority to the officers of the Corporation to increase the area of the leased premises to 1300 square feet at a monthly rental of \$950 per month if the officers of the Corporation deemed it to be in the interest of the Corporation to lease additional office space.

Next, the Chairman stated that it would be necessary for the Board of Directors to consider and approve the salary of certain Officers of the Corporation. Mr. Brown offered the following resolution with respect to the Compensation of the following officers:

"RESOLVED: That the President of the Corporation



month, such reimbursement to be made monthly upon the presentation of receipts and other details of such expenses as are sufficient for the proper deduction of such expenses for tax purposes by the Corporation.

There being no further business, the Meeting was thereupon adjourned.

DATE: May 16, 1992

Katherine Elshaid
Secretary

**Minutes of most recent
Corporate Meeting electing
current officers/directors**

**WRITTEN CONSENT TO ACTION
WITHOUT MEETING OF THE BOARD OF DIRECTORS OF
LB&B ASSOCIATES INC.**

The undersigned, being all the members of the Board of Directors (the "Board") of LB&B Associates Inc., a North Carolina corporation (the "Corporation"), and pursuant to the provisions of Section 55-8-21 of the North Carolina General Statutes, hereby adopts the following resolutions by executing this written consent, effective for all purposes as of the 1st day of March 2012.

Appointment of F. Edward Brandon as Chairman and Lily A. Liang Brandon as Honorary Chairperson

RESOLVED, that F. Edward Brandon is hereby appointed as executive Chairman of the Board of the Corporation.

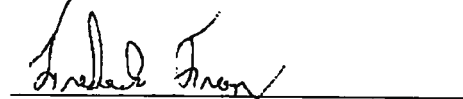
FURTHER RESOLVED, that Lily A. Liang Brandon is hereby designated as an Honorary Chairperson of the Board of the Corporation.


FURTHER RESOLVED, that the proper officers of the Corporation be, and they hereby are, authorized and directed to do any and all such acts and things and to execute any and all such papers and documents, with or without the corporate seal of the Corporation affixed thereto, as shall be necessary or desirable to carry out the full intent and purposes of the foregoing resolutions; and all such acts taken prior to the date hereof are hereby ratified in all respects.

IN WITNESS WHEREOF, the undersigned do hereby consent that this document be filed with the minutes of the Corporation, and that the actions set forth in the foregoing resolutions shall have the same force and effect as if taken at a duly constituted meeting of the Board of the Corporation as indicated by their signatures hereto, effective as of the date first set forth above.

DIRECTORS:


F. Edward Brandon

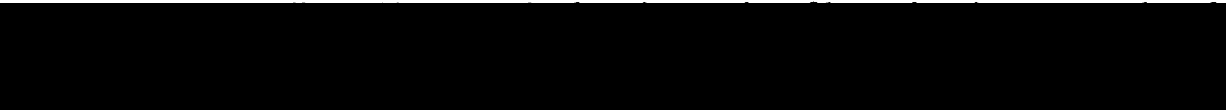

Frederick Franz


David Van Scoyoc

**WRITTEN CONSENT TO ACTION
WITHOUT MEETING OF
THE SHAREHOLDERS OF
LB&B ASSOCIATES INC.**

The undersigned, being all of the shareholders (the "Shareholders") LB&B Associates Inc., a North Carolina corporation (the "Corporation"), and pursuant to the provisions of Section 55-7-04 of the North Carolina General Statutes, hereby adopt the following resolutions by executing this written consent, effective for all purposes as of the 28 day of February 2012.

Acceptance of Resignation of Lily A. Liang Brandon as Director and Appointment of Replacement Directors



WHEREAS, Section 3.2 of the Second Amended and Restated Bylaws of the Corporation (the "Bylaws") states that the number of directors constituting the Board shall range from one (1) to three (3) and initially was set at one (1); and

WHEREAS, upon the resignation of Ms. Brandon, the undersigned deem it in the best interests of the Corporation to set the number of directors at three (3), and to appoint F. Edward Brandon, Frederick Franz and David Van Scoyoc to fill the three (3) vacancies.

NOW, THEREFORE, BE IT RESOLVED, that the undersigned hereby accept Ms. Brandon's resignation as a member of the Board.

FURTHER RESOLVED, that the number of directors constituting the Board shall be set at three (3).

FURTHER RESOLVED, that F. Edward Brandon, Frederick Franz and David Van Scoyoc shall be, and hereby are, elected to the Board, effective as of March 1, 2012, to serve until their retirement, removal, disqualification or until such time as their respective successor is duly elected and qualified.

FURTHER RESOLVED, that the proper officers of the Corporation are hereby authorized and approved to execute, deliver, and file all agreements, documents and instruments and to take or cause to be taken such action and to execute such further documents as may be necessary or desirable to effect the foregoing resolutions and all other transactions contemplated by the foregoing resolutions, and to carry out the intent and to accomplish the purpose thereof and of these resolutions; and all such actions taken prior to the date hereof are hereby ratified and approved for all purposes.

[The next page is the signature page.]

IN WITNESS WHEREOF, the undersigned do hereby consent that this document be filed with the minutes of the Corporation, and that the actions set forth in the foregoing resolutions shall have the same force and effect as if taken at a duly constituted joint meeting of the Shareholders and the Board of the Corporation as indicated by their signatures hereto, effective as of the date first set forth above.

SHAREHOLDERS:

LILY A. BRANDON IRREVOCABLE TRUST
U/A/4/2/03

By: F. Edward Brandon
Name: F. Edward Brandon
Title: Trustee

F. Edward Brandon
F. Edward Brandon

Frederick Franz
Frederick Franz

Bylaws

**SECOND AMENDED AND RESTATED BYLAWS
OF
LB&B ASSOCIATES INC.**

ARTICLE I

OFFICES

- 1.1 Principal Office. The principal office of the corporation shall be located at 9891 Broken Lane Parkway #400, Columbia, Maryland 21046.
- 1.2 Registered Office. The registered office of the corporation required by law to be maintained in the State of North Carolina is CT Corporation System, 150 Fayetteville St., Box 1011, Raleigh, North Carolina 27601.
- 1.3 Other Offices. The corporation may have offices at such other places, either within or without the State of North Carolina, as the Board of Directors may designate or as the affairs of the corporation may require from time to time.

ARTICLE II

MEETINGS OF SHAREHOLDERS

- 2.1 Place of Meetings. All meetings of shareholders shall be held at the principal office of the corporation, or at such other place, whether within or without the State of North Carolina, as shall be designated in the notice of the meeting or agreed upon by the Board of Directors.
- 2.2 Annual Meeting. The annual meeting of shareholders shall be held on the first Tuesday of the twelfth full month at a time as determined by the Board of Directors for the purpose of electing directors of the corporation and for the transaction of such other business as may be properly brought before the meeting. If the required day of the annual meeting falls on a federal or state holiday, the annual meeting shall be held instead on the next business day at a time determined by the Board of Directors.
- 2.3 Substitute Annual Meetings. If the annual meeting shall not be held on the day designated by these Bylaws, a substitute annual meeting may be called in accordance with the provisions of Section 2.4 of this Article II. A meeting so called shall be designated and treated for all purposes as the annual meeting.
- 2.4 Special Meetings. Special meetings of the shareholders may be called at any time by the Chairperson of the Board of Directors of the corporation, or by any shareholder pursuant to the written request of the holders of not less than one-tenth (1/10th) of all shares entitled to vote at the meeting.

2.5 Notice of Meetings.

(a) Written or printed notice stating the time and place of any meeting of the shareholders shall be delivered not less than ten (10) nor more than sixty (60) days before the date of any shareholders' meeting, either personally, by United States mail, nationally recognized courier or delivery service or, if in electronic form, by electronic mail or other electronic means by or at the direction of the Chairperson or other person calling the meeting, to each shareholder of record entitled to vote at such meeting; provided that such notice must be given to all shareholders with respect to any meeting at which a merger, share exchange, sale of assets other than in the regular course of business or voluntary dissolution is to be considered and in such other instances as required by law. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the shareholder at his or her address as it appears on the record of shareholders of the corporation, with postage thereon prepaid.

(b) In the case of a special meeting, the notice of meeting shall specifically state the purpose or purposes for which the meeting is called; but, in the case of an annual or substitute annual meeting, the notice of meeting need not specifically state the business to be transacted thereat unless such a statement is required by the provisions of the North Carolina Business Corporation Act.

(c) When a meeting is adjourned to a different date, time or place, notice need not be given of the new date, time or place if the new date, time or place is announced at the meeting before adjournment. If, however, a new record date for the adjourned meeting is fixed, notice of the adjourned meeting will be given to all persons who are shareholders as of the new record date in accordance with this Section 2.5.

(d) To the extent that a shareholder has agreed in writing and delivered such agreement to the corporation, any notice delivered pursuant hereto by electronic mail or other electronic means is effective when sent as provided in the North Carolina Business Corporation Act. Any shareholder may terminate such agreement at any time by written notice to the corporation and such notice of termination shall be effective upon receipt by the corporation. The corporation shall maintain with its corporate records an accounting of all such shareholders agreements and such notices of termination received by the corporation pursuant to the foregoing.

2.6 Waiver of Notice. Any shareholder may waive notice of any meeting. The waiver must be in writing, signed by the shareholder and delivered to the corporation for inclusion in the minutes or filing with the corporate records. A shareholder's attendance at a meeting (a) waives objection to lack of notice or defective notice of the meeting, unless the shareholder at the beginning of the meeting objects to holding the meeting or transacting business at the meeting; and (b) waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the shareholder objects to considering the matter before it is voted upon.

2.7 Shareholder Lists. Before each meeting of shareholders, the Secretary of the corporation shall prepare an alphabetical list of the shareholders entitled to notice of such meeting. The list shall be arranged by voting group (and within each voting group by class or series of shares) and show the address and number of shares held by each shareholder. The list shall be kept on file at the principal office of the corporation, or at a place identified in the meeting notice in the city where the meeting will be held, for the period beginning two business days after notice of the meeting is given and continuing through the meeting, and shall be subject to inspection by any shareholder at any time during regular business hours. This list shall also be produced and kept open at the time and place of the meeting and shall be subject to inspection by any shareholder during the meeting or any adjournment thereof.

2.8 Quorum.

(a) A majority of the outstanding shares of the corporation entitled to vote and represented in person or by proxy shall be required for, and shall constitute a quorum at all meetings of shareholders. Shares entitled to vote as a separate voting group may take action on a matter only if a quorum of those shares exists; a majority of the votes entitled to be cast on the matter by the voting group constitutes a quorum of that voting group. The shareholders present at a duly organized meeting may continue to do business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum.

(b) In the absence of a quorum at the opening of any meeting of shareholders, such meeting may be adjourned from time to time by a vote of a majority of the shares voting on the motion to adjourn; and at any adjourned meeting at which a quorum is present, any business may be transacted that might have been transacted at the original meeting.

2.9 Organization. Each meeting of shareholders shall be presided over by the Chairperson of the Board, and in his or her absence or at his or her request by the President, and in their absence or at their request by any person selected to preside by vote of the holders of a majority of the shares present and entitled to vote at the meeting. The Secretary, or in his or her absence or at his or her request, any person designated by the person presiding at the meeting, shall act as secretary of the meeting.

2.10 Proxies. Shares may be voted either in person or by one or more agents authorized by a written proxy executed by the shareholder or by his or her duly authorized attorney-in-fact. A proxy is not valid after the expiration of eleven months from the date of its execution, unless the person executing it specifies therein the length of time for which it is to continue in force, or limits its use to a particular meeting. Any proxy shall be revocable by the shareholder unless the written appointment expressly and conspicuously provides that it is irrevocable and the appointment is coupled with an interest as required by law.

2.11 Voting of Shares.

(a) Subject to the provisions of Section 3.3 of Article III and the corporation's Articles of Incorporation, each outstanding share entitled to vote shall be entitled to one vote

on each matter submitted to a vote at a meeting of shareholders. All shares entitled to vote shall be counted together collectively on a matter as provided by the Articles of Incorporation or by the North Carolina Business Corporation Act and shall constitute a single voting group. Additional required voting groups shall be determined in accordance with the Articles of Incorporation and these Bylaws of this corporation and the North Carolina Business Corporation Act.

(b) Except in the election of directors as governed by the provisions of Section 3.3 of Article III, the vote of a majority of the shares voted on any matter at a meeting of shareholders at which a quorum is present shall be the act of the shareholders on that matter, unless the vote of a greater number is required by law or by the Articles of Incorporation or Bylaws of this corporation. Further, except in the election of directors, action on a matter by a voting group shall be approved if the votes cast within the voting group favoring the action exceed the votes cast opposing the action, unless the vote by a greater number is required by law or by the Articles of Incorporation or Bylaws of this corporation. Corporate action on such matters shall be taken only when approved by each and every voting group entitled to vote as a separate voting group on such matters as provided by the Articles of Incorporation or Bylaws of this corporation or by the North Carolina Business Corporation Act.

(c) Voting on all matters except the election of directors shall be by voice vote or by a show of hands unless the holders of one-tenth (1/10th) of the shares represented at the meeting shall, prior to the voting on any matter, demand a ballot vote on that particular matter. Abstentions shall not be treated as negative votes.

(d) Shares of the corporation's stock are not entitled to vote if they are owned, directly or indirectly, by a second corporation and the corporation owns, directly or indirectly, a majority of the shares entitled to vote for directors of the second corporation, except that shares held in a fiduciary capacity, including the corporation's own shares, may be voted.

2.12 Informal Action By Shareholders.

(a) Unless otherwise provided in the corporation's Articles of Incorporation, to the full extent then permitted by the North Carolina Business Corporation Act, any action required or permitted to be taken at a meeting of the shareholders may be taken without a meeting and without prior notice, if a consent in writing, setting forth the action so taken, shall be signed all of the persons who would be entitled to vote upon such action at a meeting. Such consent shall have the same force and effect as a unanimous vote of shareholders. A shareholder's consent to action taken without meeting may be in electronic form and delivered to the corporation in the manner herein required.

(b) Every written consent shall bear the date of signature of each shareholder who signs the consent, and no written consent shall be effective to take the corporate action referred to therein unless, within sixty (60) days of the earliest consent delivered to the corporation in the manner herein required, written consents signed by a sufficient number of shareholders to take such action are delivered to the corporation by delivery to

its registered office in the State of North Carolina, its principal place of business or an officer or agent of the corporation having custody of the book in which proceedings of meetings of the shareholders are recorded. Delivery to the corporation of shareholders' written consents shall be by hand, certified or registered mail, return receipt requested, or, if in electronic form, by electronic mail or other electronic means to such address or other location as may from time to time be determined by the Board of Directors.

2.13 Inspectors of Election.

(a) Appointment of Inspectors of Election. In advance of any meeting of shareholders, the Board of Directors may appoint any persons, other than nominees for office, as inspectors of election to act at such meeting or any adjournment thereof. If inspectors of election are not so appointed, the chairperson of any such meeting may appoint inspectors of election at the meeting. The number of inspectors shall be either one or three. In case any person appointed as inspector fails to appear or fails or refuses to act, the vacancy may be filled by appointment by the Board of Directors in advance of the meeting or at the meeting by the person acting as chairperson.

(b) Duties of Inspectors. The inspectors of election shall determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum, the authenticity, validity and effect of proxies, receive votes, ballots or consents, hear and determine all challenges and questions in any way arising in connection with the right to vote, count and tabulate all votes or consents, determine the result and do such acts as may be proper to conduct the election or vote with fairness to all shareholders. The inspectors of election shall perform their duties impartially, in good faith, to the best of their ability and as expeditiously as is practical.

(c) Vote of Inspectors. If there are three inspectors of election, the decision, act or certificate of a majority shall be effective in all respects as the decision, act or certificate of all.

(d) Report of Inspectors. On a request of the chairperson of the meeting, the inspectors shall make a report in writing of any challenge or question or matter determined by them and shall execute a certificate of any fact found by them. Any report or certificate made by them shall be a prima facie evidence of the facts stated therein.

2.14 Electronic Participation in Meetings. Any shareholder or any shareholder's proxy may participate in any meeting of the shareholders by means of a conference telephone or similar communications device that allows all persons participating in the meeting to hear each other, and such participation in a meeting shall be deemed presence in person at such meeting.

ARTICLE III

BOARD OF DIRECTORS

- 3.1** General Powers. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the corporation managed under the direction of, its Board of Directors or by such executive or other committees as the Board may establish pursuant to these Bylaws.
- 3.2** Number and Qualifications. The number of directors constituting the Board of Directors shall range from one (1) to three (3); initially set at one (1). The number of directors may be fixed or changed from time to time within the minimum and maximum by the Board of Directors or the shareholders. Directors need not be residents of the State of North Carolina or shareholders of the corporation.
- 3.3** Election of Directors. Except as provided in Section 3.6 of this Article III, the directors shall be elected at the annual meeting of shareholders; and those persons who receive the highest number of votes shall be deemed to have been elected. Every shareholder entitled to vote at an election of directors shall have the right to vote the number of shares standing of record in his or her name for as many persons as there are directors to be elected and for whose election he or she has a right to vote, or, if cumulative voting rights have been provided for in the corporation's Articles of Incorporation, to cumulate his or her vote by giving one candidate as many votes as the number of such directors multiplied by the number of his or her shares shall equal, or by distributing such votes on the same principle among any number of such candidates. This right of cumulative voting, if available to the shareholders, shall not be exercised unless (a) the meeting notice or proxy statement accompanying the notice states conspicuously that shareholders are entitled to cumulate their votes, or (b) a shareholder or proxy holder who has the right to cumulate his or her votes announces in open meeting, before the voting for the directors starts, his or her intention so to vote cumulatively; and if such announcement is made, the chair shall declare that all shares entitled to vote have the right to vote cumulatively and shall announce the number of shares present in person and by proxy and shall thereupon grant a recess of not less than one nor more than four hours, as he or she shall determine, or of such other period of time as is unanimously then agreed upon.
- 3.4** Term of Directors. Each initial director shall hold office until the first shareholders' meeting at which directors are elected, or until such director's death, resignation or removal. The terms of every other director shall expire at the next annual shareholders' meeting following a director's election or upon such director's death, resignation or removal. The term of a director elected to fill a vacancy expires at the next shareholders' meeting at which directors are elected. Despite the expiration of a director's term, such director shall continue to serve until a qualified successor shall be elected. A decrease in the number of directors does not shorten an incumbent director's term.
- 3.5** Removal. Any director may be removed at any time with or without cause by a vote of the shareholders if the number of votes cast to remove such director exceeds the number of

votes cast not to remove him or her. However, if cumulative voting is authorized, a director shall not be removed when the number of shares voting against the proposal for removal would be sufficient to elect a director if such shares were voted cumulatively at an annual election. If a director is elected by a voting group of shareholders, only the shareholders of that voting group may participate in the vote to remove him or her. If any directors are so removed, new directors may be elected at the same meeting. A director may not be removed by the shareholders at a meeting unless the notice of the meeting states that the purpose, or one of the purposes, of the meeting, is removal of the director.

- 3.6 Vacancies. Any vacancy occurring in the Board of Directors, including, without limitation, a vacancy resulting from an increase in the number of directors or from the failure by the shareholders to elect the full authorized number of directors, may be filled by the shareholders or the Board of Directors, whichever group shall act first. If the directors remaining in office do not constitute a quorum of the Board, the directors may fill the vacancy by the affirmative vote of a majority of the remaining directors.
- 3.7 Chairperson of the Board. There may be a Chairperson of the Board of Directors elected by the directors from their number at any meeting of the Board. The Chairperson shall preside at all meetings of the Board of Directors and perform such other duties as may be directed by the Board. He or she shall be an ex officio member of all committees. He or she shall make a report in writing at the annual meeting of the Board of Directors stating the condition of the corporation and shall make such suggestions and recommendations as he or she shall deem proper for the best interests of the corporation. He or she shall appoint delegates and representatives to the organizations with which the corporation is affiliated. He or she shall have the power to call the regular and any special meetings of the Board of Directors. Until a Chairperson is elected, the President of the corporation shall preside at the meetings of the Board of Directors and shareholders.
- 3.8 Compensation. The Board of Directors, in its discretion, may compensate directors for their services as such and may provide for the payment of all expenses incurred by directors in attending regular and special meetings of the Board or of the Executive Committee. Nothing herein contained, however, shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefor.
- 3.9 Executive Committees. The Board of Directors, by resolution adopted by a majority of the number of directors in office when the action is taken or, if greater, the number of directors required to take action pursuant to Section 4.6 of Article IV, may designate two or more directors to constitute an Executive Committee and other committees, each of which, to the extent authorized by law and provided in such resolution, shall have and may exercise all of the authority of the Board of Directors in the management of the corporation. Each committee member serves at the pleasure of the Board of Directors. The provisions in these Bylaws that govern meetings, action without meetings, notice and waiver of notice, and quorum and voting requirements of the Board of Directors apply to committees established by the Board.

ARTICLE IV

MEETINGS OF DIRECTORS

- 4.1 Regular Meetings. A regular meeting of the Board of Directors shall be held immediately after, and at the same place as, the annual meeting of the shareholders. In addition, the Board of Directors may provide, by resolution, the time and place, either within or without the State of North Carolina, for the holding of additional regular meetings.
- 4.2 Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chairperson of the Board of Directors, if any, by the President or any two directors. Such meetings may be held either within or without the State of North Carolina, as fixed by the person or persons calling the meeting.
- 4.3 Notice of Meetings. Regular meetings of the Board of Directors may be held without notice. The person or persons calling a special meeting of the Board of Directors shall, at least three (3) days before the meeting, give notice thereof by any usual means of communication including, but not limited to facsimile, telephone, electronic mail or other form of electronic communication. Such notice need not specify the purpose for which the meeting is called.
- 4.4 Waiver of Notice. Any director may waive notice of any meeting. The waiver must be in writing, signed by the director entitled to the notice and delivered to the corporation for inclusion in the minutes or filing with the corporate records. A director's attendance at or participation in a meeting shall constitute a waiver of notice of such meeting, unless the director at the beginning of the meeting (or promptly on arrival) objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.
- 4.5 Quorum. A majority of the directors fixed by these Bylaws shall be required for, and shall constitute, a quorum for the transaction of business at any meeting of the Board of Directors unless the Articles of Incorporation or these Bylaws provide otherwise.
- 4.6 Manner of Acting. Except as otherwise provided in the Articles of Incorporation or these Bylaws, 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.
- 4.7 Presumption of Assent. A director of the corporation who is present at a meeting of the Board of Directors or a committee of the Board of Directors when corporate action is taken is deemed to have assented to the action taken unless (a) he or she objects at the beginning of the meeting (or promptly upon his or her arrival) to holding it or transacting business at the meeting, or (b) his or her dissent or abstention from the action taken is entered in the minutes of the meeting, or (c) he or she files written notice of his or her dissent or abstention with the presiding officer of the meeting before its adjournment or with the corporation immediately after the adjournment. Such right to dissent shall not apply to a director who voted in favor of such action.

- 4.8 Action Without Meeting. Action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if all members of the Board approve the action. The action must be evidenced by one or more written consents signed by each director before or after such action, describing the action taken, and included in the minutes or filed with the corporate records. The consent of any director pursuant hereto may be in writing or in electronic form and may be delivered to the corporation by hand, certified or registered mail, return receipt requested, regular mail, nationally recognized courier or delivery service or, if in electronic form, by electronic mail or other electronic means. Such action will become effective when the last director signs the consent, unless the consent specifies a different date.
- 4.9 Electronic Participation in Meetings. Any one or more directors or members of a committee may participate in a meeting of the Board of Directors or committee by means of a conference telephone or similar communications device that allows all persons participating in the meeting to hear each other, and such participation in a meeting shall be deemed presence in person at such meeting.

ARTICLE V

OFFICERS

- 5.1 Officers of the Corporation. The officers of the corporation shall consist of a President, a Secretary, a Treasurer and such Vice-Presidents, Assistant Secretaries, Assistant Treasurers and other officers (including Controllers and Assistant Controllers) as the Board of Directors may from time to time elect. Any two or more offices may be held by the same person, but no officer may act in more than one capacity where action of two or more officers is required.
- 5.2 Appointment and Term. The officers of the corporation shall be appointed by the Board of Directors and each officer shall hold office until his or her death, resignation, retirement, removal, disqualification, or his or her successor shall have been appointed and qualified.
- 5.3 Removal. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board at any time with or without cause; but such removal shall be without prejudice to the contract rights, if any, of the person so removed.
- 5.4 Resignation. An officer may resign at any time by communicating his or her resignation to the corporation, orally or in writing. A resignation is effective when communicated unless it specifies in writing a later effective date. If a resignation is made effective at a later date that is accepted by the corporation, the Board of Directors may fill the pending vacancy before the effective date if the Board provides that the successor does not take office until the effective date. An officer's resignation does not affect the corporation's contract rights, if any, with the officer.

- 5.5** Compensation of Officers. The compensation of all officers of the corporation shall be fixed by the Board of Directors and no officer shall serve the corporation in any other capacity and receive compensation therefor unless such additional compensation be authorized by the Board of Directors.
- 5.6** Chairperson of the Board. Unless otherwise specified by resolution of the Board, the Chairperson of the Board shall be the Chief Executive Officer of the corporation (and may be identified as such in his or her title) and, subject to the direction and control of the Board of Directors, shall supervise and control the management of the corporation. The Chairperson of the Board shall, when present, preside at all meetings of the directors and shareholders and, in general, shall perform all duties incident to the office of Chairperson of the Board and such other duties as may be prescribed from time to time by the Board of Directors.
- 5.7** President. Unless otherwise specified by resolution of the Board, the President shall be the Chief Operating Officer of the corporation (and may be identified as such in his or her title) and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the corporation. He or she shall, in the absence of the Chairperson of the Board, preside at all meetings of the shareholders. He or she shall sign, with the Secretary, an Assistant Secretary, or any other proper officer of the corporation thereunto authorized by the Board of Directors, certificates for shares of the corporation, any deeds, mortgages, bonds, contracts, or other instruments that the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the corporation, or shall be required by law to be, otherwise signed or executed; and, in general, 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.
- 5.8** Vice Presidents. In the absence of the President or in the event of his or her death, inability or refusal to act, the Vice Presidents in the order of their length of service as such, unless otherwise determined 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. Any Vice President may sign, with the Secretary or an Assistant Secretary, certificates of shares of the corporation; and shall perform such other duties as from time to time may be assigned to him by the President or Board of Directors. The Board of Directors may designate one or more Vice Presidents to be responsible for certain functions, including, without limitation, Marketing, Finance, Manufacturing and Personnel.
- 5.9** Secretary. The Secretary shall: (a) keep the minutes of the meetings of shareholders, of the Board of Directors and of all Executive Committees in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws 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 documents the execution of which on behalf of the corporation under its seal is duly authorized; (d) keep a register of the post office address of each shareholder which shall be furnished to the Secretary by such shareholder; (e) sign with the President, or a Vice President, certificates for shares of the

corporation, the issuance of which shall have been authorized by resolution of the Board of Directors; (f) maintain and have general charge of the stock transfer books of the corporation; (g) prepare or cause to be prepared shareholder lists prior to each meeting of shareholders as required by law; (h) attest the signature or certify the incumbency or signature of any officer of the corporation; and (i) 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.

- 5.10 Assistant Secretaries.** In the absence of the Secretary or in the event of his or her death, inability or refusal to act, the Assistant Secretaries in the order of their lengths of service as Assistant Secretaries, unless otherwise determined by the Board of Directors, 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. They shall perform such other duties as may be assigned to them by the Secretary, by the President, or by the Board of Directors. Any Assistant Secretary may sign, with the President or a Vice President, certificates for shares of the corporation.
- 5.11 Treasurer.** Unless otherwise designated by the Board of Directors, the Treasurer shall be the Chief Financial Officer (and may be designated as such in his or her title) and, subject to the discretion of the Board of Directors, shall: (a) have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for monies due and payable to the corporation from any source whatsoever, and deposit all such monies in the name of the corporation in such depositories as shall be selected in accordance with the provisions of Section 6.4 of Article VI of these Bylaws; (b) maintain appropriate accounting records as required by law; (c) prepare, or cause to be prepared, annual financial statements of the corporation that include a balance sheet as of the end of the fiscal year and an income and cash flow statement for that year, which statements, or a written notice of their availability, shall be mailed to each shareholder within one hundred twenty (120) days after the end of such fiscal year; and (d) in general perform all of 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, or by these Bylaws.
- 5.12 Assistant Treasurers.** In the absence of the Treasurer or in the event of his or her death, inability or refusal to act, the Assistant Treasurers in the order of their length of service as such, unless otherwise determined by the Board of Directors, shall perform 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. They shall perform such other duties as may be assigned to them by the Treasurer, by the President or by the Board of Directors.
- 5.13 Controller and Assistant Controllers.** The Controller, if one has been appointed, shall have charge of the accounting affairs of the corporation and shall have such other powers and perform such other duties as the Board of Directors shall designate. Each Assistant Controller shall have such powers and perform such duties as may be assigned by the Board of Directors and the Assistant Controller shall exercise the powers of the Controller during that officer's absence or inability to act.

- 5.14 Delegation of Duties of Officers. In case of the absence of any officer of the corporation or for any other reason that the Board may deem sufficient, the Board may delegate the powers or duties of such officer to any other officer or to any director for the time being provided a majority of the entire Board of Directors concurs therein.
- 5.15 Bonds. The Board of Directors may by resolution, require any or all officers, agents or employees of the corporation to give bond to the corporation, with sufficient sureties, conditioned on the faithful performance of the duties of their respective offices or positions, and to comply with such other conditions as may from time to time be required by the Board of Directors.

ARTICLE VI

CONTRACTS, LOANS, CHECKS AND DEPOSITS

- 6.1 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. Any resolution of the Board of Directors authorizing the execution of documents by the proper officers of the corporation or by the officers generally shall be deemed to authorize such execution by the Chairperson of the Board, the President, any Vice President, or the Treasurer, or any other officer if such execution is generally within the scope of the duties of his or her office. The Board of Directors may by resolution authorize such execution by means of one or more facsimile signatures.
- 6.2 Loans. No loans shall be contracted on behalf of the corporation and no evidence 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.
- 6.3 Checks and Drafts. All checks, drafts or other orders for the payment of money 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.
- 6.4 Deposits. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such depositories as the Board of Directors may select.

ARTICLE VII

CERTIFICATES FOR SHARES AND THEIR TRANSFER

- 7.1 Certificates for Shares. The Board of Directors may authorize the issuance of some or all of the shares of the corporation's classes or series without issuing certificates to represent such shares. If shares are represented by certificates, the certificates shall be in such form as required by law and shall be determined by the Board of Directors. Certificates shall be signed (either manually or in facsimile) by the Chairperson of the Board, President or a Vice

President and by the Secretary or Treasurer or an Assistant Secretary or an Assistant Treasurer. The signatures of any such officers upon a certificate may be facsimiles or may be engraved or printed. In case any officer who has signed or whose facsimile or other 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 its issue. All certificates for shares shall be consecutively numbered or otherwise identified and entered into the stock transfer books of the corporation. When shares are represented by certificates, the corporation shall issue and deliver to each shareholder to whom such shares have been issued or transferred, certificates representing the shares owned by him or her. When shares are not represented by certificates, then within a reasonable time after the issuance or transfer of such shares, the corporation shall send the shareholder to whom such shares have been issued or transferred a written statement of the information required by law to be on certificates.

- 7.2 Stock Transfer Books. The corporation shall keep a book or set of books, to be known as the stock transfer books of the corporation, containing the name of each shareholder of record, together with such shareholder's address and the number and class or series of shares held by him or her. Transfer of shares shall be made only on the stock transfer books of the corporation by the holder of record thereof or by his or her legal representative, who shall furnish proper evidence of authority to transfer, or by his or her attorney thereunto authorized by power of attorney duly executed and filed with the Secretary, and on surrender for cancellation of the certificate for such shares (if the shares are represented by certificates). All certificates surrendered for transfer (if the shares are represented by certificates) shall be cancelled before new certificates (or written statements in lieu thereof) for the transferred shares shall be issued or delivered to the shareholder.

7.3 Restrictions on Transfer.

(a) If the corporation has elected Subchapter S status under Section 1362 of the Internal Revenue Code of 1986, as amended, no shareholder or involuntary transferee shall dispose of or transfer any shares of the corporation that he or she now owns or may hereafter acquire if such disposition or transfer would result in the termination of such Subchapter S status, unless such disposition or transfer is consented to by all shareholders of the corporation. Any such disposition or transfer that does not comply with the terms of this Section 7.3 shall be void and have no legal force or effect and shall not be recognized on the share transfer books of the corporation as effective.

(b) If the corporation has elected Subchapter S status under Section 1362 of the Code, every certificate representing shares of the corporation shall bear a legend prominently displayed that notes the restrictions on transfer contained in these Bylaws.

(c) The restrictions contained in this Section 7.3 shall automatically terminate on the effectiveness of the corporation's initial registration statement for a public offering of its securities.

7.4 Fixing Record Date.

(a) The Board of Directors may fix a future date as the record date for one or more voting groups in order to determine the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or entitled to receive payment of any distribution, or in order to make a determination of shareholders for any other proper purpose. Such record date may not be more than seventy (70) days before the meeting or date on which the particular action requiring such determination of shareholders is to be taken. A determination of shareholders entitled to notice of or to vote at a shareholders' meeting is effective for any adjournment of the meeting unless the Board of Directors fixes a new record date for the adjourned meeting, which it must do if the meeting is adjourned to a date more than one hundred twenty (120) days after the date fixed for the original meeting.

(b) 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 distribution, the close of business on the day before the first notice of the meeting is delivered to shareholders or the date on which the resolution of the Board of Directors declaring such distribution is adopted, as the case may be, shall be the record date for such determination of shareholders.

7.5 Lost or Destroyed Certificate. The Board of Directors may direct a new certificate to be issued in place of any certificate theretofore issued by the corporation claimed to have been lost, destroyed or wrongfully taken, upon receipt of an affidavit of such fact from the person claiming the certificate of stock to have been lost or destroyed. When authorizing such issue of a new certificate, the Board of Directors shall require that the owner of such lost or destroyed certificate, or his or her legal representative, give the corporation a bond in such sum as the Board may direct as indemnity against any claim that may be made against the corporation with respect to the certificate claimed to have been lost or destroyed, except where the Board of Directors by resolution finds that in the judgment of the directors the circumstances justify omission of a bond.

7.6 Holder of Record. Except as otherwise required by law, the corporation may treat as absolute owner of shares the person in whose name the shares stand of record on its books just as if that person had full competency, capacity and authority to exercise all rights of ownership irrespective of any knowledge or notice to the contrary or any description indicating a representative, pledge or other fiduciary relation or any reference to any other instrument or to the rights of any other person appearing upon its record or upon the share certificate except that any person furnishing to the corporation proof of his or her appointment as a fiduciary shall be treated as if he or she were a holder of record of its shares.

7.7 Shares Held By Nominees.

(a) The corporation shall recognize the beneficial owner of shares registered in the name of a nominee as the owner and shareholder of such shares for certain purposes if the nominee in whose name such shares are registered files with the Secretary of the

corporation a written certificate in a form prescribed by the corporation, signed by the nominee and indicating the following: (1) the name, address and taxpayer identification number of the nominee; (2) the name, address and taxpayer identification number of the beneficial owner; (3) the number and class or series of shares registered in the name of the nominee as to which the beneficial owner shall be recognized as the shareholder; and (4) the purposes for which the beneficial owner shall be recognized as the shareholder.

(b) The purposes for which the corporation shall recognize a beneficial owner as the shareholder may include the following: (1) receiving notice of, voting at and otherwise participating in shareholders' meetings; (2) executing consents with respect to the shares; (3) exercising dissenters' rights under Article 13 of the North Carolina Business Corporation Act; (4) receiving distributions and share dividends with respect to the shares; (5) exercising inspection rights; (6) receiving reports, financial statements, proxy statements and other communications from the corporation; (7) making any demand upon the corporation required or permitted by law; and (8) exercising any other rights or receiving any other benefits of a shareholder with respect to the shares.

(c) The certificate shall be effective ten (10) business days after its receipt by the corporation and until it is changed by the nominee, unless the certificate specifies a later effective time or an earlier termination date.

(d) If the certificate affects less than all of the shares registered in the name of the nominee, the corporation may require the shares affected by the certificate to be registered separately on the books of the corporation and be represented by a share certificate that bears a conspicuous legend stating that there is a nominee certificate in effect with respect to the shares represented by that share certificate.

- 7.8 Acquisition by Corporation of its Own Shares. The corporation may acquire its own shares and shares so acquired shall constitute authorized but unissued shares. Unless otherwise prohibited by the Articles of Incorporation, the corporation may reissue such shares. If reissue is prohibited, the Articles of Incorporation shall be amended to reduce the number of authorized shares by the number of shares so acquired. Such required amendment may be adopted by the Board of Directors without shareholder action.

ARTICLE VIII

GENERAL PROVISIONS

- 8.1 Distributions. The Board of Directors may from time to time authorize, and the corporation may make distributions to its shareholders pursuant to law and subject to the provisions of its Articles of Incorporation.
- 8.2 Seal. The corporate seal of the corporation shall consist of two concentric circles between which is the name of the corporation and in the center of which is inscribed CORPORATE SEAL; and such seal, as impressed on the margin hereof, is hereby adopted as the corporate seal of the corporation.

8.3 Fiscal Year. The fiscal year of the corporation shall be fixed by the Board of Directors.

8.4 Amendments.

(a) Except as otherwise provided herein and by law, these Bylaws may be amended or repealed and new bylaws may be adopted by the affirmative vote of a majority of the directors then holding office at any regular or special meeting of the Board of Directors.

(b) No bylaw adopted or amended or repealed by the shareholders shall be readopted, amended or repealed by the Board of Directors, unless the Articles of Incorporation or a bylaw adopted by the shareholders authorizes the Board of Directors to adopt, amend or repeal that particular bylaw or the Bylaws generally.

8.5 Salary and Other Compensation. Any payments made to an officer of the corporation such as salary, commission, bonus, interest, rent or entertainment expense incurred by him, that shall be disallowed in whole or in part as a deductible expense by the Internal Revenue Service, shall be reimbursed by such officer of the corporation to the full extent of such disallowance.

8.6 Indemnification.

(a) Any person who at any time serves or has served as a director or officer of the corporation or in such capacity at the request of the corporation for any other corporation, partnership, joint venture, trust or other enterprise, shall have a right to be indemnified by the corporation to the fullest extent permitted by law against (i) reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (and any appeal therein), and whether or not brought by or on behalf of the corporation, seeking to hold him liable by reason of the fact that he or she is or was acting in such capacity, and (ii) reasonable payments made by him or her in satisfaction of any judgment, money decree, fine, penalty or settlement for which he may have become liable in any such action, suit or proceeding.

(b) The Board of Directors of the corporation shall take all such action as may be necessary and appropriate to authorize the corporation to pay the indemnification required by this bylaw, including, without limitation, to the extent needed, making a good faith evaluation of the manner in which the claimant for indemnity acted and of the reasonable amount of indemnity due him or her and giving notice to, and obtaining approval by, the shareholders of the corporation.

(c) Any person who at any time after the adoption of this bylaw serves or has served in any of the aforesaid capacities for or on behalf of the corporation shall be deemed to be doing or to have done so in reliance upon, and as consideration for, the right of indemnification provided herein. Such right shall inure to the benefit of the legal

representatives of any such person and shall not be exclusive of any other rights to which such person may be entitled apart from the provision of this bylaw.

- 8.7** Advance Payment of Expenses. The corporation shall (upon receipt of an undertaking by or on behalf of the director or officer involved to repay the expenses described herein unless it shall ultimately be determined that he or she is entitled to be indemnified by the corporation against such expenses) pay expenses (including attorneys' fees) incurred by such director or officer in defending any threatened, pending or completed action, suit or proceeding and any appeal therein whether civil, criminal, administrative, investigative or arbitrative and whether formal or informal or appearing as a witness at a time when he or she has not been named as a defendant or a respondent with respect thereto in advance of the final disposition of such proceeding.
- 8.8** Directors and Officers Liability Insurance. The Board of Directors may cause the corporation to purchase and maintain "Directors and Officers Liability Insurance" for the benefit of any person who is or was serving as a director, officer, employee or agent of this corporation or for the benefit of any person who is or was serving at the request of this corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise. This insurance may cover any liability incurred by such person in any capacity arising out of this status as such even if the corporation would not otherwise have the power to indemnify him or her against that liability.
- 8.9** Effective Date of Notice. Except as provided in Section 2.5 of Article II, written notice shall be effective at the earliest of the following: (1) when received; (2) five days after its deposit in the United States mail, as evidenced by the postmark, if mailed with postage thereon prepaid and correctly addressed; or (3) on the date shown on the return receipt, if sent by registered or certified mail, return receipt requested and the receipt is signed by or on behalf of the addressee.
- 8.10** Corporate Records. Any records maintained by the corporation in the regular course of its business, including its stock ledger, books of account and minute books, may be kept on or be in the form of punch cards, magnetic tape, photographs, microphotographs or any other information storage device; provided that the records so kept can be converted into clearly legible written form within a reasonable time. The corporation shall so convert any records so kept upon the request of any person entitled to inspect the same. The corporation shall maintain at its principal office the following records: (1) Articles of Incorporation or Restated Articles of Incorporation and all amendments thereto; (2) Bylaws or restated Bylaws and all amendments thereto; (3) resolutions by the Board of Directors creating classes or series of shares and affixing rights, preferences or limitations to shares; (4) minutes of all shareholder meetings or action taken without a meeting for the past three years; (5) all written communications to shareholders for the past three years, including financial statements; (6) a list of the names and business addresses of its current directors and officers; and (7) the corporation's most recent annual report filed with the North Carolina Secretary of State.

- 8.11** Amendments to Articles of Incorporation. To the extent permitted by law, the Board of Directors may amend the Articles of Incorporation without shareholder approval to: (1) delete the initial directors' names and addresses; (2) change the initial registered agent or office in any state in which it is qualified to do business, provided such change is on file with the applicable Secretary of State; (3) change each issued and unissued share of an outstanding class into a greater number of whole shares, provided that class is the corporation's only outstanding share class; (4) change the corporate name by substituting "corporation", "incorporated", "company", "limited" or the abbreviations therefor for a similar word or abbreviation or by adding, deleting or changing a geographic designation in the name; or (5) make any other change expressly permitted by the North Carolina Business Corporation Act to be made without shareholder action. All other amendments to the Articles of Incorporation must be approved by the appropriate voting group or groups as required by law.

CERTIFICATE OF ADOPTION OF BYLAWS

IN WITNESS WHEREOF, the undersigned certifies that the foregoing eighteen (18) pages were adopted as the Bylaws of the corporation by action of the Board of Directors on _____, 2009.

DATED: 9/15/09

Lily A. Liang Brandon
Lily A. Liang Brandon, Chairperson

Stock Certificates



INCORPORATED UNDER THE LAWS OF THE STATE OF NORTH CAROLINA

LB & B ASSOCIATES, INC.

The Corporation is authorized to issue 500 Common Shares - No Par Value

Office Certificate that

[Redacted]

[Redacted]

is the owner of
fully paid and

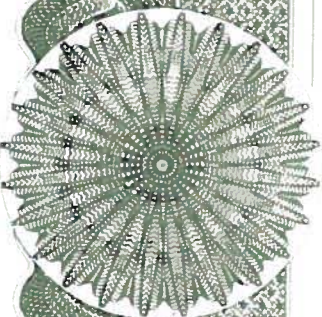
non-assessable Shares of the above Corporation for transferable only on the books of the Corporation by the holder hereof in person or by duly authorized Attorney upon surrender of this Certificate properly endorsed.

I, **Wm. W. Wheeler**, the said Corporation has caused this Certificate to be signed by its duly authorized officers and to be sealed with the Seal of the Corporation.

Dated November 10, 2010

W. L. H. H.
SECRETARY & TREASURER

W. L. H. H.
PRESIDENT





INCORPORATED UNDER THE LAWS OF THE STATE OF NORTH CAROLINA

LB & B ASSOCIATES, INC.

The Corporation is authorized to issue 500 Common Shares - No Par Value

Whereas

[Redacted Name]

is the owner of

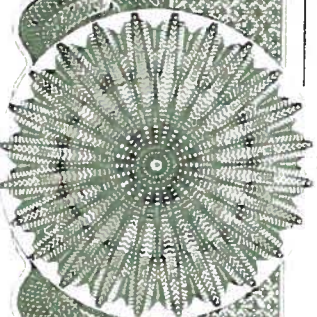
fully paid and non-assessable Shares of the above Corporation transferred only on the books of the Corporation by the holder hereof in person or by duly authorized Attorney upon surrender of this Certificate properly endorsed.

Now Witness Whereof, the said Corporation has caused this Certificate to be signed by its duly authorized officers and to be sealed with the Seal of the Corporation.

Dated December, 17, 2012

David B. [Signature]
SECRETARY & TREASURER

Edward [Signature]
PRESIDENT





INCORPORATED UNDER THE LAWS OF THE STATE OF NORTH CAROLINA

L B & B ASSOCIATES, INC.

The Corporation is authorized to issue 500 Common Shares -- No Par Value

These Certificates that

[Redacted]

is the owner of

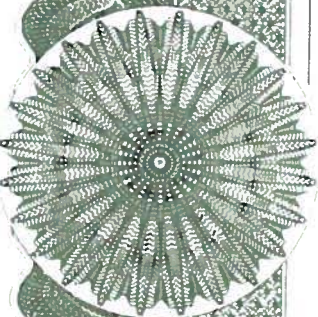
fully paid and non-assessable Shares of the above Corporation for no par value only on the books of the Corporation by the holder hereof in person or by duly authorized Attorney upon surrender of this Certificate properly endorsed.

In Witness Whereof, the said Corporation has caused this Certificate to be signed by its duly authorized officers and to be sealed with the Seal of the Corporation.

Dated January 15, 1998


SECRETARY-TREASURER


PRESIDENT



**Complete List of all current
Corporate Officers**

Complete list of all current Corporate Officers (full name, legal address, date of birth, place of birth) of LB&B Associates Inc.

Full Legal Name: F. Edward Brandon

Position/Title: President/CEO

Legal Address: [REDACTED]

Date of Birth: [REDACTED]

Place of Birth: [REDACTED]

Full Legal Name: Frederick J. Franz

Position/Title: Executive Senior Vice President

Legal Address: [REDACTED]

Date of Birth: [REDACTED]

Place of Birth: [REDACTED]

Full Legal Name: David P. Van Scoyoc

Position/Title: Senior Vice President/Chief Operating Officer

Legal Address: [REDACTED]

Date of Birth: [REDACTED]

Place of Birth: [REDACTED]