

## State of Rhode Island and Providence Plantations

March 5, 1955

WE, the undersigned officers of

TRI-BRO TOOL CO., INC.

a corporation duly incorporated under the laws of the State of Rhode Island, HEREBY CERTIFY, that at a meeting of the stockholders of said corporation, duly called for the purpose, and held in the City of Providence, in said State, on the 5th day of March, A. D. 1955, the following amendment(s) to the Articles of Association (or Charter) was (or were) duly adopted by an affirmative vote of the following proportion of the stockholders of said corporation, viz:—

One Hundred (100%) Per Cent

which said vote amends or adds the following Article(or Articles)to read as follows,viz—

“Article No.Fifth.

RESTRICTION UPON TRANSFER OF STOCK. If and when any stockholder owning at least 20% of authorized and issued capital stock of the corporation desires to terminate the present distribution of stock ownership in the corporation, he shall give notice in writing sent by registered mail to this effect, to all other stockholder(s), and said written notice shall also contain an offer to the other stockholder(s) either to buy all the stock of the corporation owned by the other stockholder(s) or to sell to the other stockholder(s) all the shares held by the stockholder sending such written notice. Such other stockholder(s) shall have 45 days from the date of receiving such written notice within which to elect whether to sell to, or to buy from, the stockholder making the original offer to sell or buy. Any stockholders who elect to buy the shares of the offering stockholders shall be permitted to purchase only their pro rata portion of such available shares, excluding for the purposes of determining the respective pro rata portions of the remaining stockholder(s) the shares available for sale; if there ~~is~~ be only one such stockholder, he shall be permitted to purchase all offered shares. An election must be made, once the written offer to sell or buy has been made.

Once the election either to sell or buy has been made, this decision shall be disclosed to the original offering stockholder in writing, sent by registered mail. The price to be paid by the stockholder(s) who buys any shares of stock shall be the value of the same as shown by the books of the corporation on the date of the nearest end-of-the-month audit when said written notice of the election to sell or buy is mailed to the original offering stockholder, said value of the stock to be ascertained and established as the result of an audit made by an independent public accountant. A physical inventory shall be taken as part of said accountant's audit, and this physical inventory shall be taken on the same basis as the last previous physical inventory, the same formula of valuation being employed; because of vast complications which could arise in determining value of tools, the following method shall be used for determining said value of tools:

All findings or items which are on master boards for sale to which title of said tools belong to

(OVER)

~~XXXXXXXXXX~~

TRI-BRO TOOL CO., INC. shall have a value of \$15.00 per set of tools involved in making that finding or item — regardless of the number of tools involved.

Even though there is an overlap in the use of tools for one finding into another — the individual finding will be counted as the \$15.00 — except in a case where it is the same finding displayed in a different view (i.e. — front & back) or a fold over catch open and rolled.

Any assembled items, and/or findings put together from these findings, or other outside purchased parts, shall not be counted as it would be repetition.

Tools from the "general tools" category shall be evaluated by physical count of each complete tool and multiplying that times \$3.00.

If conditions warrant, and/or, it is mutually agreeable, a lesser or greater value may be placed on each finding or item. But in the absence of the above, the \$15.00 and \$3.00 factors as described will be the means of total tool evaluation.

Once the value of the shares of stock shall have been ascertained, by the method aforesaid, the stockholder(s) ~~XXXXXXXXXX~~ buying shall have the option to pay cash, or to pay with physical assets borrowed from the corporation [if such borrowing actually occurs, repayment to the corporation will be made by the purchasing stockholder(s)], or a combination of cash and physical assets, and they (he) shall have 15 days after the value of the shares of stock shall have been ascertained (by the method aforesaid) within which to notify (in writing, by registered mail) the selling stockholder(s) the method of payment which has been selected. The purchasing stockholder(s) shall have 45 days from the date when the value of the shares of stock shall have been ascertained within which to make payment for the stock being bought. If any physical assets should be borrowed from the corporation, as hereinabove provided, a Bill of Sale thereto shall be furnished by the corporation to the selling stockholder(s).

CORPORATION'S RIGHT TO PURCHASE ON DEATH OF A STOCKHOLDER.

In the event of the death of any stockholder other than John P. Walsh, the corporation shall have the first right, or option, within 90 days after such decease, to purchase any or all of the stock owned by such decedent at a price to be determined by the same method as hereinabove provided when a stockholder gives notice of his desire either to sell or to buy, AND a tender of the amount of such purchase price ~~XXXXXXXXXX~~ to the heirs or legal representatives of such decedent shall thereupon transfer ownership of the shares of such stock owned by such decedent immediately prior to his death, to the corporation, the latter to have the right to compel a conveyance in law to it of legal title to such shares of stock.

In the event of the death of the stockholder, John P. Walsh, the ownership of any shares of stock of the corporation owned by him during his lifetime shall pass as provided by law or by testamentary disposition (if any there be).

"Article No.

"Article No.

[CORPORATE SEAL]

ATTEST:

*Mortimer H. Walsh*  
President ~~(XXXXXXXXXXXXXXXXXX)~~

*John P. Walsh*  
Secretary ~~(XXXXXXXXXXXXXXXXXX)~~

State of Rhode Island,  
County of PROVIDENCE

In the City of Providence  
on this 5th day of March,  
A. D. 1955, subscribed and sworn to before me.

*Geo Lewis Jacques*  
Notary Public.  
*Notary Public*



**BUSINESS**

**ORIGINAL**

**CERTIFICATE OF AMENDMENT OF  
ARTICLES OF ASSOCIATION OR  
CHARTER OF**

**TRI-PRO TOOL CO., INC.**

**Duly Incorporated Under the Laws of  
the State of Rhode Island.**

**FILED IN THE OFFICE OF THE  
SECRETARY OF STATE**

**MAR - 7 1955 19**