

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): April 19, 2024 (April 19, 2024)

KAMAN CORPORATION
(Exact name of registrant as specified in its charter)

Connecticut
(State or Other Jurisdiction of Incorporation)

001-35419
(Commission File Number)

06-0613548
(IRS Employer Identification No.)

1332 Blue Hills Avenue,
(Address of principal executive offices)

Bloomfield,
(Address of principal executive offices)

Connecticut
(Address of principal executive offices)

06002
(Zip Code)

(860) 243-7100
(Registrant's telephone number, including area code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol (s)	Name of each exchange on which registered
Common Stock (\$1 par value)	KAMN	New York Stock Exchange LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

☐

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

EXPLANATORY NOTE

On April 19, 2024 (the “Closing Date”), pursuant to that certain Agreement and Plan of Merger dated January 18, 2024 (the “Merger Agreement”) between Kaman Corporation, a Connecticut corporation (the “Company”), Ovation Parent, Inc., a Delaware corporation (“Parent”), and Ovation Merger Sub, Inc., a Connecticut corporation and a wholly owned subsidiary of Parent (“Merger Sub”), among other things, Merger Sub merged with and into the Company, with the Company surviving as a wholly owned subsidiary of Parent (the “Merger” and such effective time of the Merger, the “Effective Time”). Parent and Merger Sub are affiliates of investment funds managed by Arcline Investment Management LP.

In accordance with the terms of the Merger Agreement, at the Effective Time, each share of common stock, par value \$1.00 per share, of the Company (the “Common Stock”) issued and outstanding immediately prior to the Effective Time (other than (i) shares of Common Stock held by Parent or Merger Sub and (ii) shares of Common Stock owned by any direct or indirect wholly owned subsidiary of the Company) was converted into the right to receive \$46.00 in cash, without interest (the “Merger Consideration”) and, as of the Effective Time, all such shares are no longer outstanding and have automatically been cancelled.

In accordance with the terms of the Merger Agreement, immediately prior to the Effective Time, each outstanding right to receive Common Stock granted under the Kaman Corporation Second Amended and Restated 2013 Management Incentive Plan (the “Company Stock Plan”) that was subject to achievement of service-based and performance-based vesting conditions (each, a “Company PSU”) was fully vested and cancelled and, in exchange, the holders of such cancelled Company PSUs became entitled to receive an amount in cash, less applicable tax withholdings, equal to (i) the number of shares of Common Stock underlying such Company PSU, multiplied by (ii) the Merger Consideration, without interest. The number of shares of Common Stock underlying each Company PSU deemed to have been earned was equal to the target number of Company PSUs multiplied by the greater of (x) 100% and (y) the actual level of performance of each Company PSU, calculated as of the Closing Date and using the Closing Date as the applicable measurement date in accordance with the terms of the applicable governing documents. In addition, any unvested Company PSUs granted after January 18, 2024 became vested as set forth above, subject to proration based on the number of days from January 1, 2024 through the Closing Date over the full number of days in the performance period, and any Company PSUs that did not vest were cancelled as of the Effective Time for no consideration.

In accordance with the terms of the Merger Agreement, immediately prior to the Effective Time, each outstanding share of Common Stock granted under the Company Stock Plan that was subject to certain restrictions that lapse at the end of a specified period or periods (each, a “Company Restricted Stock”) was fully vested and cancelled and, in exchange, the holders of such shares of Company Restricted Stock became entitled to receive an amount in cash, less applicable tax withholdings, equal to (i) the total number of shares of Company Restricted Stock held by such holder multiplied by (ii) the Merger Consideration, without interest. In addition, any unvested Company Restricted Stock granted after January 18, 2024 became vested as set forth above, subject to proration based on the number of days from the date of grant through the Closing Date over the full number of days in the vesting period, and any shares of Company Restricted Stock that did not vest were cancelled as of the Effective Time for no consideration.

In accordance with the terms of the Merger Agreement, immediately prior to the Effective Time, each outstanding stock option to purchase shares of Common Stock granted under the Company Stock Plan (a “Company Option”) was fully vested and cancelled and, in exchange, the holders of such Company Options became entitled to receive an amount in cash, less applicable tax withholdings, equal to the product of (i) the number of shares of Common Stock subject to such Company Option, multiplied by (ii)(1) the Merger Consideration less (2) the per share exercise price applicable to such Company Option, without interest.

The foregoing description of the Merger Agreement and the Merger is not complete and is subject to and qualified in its entirety by reference to the full text of the Merger Agreement, which is included as Exhibit 2.1 to this Current Report on Form 8-K (this “Report”) and is incorporated herein by reference.

Item 1.01 Entry into a Material Definitive Agreement.

The information set forth in the Explanatory Note of this Report is incorporated by reference into this Item 1.01.

Parent funded the acquisition through equity and debt financing. Additional information regarding the equity and debt financing contained in the definitive proxy statement of the Company, filed with the Securities and Exchange Commission (the “SEC”) on March 8, 2024 and as supplemented by the supplemental disclosure to the proxy statement of the Company filed with the SEC on April 5, 2024 (the “Proxy Statement”), is incorporated herein by reference.

On April 19, 2024, Parent, as the borrower, and Ovation Parent Holdings, Inc., a Delaware corporation (“Holdings”), entered into that certain Credit Agreement with Morgan Stanley Senior Funding, Inc., as administrative agent, collateral agent, a joint lead arranger and a joint bookrunner, the lenders and L/C issuers from time to time party thereto and the other parties from time to time party thereto (the “New Credit Agreement”), which provides for (i) an initial senior secured term loan facility in an aggregate principal amount equal to \$815,000,000 and (ii) an initial senior secured revolving credit facility in an aggregate principal amount equal to \$150,000,000, which includes a letter of credit sub-facility in an amount equal to \$75,000,000. The Company and certain of its subsidiaries are guarantors under the New Credit Agreement. The obligations under the New Credit Agreement are secured on a first priority basis by substantially all of the assets of the borrower and the guarantors (subject to certain exclusions and exceptions). The New Credit Agreement includes representations and warranties, covenants, events of default and other provisions that are customary for facilities of these types.

On April 19, 2024, in connection with the consummation of the Merger, the Company entered into a Second Supplemental Indenture (the “Second Supplemental Indenture”), among the Company, Parent and U.S. Bank National Association (as successor-in-interest to U.S. Bank National Association), a national banking association, as trustee (the “Trustee”), to the Indenture, dated as of May 12, 2017 (the “Original Indenture”), between the Company and the Trustee, as supplemented by the First Supplemental Indenture, dated as of July 15, 2019 (the “First Supplemental Indenture”) and, together with the Original Indenture and the Second Supplemental Indenture, the “Indenture”), between the Company and the Trustee, relating to the Company’s 3.25% Convertible Senior Notes due 2024 (the “Convertible Senior Notes”). As a result of the Merger, and on the terms and subject to the conditions of the Indenture, the right to convert each \$1,000 principal amount of Convertible Senior Notes into Common Stock has been changed into the right to convert such principal amount solely into a number of units of Reference Property (as defined in the Indenture) equal to a conversion rate of 15.3227, with each unit of Reference Property consisting of cash in the amount of \$46.00.

The foregoing descriptions of the New Credit Agreement and the Second Supplemental Indenture are not complete, and the description of the Second Supplemental Indenture is subject to and qualified in its entirety by reference to the full text of the Second Supplemental Indenture, which is included as Exhibit 4.1 to this Report and is incorporated herein by reference. The foregoing descriptions of the Original Indenture and First Supplemental Indenture are not complete and are subject to and qualified in their entirety by reference to the full text of the Original Indenture and the First Supplemental Indenture, which are included as Exhibit 4.2 and Exhibit 4.3, respectively, to the Company’s Annual Report on Form 10-K, filed on February 22, 2024.

Item 1.02. Termination of Material Definitive Agreements.

The information provided in the Explanatory Note of this Report is incorporated herein by reference into this Item 1.02.

On April 19, 2024, in connection with the consummation of the Merger, the Company repaid in full all outstanding loans, together with interest and all other amounts due in connection with such repayment, under that certain Third Amended and Restated Credit Agreement, dated as of June 21, 2023 among the Company, certain subsidiaries of the Company, the lenders party thereto from time to time, and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent (as amended, modified or otherwise supplemented) (the “Existing Credit Agreement”), and terminated all commitments thereunder. The termination of the Existing Credit Agreement became effective at the Effective Time.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The information provided in the Explanatory Note of this Report is incorporated herein by reference into this Item 2.01.

The Proxy Statement contains additional information about the Merger and the other transactions contemplated by the Merger Agreement, including information concerning the interests of directors, executive officers and affiliates of the Company in the Merger.

The foregoing description of the Merger Agreement and the Merger is not complete and is subject to and qualified in its entirety by reference to the full text of the Merger Agreement, which is included as Exhibit 2.1 to this Report and is incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

The information set forth under Item 1.01 of this Report is incorporated by reference into this Item 2.03.

Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

The information provided in the Explanatory Note and Item 2.01 of this Report is incorporated by reference into this Item 3.01.

On April 19, 2024, in connection with the consummation of the Merger, the Company notified the New York Stock Exchange LLC (“NYSE”) that a certificate of merger was filed with the Secretary of State of the State of Connecticut for purposes of consummating the Merger. The Company requested that the NYSE file with the SEC a Notification of Removal from Listing and/or Registration under Section 12(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), on Form 25 in order to effect the delisting of the Common Stock from the NYSE and the deregistration of the Common Stock under Section 12(b). As a result, trading of the Common Stock, which traded under the ticker symbol “KAMN” on the NYSE, was suspended prior to the opening of trading on the NYSE on April 19, 2024.

Upon effectiveness of the Form 25, the Company intends to file a Certification and Notice of Termination on Form 15 with the SEC to deregister the Company’s Common Stock and suspend the Company’s reporting obligations under Sections 13 and 15(d) of the Exchange Act.

Item 3.03. Material Modification to Rights of Security Holders.

The information provided in the Explanatory Note, Item 2.01, Item 3.01, Item 5.01 and Item 5.03 of this Report is incorporated by reference into this Item 3.03.

At the Effective Time, each holder of Common Stock outstanding immediately prior to the Effective Time ceased to have any rights as a stockholder of the Company (other than the right to receive the Merger Consideration for such shares pursuant to the terms of the Merger Agreement in the case of all such holders other than holders of (i) shares of Common Stock held by Parent or Merger Sub and (ii) shares of Common Stock owned by any direct or indirect wholly owned subsidiary of the Company).

Item 5.01. Changes in Control of Registrant.

The information provided in the Explanatory Note, Item 1.01, Item 2.01 and Item 5.02 of this Report is incorporated by reference into this Item 5.01.

As a result of the consummation of the Merger, a change of control of the Company occurred and the Company became a wholly owned subsidiary of Parent.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangement of Certain Officers.

Directors

Immediately prior to the Effective Time, in connection with the consummation of the Merger and in accordance with the Merger Agreement, each member of the Company's Board of Directors (except for Ian K. Walsh), resigned from and ceased serving on the Company's Board of Directors and any and all committees thereof. No director resigned as a result of any disagreement with the Company on any matter relating to the Company's operations, policies or practices. The members of the Company's Board of Directors immediately prior to the Effective Time were Aisha M. Barry, A. William Higgins, Scott E. Kuechle, Michelle J. Lohmeier, Jennifer M. Pollino, Niharika T. Ramdev and Mr. Walsh.

In connection with the consummation of the Merger, Carroll K. Lane and Mr. Walsh became the sole directors of the Company, effective as of the Effective Time.

Officers

On April 19, 2024, Mr. Lane, Senior Vice President and Interim Chief Financial Officer, and Richard S. Smith, Jr., Senior Vice President, General Counsel, and Secretary, were notified that their employment with the Company will be terminated with an effective date of no later than May 31, 2024, in the case of Mr. Smith, and no later than June 30, 2024, in the case of Mr. Lane, in each case unless an earlier termination date is mutually agreed between each executive officer and the Company. In each case, such termination of employment will be deemed to be a termination by the Company without cause and will entitle each executive officer to all of the rights and benefits pertaining to such termination under each executive officer's Change in Control Agreement with the Company, as previously disclosed.

Management Incentive Plan and Employees Stock Purchase Plan

In accordance with the terms of the Merger Agreement, as of the Effective Time, the Kaman Corporation Second Amended and Restated 2013 Management Incentive Plan and the Kaman Corporation Amended and Restated Employees Stock Purchase Plan were terminated.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The information provided in the Explanatory Note and Item 2.01 of this Report is incorporated by reference into this Item 5.03.

In accordance with the terms of the Merger Agreement, at the Effective Time, the Certificate of Incorporation and Bylaws of Merger Sub, as in effect immediately prior to the Effective Time, became the Certificate of Incorporation and Bylaws, respectively, of the Company, as set forth in Exhibits 3.1 and 3.2 hereto, respectively, which are incorporated by reference into this Item 5.03.

Immediately following the Effective Time, the Certificate of Incorporation and Bylaws of the Company, set forth in Exhibits 3.1 and 3.2 hereto, were amended and restated in their entirety to be in the form of the Amended and Restated Certificate of Incorporation and Second Amended and Restated Bylaws, respectively, of the Company, as set forth in Exhibits 3.3 and 3.4 hereto, respectively, which are incorporated by reference into this Item 5.03.

Item 8.01 Other Events

On April 19, 2024, the Company issued a press release announcing the Effective Time of the Merger. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

(d) Exhibits

Exhibit

No.	Description
2.1*	Agreement and Plan of Merger, dated as of January 18, 2024, by and among Kaman Corporation, Ovation Parent, Inc., and Ovation Merger Sub, Inc. (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed with the SEC on January 19, 2024 (File No. 001-35419))
3.1	Certificate of Incorporation of Kaman Corporation
3.2	Bylaws of Kaman Corporation
3.3	Amended and Restated Certificate of Incorporation of Kaman Corporation
3.4	Second Amended and Restated Bylaws of Kaman Corporation
4.1	Second Supplemental Indenture, dated April 19, 2024, among Kaman Corporation, Ovation Parent, Inc. and U.S. Bank Trust Company, National Association (as successor-in-interest to U.S. Bank National Association), as trustee.
99.1	Press release of Kaman Corporation, dated April 19, 2024.

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Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document

*The schedules to the Agreement and Plan of Merger have been omitted from this filing pursuant to Item 601(a)(5) of Regulation S-K. The Company will furnish copies of any such schedules to the SEC upon request.

SIGNATURES

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

KAMAN CORPORATION

By: /s/ Carroll K. Lane

Carroll K. Lane

Senior Vice President and

Interim Chief Financial Officer

Date: April 19, 2024

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF
KAMAN CORPORATION

The certificate of incorporation of Kaman Corporation, as amended to this date, is further amended and restated in its entirety to read as follows:

FIRST

The name of the corporation is Kaman Corporation (the “corporation”).

SECOND

The authorized capital stock of the corporation is 100 shares of Common Stock, par value \$0.01 per share.

THIRD

The Registered Agent of the corporation is CT Corporation System, 67 Burnside Avenue, East Hartford 06108.

BYLAWS
OF
KAMAN CORPORATION
a Connecticut corporation

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**BYLAWS
OF
KAMAN CORPORATION
(a Connecticut corporation)**

ARTICLE I

General

These Bylaws are intended to supplement and implement applicable provisions of law and of the Certificate of Incorporation (the “Certificate of Incorporation”) with respect to the regulation of the affairs of Kaman Corporation (the “Corporation”), a Connecticut corporation formed pursuant to the Connecticut Business Corporation Act, as amended from time to time (the “Act”).

ARTICLE II

Principal Office

The principal office of the Corporation shall be located within or without the State of Connecticut, at such place as the Board of Directors shall from time to time designate.

ARTICLE III

Shareholders

Section 1. ***Place of Meeting:*** Shareholders’ meetings shall be held at the principal office of the Corporation or at such other place, either within or without the State of Connecticut, as shall be designated in the notice of meeting.

Section 2. ***Annual Meeting:*** Unless directors are elected by written consent in lieu of an Annual Meeting as permitted by Section 33-698 of the Act, the Annual Meeting of the shareholders shall be held at such date and time as shall be stated in the notice of the meeting. At such meeting, the shareholders shall elect the Board of Directors for the ensuing year and shall transact such other business as shall properly come before them.

Section 3. ***Special Meetings:*** Special meetings may be called at any time by the Chief Executive Officer, the President or the Board of Directors and shall be called by the Chief Executive Officer or the President upon written request of the holders of not less than one-tenth of the voting power of all shares entitled to vote at the meeting.

Section 4. ***Notice of Meetings:*** Written notice of the date, time and place of each Annual and Special Meeting shall be mailed or delivered, no fewer than ten (10) nor more than sixty (60) days before the meeting date, to each shareholder entitled to vote at such meeting at his or her residence or usual place of business as shown on the records of the Corporation, provided that any one or more of such shareholders, as to himself, herself or themselves, may waive such notice in writing or by attendance without protest at such meeting. Notice of a Special Meeting shall contain a description of the purpose or purposes for such meeting.

Section 5. ***Quorum:*** The holders of a majority of the shares of the issued and outstanding stock entitled to vote at a meeting, present either in person or by proxy, shall constitute a quorum for the transaction of business at such meeting of the shareholders. If a quorum be not present at such meeting, the shareholders present in person or by proxy may adjourn to such future time as shall be agreed upon by them. Except as may be required by law, notice need not be given of the new date, time or place of the meeting if the new date, time or place is announced at the meeting before adjournment.

Section 6. ***Action; Vote Required:*** Unless otherwise provided in the certificate of incorporation, directors are elected by a plurality of the votes cast by the shares entitled to vote in the election at a meeting at which a quorum is present. If a quorum exists, action on a matter, other than the election of directors, is approved if the votes cast favoring the action exceed the votes cast opposing the action, unless the certificate of incorporation or the provisions of the Act require a greater number of affirmative votes.

Section 7. ***Shareholders' Action Without Meeting:*** Any action which, under any provision of the Act, may be taken at a meeting of shareholders, may be taken without such a meeting if consent in writing, setting forth the action so taken or to be taken, is signed severally or collectively by all of the persons who would be entitled to vote upon such action at a meeting, or by their duly authorized attorneys. The Secretary of the Corporation shall file such consent or consents with the minutes of the meetings of the shareholders.

ARTICLE IV

Board of Directors

Section 1. ***Power of Board:*** All corporate powers shall be exercised by or under the authority of, and the activities, properties and affairs of the Corporation shall be managed by or under the direction of, the Board of Directors.

Section 2. ***Number, Election and Term of Office:*** A Board of Directors of not less than one (1) nor more than eleven (11) directors shall be elected by the shareholders entitled to vote at each Annual Meeting of shareholders. The number of positions on the Board of Directors shall be the number fixed by resolution of the shareholders, or, in the absence of such resolution, shall be the number of directors elected at the preceding Annual Meeting of shareholders. The number of positions on the Board of Directors for any year, as fixed in accordance with the foregoing (hereinafter referred to as the "number of directorships") may be increased or decreased at any time as provided by law. If the shareholders fail to elect Directors at an Annual Meeting, or if the Corporation fails to hold its Annual Meeting, then the Directors in office shall remain in office until their successors are chosen.

Section 3. **Removal of Directors; Resignation:** Any director may be removed from office at any time, with or without cause, by vote of the holders of not less than a majority of the issued and outstanding shares entitled to vote, at any meeting of shareholders called for that purpose. Any director may resign at any time by delivering written notice to the Board of Directors, its chairman or to the Corporation. Such resignation shall take effect when such notice is delivered unless the notice specifies a later effective date.

Section 4. **Vacancies:** Vacancies created by an increase in the number of directorships shall be filled for the unexpired term by action of shareholders. Vacancies occurring by reason other than by increase in the number of directorships may be filled for the unexpired term either by action of the shareholders or by the vote of a majority of the directors remaining in office, even though such remaining directors may be less than a majority of the number of directorships.

ARTICLE V

Meetings of Board of Directors

Section 1. **Annual Meetings:** A regular meeting of the Board of Directors shall be held without notice immediately after the Annual Meeting of shareholders if such Annual Meeting is held, or as soon thereafter as convenient. At such meeting the Board of Directors shall choose and appoint the officers of the Corporation who shall hold their offices, subject to prior removal by the Board of Directors, until the next annual meeting or until their successors are chosen and qualify.

Section 2. **Regular Meetings:** All other regular meetings of the Board of Directors may be held without notice at such date, time and place as the Board of Directors may determine and fix by resolution.

Section 3. **Special Meetings:** Special meetings of the Board of Directors may be held upon call of the Chief Executive Officer, the President, or upon call of any one or more directors.

Section 4. **Notice:** Written or oral notice of the date, time and place of all special meetings of the Board of Directors shall be given to each director personally or mailed to his or her residence or usual place of business at least two (2) days prior to the date of the meeting, provided that any one (1) or more Directors, as to himself, herself or themselves, may waive such notice in writing or by attendance without protest at such meeting. The notice need not describe the purpose of the special meeting unless required by the certificate of incorporation or Bylaws.

Section 5. **Quorum; Vote:** Directors holding a majority of the number of directorships shall constitute a quorum. Except as otherwise provided by law or these Bylaws, all questions shall be decided by a vote of a majority of the directors present at any meeting of the Board of Directors at which a quorum is present.

Section 6. ***Director Participation in Meetings by Telephone:*** Any one or more director(s) may participate in any meeting of the Board of Directors by means of conference telephone or other communications equipment enabling all directors participating in the meeting simultaneously to hear one another during such meeting, and participation in a meeting pursuant to this section shall constitute presence in person at such meeting.

Section 7. ***Directors' Action Without Meeting:*** If all the directors severally or collectively consent in writing to any action taken or to be taken by the Corporation, such action shall be as valid as though it had been authorized at a meeting of the Board of Directors. The Secretary of the Corporation shall file such consent or consents with the minutes of the meetings of the Board of Directors.

ARTICLE VI

Committees

Section 1. ***Creation:*** The Board of Directors may create one or more committees and appoint members of the Board of Directors to serve on them. Each committee shall have two or more directors, who serve at the pleasure of the Board of Directors. To the extent specified by the Board of Directors, each committee may exercise the authority of the Board of Directors, except to the extent limited by law or the Certificate of Incorporation.

Section 2. ***Power to Act:*** A majority of any committee shall have the power to act. Committees shall keep full records of their proceedings and shall report the same to the Board of Directors.

ARTICLE VII

Officers

Section 1. ***Officers; Eligibility:*** The Board of Directors may appoint a Chairman, Chief Executive Officer, President, Secretary, Chief Financial Officer, and may appoint one or more Vice Presidents or such other officers as may be determined from time to time by the Board of Directors. The same individual may simultaneously hold more than one office. Any officer may serve simultaneously as a director of the Corporation.

Section 2. ***Term of Office and Removal:*** Each officer shall hold office for the term for which he or she is appointed and until his or her successor has been appointed and qualified. All officers shall be appointed at the annual meeting of the Board of Directors. Any officer may be removed by the Board of Directors at any time, with or without cause. Election or appointment of an officer shall not of itself create any contract rights in the officer or the Corporation.

Section 3. **Chairman:** The Chairman, if any, or in his or her absence, the President, or in his absence, a director or officer of the Corporation appointed by the Board of Directors, shall preside at all meetings of the Board of Directors and shareholders.

Section 4. **Chief Executive Officer:** The Chief Executive Officer shall have general control and management of the Corporation's business and affairs, subject to the direction of the Board of Directors and shall perform such other duties as are properly required of him or her by the Board of Directors.

Section 5. **President:** The President shall perform all duties incident to the office of the President and shall have full authority and responsibility for the operation of the business of the corporation, subject to the direction of the Board of Directors and the Chief Executive Officer.

Section 6. **Vice President:** In the absence of the President or in the event of the President's 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 President shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

Section 7. **Secretary:** The Secretary shall keep the minutes of the meetings of shareholders and the Board of Directors and shall give notice of all such meetings as required by law and these Bylaws. The Secretary shall have custody of such minutes, the seal of the Corporation and the stock certificate records of the Corporation, except to the extent some other person is authorized to have custody and possession thereof by a resolution of the Board of Directors. The Secretary shall authenticate records of the Corporation. The Assistant Secretary, if any, shall fulfill the foregoing functions in the absence of the Secretary or at his or her direction.

Section 8. **Chief Financial Officer:** The Chief Financial Officer shall keep the fiscal accounts of the Corporation, including an account of all moneys received or disbursed. The Assistant Chief Financial Officer, if any, shall fulfill the foregoing function in the absence of the Chief Financial Officer or at his direction.

Section 9. **Resignation:** Any officer may resign at any time by delivering written notice to the Corporation. Unless the written notice specifies a later effective date, the resignation shall be effective when the notice is delivered to the Corporation.

ARTICLE VIII

Share Certificates; Seal

Section 1. ***Share Certificates:*** Share certificates shall be in a form adopted by the Board of Directors and shall be signed, either manually or in facsimile, by any two officers from among the Chief Executive Officer, the President, any Vice President, the Chief Financial Officer, the Secretary and the Assistant Chief Financial Officer and Assistant Secretary, if any. Such certificates may bear the seal of the Corporation, the name of the person to whom issued, and the number of such shares which such certificate represents. The consideration for which the shares were issued and the date of issue shall be entered on the Corporation's books.

Section 2. ***Transfer of Shares:*** Shares shall be transferred only on the books of the Corporation by the holder thereof in person or by his or her attorney.

Section 3. ***Seal:*** The corporate seal shall consist of a circular disc with the name of the Corporation and the words "Connecticut" and "Seal" thereon.

ARTICLE IX

Amendments

These Bylaws may be altered, amended, added to, or repealed by the affirmative vote of the holders of a majority of the voting power of shares entitled to vote thereon or, unless the shareholders in amending or repealing a particular bylaw provide expressly that the Board of Directors may not amend or repeat that bylaw, by an affirmative vote of directors holding a majority of the number of directorships. Any notice of a meeting of shareholders or of the Board of Directors at which these Bylaws are proposed to be altered, amended, added to, or repealed shall include notice of such proposed action.

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
KAMAN CORPORATION

The certificate of incorporation of Kaman Corporation, as amended to this date, is further amended and restated in its entirety under the Connecticut Business Corporation Act, as amended from time to time (the “Act”) to read as follows:.

FIRST: The name of the corporation is Kaman Corporation (the “corporation”).

SECOND: The authorized capital stock of the corporation is 100 shares of Common Stock, par value \$0.01 per share.

THIRD: The nature of the business to be transacted, and the purposes to be promoted or carried out by the Corporation, are to engage in any lawful act or activity for which corporations may be formed under the Act. The Corporation shall have all powers granted by law and all powers granted in the Act, as the same may be amended from time to time.

FOURTH: The personal liability of any director to the Corporation or its shareholders for monetary damages for breach of duty as a director is hereby limited to the amount of the compensation received by the director for serving the Corporation during the year of the violation if such breach did not (a) involve a knowing and culpable violation of law by the director, (b) enable the director or an associate, as defined in subdivision (2) of Section 33-840 of the Act, to receive an improper personal economic gain, (c) show a lack of good faith and a conscious disregard for the duty of the director to the Corporation under circumstances in which the director was aware that his conduct or omission created an unjustifiable risk of serious injury to the Corporation, (d) constitute a sustained and unexcused pattern of inattention that amounted to an abdication of the director's duty to the Corporation, or (e) create liability under Section 33-757 of the Act. Any lawful repeal or modification of this provision shall not adversely affect any right or protection of a director existing at or prior to the time of such repeal or modification.

FIFTH: 1. The Corporation shall, to the fullest extent permitted by the Act, indemnify (i) its directors and officers and (ii) any person who at the request of the Corporation is or was serving as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, in each case for liability (including any obligation to pay a judgment, settlement, penalty, fine or excise tax, or reasonable expenses incurred with respect to any proceeding) to any person for any action taken, or any failure to take any action, as a director or officer or other such role, except liability that (a) involved a knowing and culpable violation of law by the director or officer, (b) enabled the director or officer or an associate, as defined in subdivision (2) of Section 33-840 of the Act, to receive an improper personal economic gain, (c) showed a lack of good faith and a conscious disregard for the duty of the director or officer to the Corporation under circumstances in which the director or officer was aware that his conduct or omission created an unjustifiable risk of serious injury to the Corporation, (d) constituted a sustained and unexcused pattern of inattention that amounted to an abdication of the director's or officer's duty to the Corporation, or (e) created liability under Section 33-757 of the Act. For purposes of this Article FIFTH, a “proceeding” shall include any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitral or investigative and whether formal or informal. Any lawful repeal or modification of this provision shall not adversely affect any right or protection of a director or officer existing at or prior to the time of such repeal or modification. The indemnification provided for herein shall not be deemed exclusive of any other rights to indemnification, whether under the Bylaws or any agreement, by vote of shareholders or disinterested directors or otherwise.

2. The indemnification rights provided in this Article shall inure to the benefit of the heirs, executors and administrators of the director or officer.

3. Expenses incurred by a director or officer in defending a proceeding shall be paid by the Corporation in advance of the final disposition of such proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall be ultimately determined that such director or officer is not entitled to be indemnified by the Corporation as authorized by the Act.

4. For purposes of Articles FOURTH and FIFTH, references to directors and officers shall include former directors and officers, and references to sections of the Act shall include any amendments to such sections or any successors to such sections of the Act.

SIXTH: The Registered Agent of the corporation is CT Corporation System, 67 Burnside Avenue, East Hartford 06108.

SEVENTH: No shareholder of the Corporation shall have any preemptive rights with respect to any offering or sale by the Corporation for cash or otherwise of any share of the capital stock of the Corporation or any securities convertible into any of such shares, including, without limitation, warrants, rights to subscribe and options to acquire shares.

SECOND AMENDED AND RESTATED

BYLAWS

OF

KAMAN CORPORATION

a Connecticut corporation

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SECOND AMENDED AND RESTATED

BYLAWS

OF

KAMAN CORPORATION

(a Connecticut corporation)

ARTICLE I

General

These Bylaws are intended to supplement and implement applicable provisions of law and of the Certificate of Incorporation (the “Certificate of Incorporation”) with respect to the regulation of the affairs of Kaman Corporation (the “Corporation”), a Connecticut corporation formed pursuant to the Connecticut Business Corporation Act, as amended from time to time (the “Act”).

ARTICLE II

Principal Office

The principal office of the Corporation shall be located within or without the State of Connecticut, at such place as the Board of Directors shall from time to time designate.

ARTICLE III

Shareholders

Section 1. ***Place of Meeting:*** Shareholders’ meetings shall be held at the principal office of the Corporation or at such other place, either within or without the State of Connecticut, or in such manner, including solely by means of remote communication, as shall be designated in the notice of meeting.

Section 2. ***Annual Meeting:*** The Annual Meeting of the shareholders shall be held at such date and time as shall be stated in the notice of the meeting. At such meeting, the shareholders shall elect the Board of Directors for the ensuing year and shall transact such other business as shall properly come before them.

Section 3. ***Special Meetings:*** Special meetings may be called at any time by the President or the Board of Directors and shall be called by the President upon written request of the holders of not less than one-tenth of the voting power of all shares entitled to vote at the meeting.

Section 4. ***Notice of Meetings:*** Written notice of the date, time and place of each Annual and Special Meeting shall be mailed or delivered, no fewer than ten (10) nor more than sixty (60) days before the meeting date, to each shareholder entitled to vote at such meeting at his residence or usual place of business as shown on the records of the Corporation, provided that any one or more of such shareholders, as to himself or themselves, may waive such notice in writing or by attendance without protest at such meeting. Notice of a Special Meeting shall contain a description of the purpose or purposes for such meeting.

Section 5. **Quorum:** The holders of a majority of the shares of the issued and outstanding stock entitled to vote at a meeting, present either in person or by proxy, shall constitute a quorum for the transaction of business at such meeting of the shareholders. If a quorum be not present at such meeting, the shareholders present in person or by proxy may adjourn to such future time as shall be agreed upon by them. Except as may be required by law, notice need not be given of the new date, time or place of the meeting if the new date, time or place is announced at the meeting before adjournment.

Section 6. **Action; Vote Required:** Unless otherwise provided in the Certificate of Incorporation, directors are elected by a plurality of the votes cast by the shares entitled to vote in the election at a meeting at which a quorum is present. If a quorum exists, action on a matter, other than the election of directors, is approved if the votes cast favoring the action exceed the votes cast opposing the action, unless the Certificate of Incorporation or the provisions of the Act require a greater number of affirmative votes.

Section 7. **Shareholders' Action Without Meeting:** Any action which, under any provision of the Act, may be taken at a meeting of shareholders, may be taken without such a meeting if consent in writing, setting forth the action so taken or to be taken, is signed severally or collectively by all of the persons who would be entitled to vote upon such action at a meeting, or by their duly authorized attorneys. The Secretary of the Corporation shall file such consent or consents with the minutes of the meetings of the shareholders.

ARTICLE IV **Board of Directors**

Section 1. **Power of Board:** All corporate powers shall be exercised by or under the authority of, and the activities, properties and affairs of the Corporation shall be managed by or under the direction of, the Board of Directors.

Section 2. **Number, Election and Term of Office:** A Board of Directors of not less than one (1) nor more than two (2) directors shall be elected by the shareholders entitled to vote at each Annual Meeting of shareholders. The number of positions on the Board of Directors shall be the number fixed by resolution of the shareholders, or, in the absence of such resolution, shall be the number of directors elected at the preceding Annual Meeting of shareholders. The number of positions on the Board of Directors for any year, as fixed in accordance with the foregoing (hereinafter referred to as the "number of directorships") may be increased or decreased at any time as provided by law. If the shareholders fail to elect Directors at an Annual Meeting, or if the Corporation fails to hold its Annual Meeting, then the Directors in office shall remain in office until their successors are chosen.

Section 3. **Removal of Directors; Resignation:** Any director may be removed from office at any time, with or without cause, by vote of the holders of not less than a majority of the issued and outstanding shares entitled to vote, at any meeting of shareholders called for that purpose. Any director may resign at any time by delivering written notice to the Board of Directors, its chairman or to the Corporation. Such resignation shall take effect when such notice is delivered unless the notice specifies a later effective date.

Section 4. ***Vacancies:*** Vacancies created by an increase in the number of directorships shall be filled for the unexpired term by action of shareholders. Vacancies occurring by reason other than by increase in the number of directorships may be filled for the unexpired term either by action of the shareholders or by the vote of a majority of the directors remaining in office, even though such remaining directors may be less than a majority of the number of directorships.

Section 5. ***Insurance:*** The Board of Directors may authorize, by a vote of the majority of the full Board of Directors, the Corporation 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 or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of the Certificate of Incorporation.

ARTICLE V

Meetings of Board of Directors

Section 1. ***Annual Meetings:*** A regular meeting of the Board of Directors shall be held without notice immediately after the Annual Meeting of shareholders, or as soon thereafter as convenient. At such meeting the Board of Directors shall choose and appoint the officers of the Corporation who shall hold their offices, subject to prior removal by the Board of Directors, until the next annual meeting or until their successors are chosen and qualify.

Section 2. ***Regular Meetings:*** All other regular meetings of the Board of Directors may be held without notice at such date, time and place as the Board of Directors may determine and fix by resolution.

Section 3. ***Special Meetings:*** Special meetings of the Board of Directors may be held upon call of the President, or upon call of any one or more directors.

Section 4. ***Notice:*** Written or oral notice of the date, time and place of all special meetings of the Board of Directors shall be given to each director personally or mailed to his residence or usual place of business at least two (2) days prior to the date of the meeting, provided that any one (1) or more Directors, as to himself or themselves, may waive such notice in writing or by attendance without protest at such meeting. The notice need not describe the purpose of the special meeting unless required by the Certificate of Incorporation or Bylaws.

Section 5. ***Quorum; Vote:*** Directors holding a majority of the number of directorships shall constitute a quorum. Except as otherwise provided by law or these Bylaws, all questions shall be decided by a vote of a majority of the directors present at any meeting of the Board of Directors at which a quorum is present.

Section 6. ***Director Participation in Meetings by Telephone:*** Any one or more director(s) may participate in any meeting of the Board of Directors by means of conference telephone or other communications equipment enabling all directors participating in the meeting simultaneously to hear one another during such meeting, and participation in a meeting pursuant to this section shall constitute presence in person at such meeting.

Section 7. ***Directors' Action Without Meeting:*** If all the directors severally or collectively consent in writing to any action taken or to be taken by the Corporation, such action shall be as valid as though it had been authorized at a meeting of the Board of Directors. The Secretary of the Corporation shall file such consent or consents with the minutes of the meetings of the Board of Directors.

ARTICLE VI

Committees

Section 1. ***Creation:*** The Board of Directors may create one or more committees and appoint members of the Board of Directors to serve on them. Each committee shall have two or more directors, who serve at the pleasure of the Board of Directors. To the extent specified by the Board of Directors, each committee may exercise the authority of the Board of Directors, except to the extent limited by law or the Certificate of Incorporation.

Section 2. ***Power to Act:*** A majority of any committee shall have the power to act. Committees shall keep full records of their proceedings and shall report the same to the Board of Directors.

ARTICLE VII

Officers

Section 1. ***Officers; Eligibility:*** The Board of Directors may appoint a Chairman, President, Secretary, Treasurer, and may appoint one or more Vice Presidents or such other officers as may be determined from time to time by the Board of Directors. The same individual may simultaneously hold more than one office. Any officer may serve simultaneously as a director of the Corporation.

Section 2. ***Term of Office and Removal:*** Each officer shall hold office for the term for which he is appointed and until his successor has been appointed and qualified. All officers shall be appointed at the annual meeting of the Board of Directors. Any officer may be removed by the Board of Directors at any time, with or without cause. Election or appointment of an officer shall not of itself create any contract rights in the officer or the Corporation.

Section 3. ***Chairman:*** The Chairman, if any, or in his absence, the President, or in his absence, a director or officer of the Corporation appointed by the Board of Directors, shall preside at all meetings of the Board of Directors and shareholders.

Section 4. ***President:*** The President shall have general charge and direction of the business of the Corporation and shall perform such other duties as are properly required of him by the Board of Directors.

Section 5. ***Vice President:*** In the absence of the President or in the event of the President's 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 President shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

Section 6. ***Secretary:*** The Secretary shall keep the minutes of the meetings of shareholders and the Board of Directors and shall give notice of all such meetings as required by law and these Bylaws. The Secretary shall have custody of such minutes, the seal of the Corporation and the stock certificate records of the Corporation, except to the extent some other person is authorized to have custody and possession thereof by a resolution of the Board of Directors. The Secretary shall authenticate records of the Corporation. The Assistant Secretary, if any, shall fulfill the foregoing functions in the absence of the Secretary or at his direction.

Section 7. ***Treasurer:*** The Treasurer shall keep the fiscal accounts of the Corporation, including an account of all moneys received or disbursed. The Assistant Treasurer, if any, shall fulfill the foregoing function in the absence of the Treasurer or at his direction.

Section 8. ***Resignation:*** Any officer may resign at any time by delivering written notice to the Corporation. Unless the written notice specifies a later effective date, the resignation shall be effective when the notice is delivered to the Corporation.

ARTICLE VIII ***Share Certificates; Seal***

Section 1. ***Share Certificates:*** Share certificates shall be in a form adopted by the Board of Directors and shall be signed, either manually or in facsimile, by any two officers from among the President, any Vice President, the Treasurer, the Secretary and the Assistant Treasurer and Assistant Secretary, if any. Such certificates may bear the seal of the Corporation, the name of the person to whom issued, and the number of such shares which such certificate represents. The consideration for which the shares were issued and the date of issue shall be entered on the Corporation's books.

Section 2. ***Share Legends.*** Every share certificate that is subject to any restriction on transfer pursuant to applicable securities laws, the Certificate of Incorporation, these Bylaws or any agreement to which the Corporation is a party shall have conspicuously noted on the face or back of the certificate either the full text of the restriction or a statement of the existence of such restriction and a statement that the Corporation will furnish a copy thereof to the holder of such certificate upon written request and without charge. Every certificate issued when the Corporation is authorized to issue more than one class or series of stock shall set forth on its face or back either the full text of the preferences, voting powers, qualifications and special and relative rights of the shares of each class and series authorized to be issued or a statement of the existence of such preferences, powers, qualifications and rights and a statement that the Corporation will furnish a copy thereof to the holder of such certificate upon written request and without charge.

Section 3. ***Transfer of Shares:*** Upon surrender to the Corporation or the transfer agent of the Corporation of a share certificate 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 share certificate to the person entitled thereto, cancel the old share certificate and record the transaction upon its books, subject to any requirements of securities laws and any restrictions on transfer referred to in Section 2 of this Article.

Section 4. ***Seal:*** The corporate seal shall consist of a circular disc with the name of the Corporation and the words “Connecticut” and “Seal” thereon.

ARTICLE IX
Amendments

These Bylaws may be altered, amended, added to, or repealed by the affirmative vote of the holders of a majority of the voting power of shares entitled to vote thereon or, unless the shareholders in amending or repealing a particular bylaw provide expressly that the Board of Directors may not amend or repeat that bylaw, by an affirmative vote of directors holding a majority of the number of directorships. Any notice of a meeting of shareholders or of the Board of Directors at which these Bylaws are proposed to be altered, amended, added to, or repealed shall include notice of such proposed action.

Second Amendment and Restatement as of April 19, 2024

KAMAN CORPORATION

OVATION PARENT, INC.

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

as Trustee

SECOND SUPPLEMENTAL INDENTURE

April 19, 2024

3.25% Convertible Senior Notes due 2024

SECOND SUPPLEMENTAL INDENTURE, dated as of April 19, 2024 (this “*Second Supplemental Indenture*”), among Kaman Corporation, a Connecticut corporation (the “*Company*”), Ovation Parent, Inc., a Delaware corporation (“*Parent*”), and U.S. Bank Trust Company, National Association (as successor-in-interest to U.S. Bank National Association), a national banking association, as trustee (the “*Trustee*”), to the Indenture dated as of May 12, 2017, as supplemented by that certain First Supplemental Indenture dated as of July 15, 2019 (the “*Indenture*”), each between the Company and the Trustee. Each term used herein which is defined in the Indenture has the meaning assigned to such term in the Indenture unless otherwise specifically defined herein, in which case the definition set forth herein shall govern.

WITNESSETH

WHEREAS, the Company has heretofore executed and delivered the Indenture to provide for the issuance by the Company of a series of securities known as its 3.25% Convertible Senior Notes due 2024 (the “*Notes*”);

WHEREAS, the Company entered into that certain Agreement and Plan of Merger, dated as of January 18, 2024 (the “*Merger Agreement*”), by and among the Company, Parent, and Ovation Merger Sub Inc., a Connecticut corporation and a wholly-owned subsidiary of Parent (“*Merger Sub*”);

WHEREAS, pursuant to the Merger Agreement and subject to the terms and conditions therein, Merger Sub will merge with and into the Company, with the Company continuing as the surviving corporation and becoming a wholly-owned subsidiary of Parent (the “*Combination*”);

WHEREAS, pursuant to the Merger Agreement and subject to the terms and conditions therein, at the effective time of the Combination, each share of the Common Stock, par value \$1 per share, of the Company (the “*Kaman Common Stock*”) issued and outstanding immediately prior to the effective time of the Combination (other than the shares of Kaman Common Stock held by the Company, Parent, or any direct or indirect wholly owned subsidiary of the Company or Parent (other than Merger Sub)) will be converted into the right to receive \$46.00 in cash, without interest, and as of the effective time of the Combination, all such shares of Kaman Common Stock will no longer be outstanding;

WHEREAS, Section 14.07(a) of the Indenture provides that upon the occurrence of any Merger Event, then, at and after the effective time of such Merger Event, the right to exchange each \$1,000 principal amount of Notes will be changed into a right to exchange such principal amount of Notes into the kind and amount of shares of stock, other securities or other property or assets (including cash or any combination thereof) that a holder of a number of shares of Kaman Common Stock equal to the Conversion Rate immediately prior to such transaction would have owned or been entitled to receive upon such Merger Event;

WHEREAS, in connection with the execution and delivery of this Second Supplemental Indenture, the Trustee has received an Officer’s Certificate and an Opinion of Counsel as contemplated by Sections 10.05 and 14.07(b) of the Indenture, as applicable; and

WHEREAS, the Company and Parent have requested that the Trustee execute and deliver this Second Supplemental Indenture and have satisfied all requirements necessary to make this Second Supplemental Indenture a valid instrument in accordance with its terms.

NOW, THEREFORE, for and in consideration of the premises contained herein and intending to be legally bound, each party agrees for the benefit of each other party and for the equal and ratable benefit of the Holders, as follows:

ARTICLE I
EFFECT OF MERGER EVENT ON CONVERSION RIGHT

Section 1.1 Conversion Right. The Company hereby acknowledges and agree that, in accordance with Section 14.07(a) of the Indenture, the Combination constitutes a Merger Event, and at and after the effective time of the Combination, the Holder of each Note that was outstanding as of the effective time of the Combination shall have the right to convert, subject to the provisions of Article 14 of the Indenture, each \$1,000 principal amount of such Note for the amount of cash that a Holder of a number of shares of Kaman Common Stock equal to the Conversion Rate immediately prior to the effective time of the Combination would have been entitled to receive upon the Combination. For purposes of this Second Supplemental Indenture, “Reference Property” and “unit of Reference Property,” as defined in the Indenture, means cash and \$46.00 in cash, without interest, respectively, and the Conversion Rate immediately following the Combination will be 15.3227 shares of Kaman Common Stock.

ARTICLE II
PARENT REPRESENTATION

Section 2.1 Parent Representation. Parent represents and warrants that on the date hereof Parent paid or caused to be paid \$202,741,875.00 in cash to the Trustee to be applied toward the satisfaction of the Company’s obligations under the Notes.

ARTICLE III
MISCELLANEOUS

Section 3.1 Conflict with Indenture.

To the extent not expressly amended or modified by this Second Supplemental Indenture, the Indenture shall remain in full force and effect. If any provision of this Second Supplemental Indenture is inconsistent with any provision of the Indenture, the provision of this Second Supplemental Indenture shall control.

Section 3.2 Effectiveness.

The provisions of this Second Supplemental Indenture shall be effective only upon execution and delivery of this instrument by the parties hereto.

Section 3.3 Governing Law.

THIS SECOND SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SECOND SUPPLEMENTAL INDENTURE, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO THE CONFLICT OF LAWS PROVISIONS THEREOF).

Section 3.4 Successors.

All agreements of the Company, the Parent and the Trustee in the Indenture and as amended by this Second Supplemental Indenture, as applicable, shall bind their respective successors.

Section 3.5 Counterparts.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. For the avoidance of doubt, all notices, approvals, consents, requests and any communications hereunder must be in writing (provided that any communication sent to the Trustee hereunder must be in the form of a document that is signed manually or by way of a digital signature provided by DocuSign or Adobe (or such other digital signature provider as specified in writing to the Trustee by the authorized representative)), in English. Each of the Parent and the Company agrees to assume all risks arising out of the use of using digital signatures and electronic methods to submit communications to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

The Trustee shall not be responsible in any manner for or in respect of the validity or sufficiency of this Second Supplemental Indenture or the due execution thereof by the Company and Parent. The recitals of fact contained herein shall be taken as the statements solely of the Company and Parent, and the Trustee assumes no responsibility for the correctness thereof. In acting hereunder, the Trustee acknowledges and agrees that all of the rights, privileges, protections, indemnities, immunities and benefits afforded to the Trustee under the Indenture, including, without limitation, its right to be indemnified, are deemed to be incorporated herein, and shall be enforceable by the Trustee hereunder, in each of its capacities hereunder as if set forth herein in full.

IN WITNESS WHEREOF, the parties to this Second Supplemental Indenture have caused it to be duly executed as of the day and year first written.

KAMAN CORPORATION

By: /s/ Ian K. Walsh
Name: Ian K. Walsh
Title: Chairman, President, and Chief Executive Officer

OVATION PARENT, INC.

By: /s/ Shyam Ravindran
Name: Shyam Ravindran
Title: President

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: /s/ Philip G. Kane
Name: Philip G. Kane, Jr
Title: Vice President

[Signature Page to Second Supplemental Indenture]



Arcline Completes Acquisition of Kaman

BLOOMFIELD, Conn. – April 19, 2024 – Kaman Corporation (“Kaman” or the “Company”) today announced the completion of its acquisition by Arcline Investment Management, L.P. (“Arcline”) in an all-cash transaction with a total enterprise value of approximately \$1.8 billion.

The transaction was previously announced on January 19, 2024, and was approved by Kaman shareholders on April 17, 2024. With the completion of the transaction, Kaman shareholders will receive \$46.00 per share in cash. Kaman’s common stock has ceased trading and will be delisted from the New York Stock Exchange.

“We are thrilled to announce the completion of this value-maximizing transaction with Arcline and are proud to have delivered an outcome that is in the best interest of our shareholders, employees and customers,” said Ian K. Walsh, Kaman Chairman, President and Chief Executive Officer. “As we enter our next phase as a private company, we are confident that we will benefit from additional resources and expertise that will enable us to build upon our strong foundation and take full advantage of the hard work we have done these past several years to reposition our company. This new partnership will accelerate our transformational strategy and drive significant growth, innovation and value to our customers.”

Arcline said, “Kaman is an innovation-driven industry leader with a storied history and a strong portfolio of businesses supporting mission-critical end markets. We look forward to partnering with the Kaman team and supporting the Company’s continued success and growth as a trusted solutions provider of engineered components and subsystems to critically important programs.”

Advisors

J.P. Morgan Securities LLC is serving as exclusive financial advisor to Kaman, and Skadden, Arps, Slate, Meagher & Flom LLP and Wiggin and Dana LLP are acting as legal counsel to Kaman.

Morgan Stanley & Co. LLC is serving as exclusive financial advisor to Arcline and Latham & Watkins LLP and Paul Hastings LLP are acting as legal counsel to Arcline.

About Kaman

Kaman Corporation, founded in 1945 by aviation pioneer Charles H. Kaman, and headquartered in Bloomfield, Connecticut, conducts business in the aerospace & defense, industrial and medical markets. Kaman produces and markets proprietary aircraft bearings and components; super precision, miniature ball bearings; proprietary spring energized seals, springs and contacts; wheels, brakes and related hydraulic components for helicopters, fixed-wing and UAV aircraft; complex metallic and composite aerostructures for commercial, military and general aviation fixed and rotary wing aircraft; safe and arming solutions for missile and bomb systems for the U.S. and allied militaries; subcontract helicopter work; restoration, modification and support of our SH-2G Super Seasprite maritime helicopters; support of our heavy lift K-MAX® manned helicopter; and development of the KARGO UAV unmanned aerial system, a purpose built autonomous medium lift logistics vehicle. More information is available at www.kaman.com.

About Arcline

Arcline Investment Management is a growth-oriented private equity firm with \$8.9 billion in cumulative capital commitments. Arcline seeks to invest in technology driven, meaningful-to-the-world industrial businesses that enable a better future. For more information visit www.arcline.com.

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