

# State of Rhode Island and Providence Plantations

## ORIGINAL ARTICLES OF ASSOCIATION

### (BUSINESS CORPORATION)

Know all Men by these Presents, That we, Leo L. Jacques, A. Louis  
Rosenstein, and Gilda Greene

all of lawful age, hereby agree to and with each other:

FIRST. To associate ourselves together with the intention of forming a corporation under and by virtue of the powers conferred by Article II of Chapter 116 of the General Laws of Rhode Island.

SECOND. Said corporation shall be known by the name of  
TRI-BRO TOOL CO., INC.

THIRD. Said corporation is formed (as permitted by § 4 of said Chapter 116) for the purpose of manufacturing, processing, buying, selling, dealing in, exporting, importing, and trading in tools, dies, jig and fixtures, molds, machine parts, machinery, jewelry findings and all other types of findings.

In addition to the foregoing, said corporation shall have the following powers and authority, viz:—(See § 5, Chapter 116 of the General Laws.)

To do any lawful act which is necessary or proper to accomplish the purposes of its incorporation. Without limiting or enlarging the effect of this general grant of authority, it is hereby specifically provided that every corporation shall have power:

- (a) to have perpetual succession in its corporate name, unless a period for its duration is limited in its articles of association or charter;
- (b) to sue and be sued in its corporate name;
- (c) to have and use a common seal, and alter the same at pleasure;
- (d) to elect such officers and appoint such agents as its business requires, and to fix their compensation and define their duties;
- (e) to make by-laws not inconsistent with the constitution or laws of the United States or of this state, or the corporation's charter, or articles of association, determining the time and place of holding and the manner of calling and of conducting meetings of its stockholders and directors, the manner of electing its officers and directors, the mode of voting by proxy, the number, qualifications, powers, duties and term of office of its officers and directors, the number of directors and of shares of stock necessary to constitute a quorum, which number may be less than a majority, and the method of making demand for payment of subscriptions to its capital stock, and providing for an executive committee to be elected from and by the board of directors and defining its powers and duties, and containing any other provisions, whether of the same or of a different nature, for the management of the corporation's property and the regulation and government of its affairs;
- (f) to make contracts, incur liabilities and borrow money;
- (g) to acquire, hold, sell and transfer shares of its own capital stock: *Provided*, that no corporation shall use its funds or property for the purchase of its own shares of capital stock when such use would cause any impairment of the capital of the corporation;
- (h) to acquire, hold, sell, assign, transfer, mortgage, pledge or otherwise dispose of any bonds, securities or evidences of indebtedness created by, or the shares of the capital stock of, any other corporation or corporations of this state or of any other state, country, nation or government, and while owner of said stock to exercise all the rights, powers and privileges of ownership, including the right to vote thereon;
- (i) to guarantee, if authorized so to do by its charter or articles of association, any bonds, securities or evidences of indebtedness created by or dividends on or a certain amount per share in liquidation of the capital stock of, and other corporation or corporations created by this state or by any other state, country, nation or government;
- (j) to acquire, hold, use, manage, convey, lease, mortgage, pledge or otherwise dispose of within or without this state any other property, real or personal, which its purposes shall require;
- (k) to conduct business and have offices in this state and elsewhere: *Provided, however*, that nothing in paragraph (a) to (k) inclusive contained shall authorize said corporation to carry on the business of a bank, savings bank or trust company.

(OVER)

FOURTH. Said corporation shall be located in Providence, Rhode Island.  
(City or Town)

FIFTH. The TOTAL amount of authorized capital stock of said corporation, with par value, shall be ..... (\$ ..... ) dollars as follows, viz:  
Common stock in the amount of ..... (\$ ..... )  
dollars to be divided into ..... ( ..... ) shares of  
the par value of ..... (\$ ..... ) dollars each; and  
Preferred stock in the amount of ..... (\$ ..... )  
dollars, to be divided into ..... ( ..... ) shares, of  
the par value of ..... (\$ ..... ) dollars each.

(Or if capital stock is without par value)

The TOTAL number of shares of capital stock authorized, without par value, shall be  
..... Three hundred ..... ( 300 ..... ) shares,  
as follows, viz:— ..... Three hundred ..... ( 300 ..... ) shares of  
Common stock, without par value; and  
..... ( ..... ) shares of  
Preferred stock, without par value.

~~It is understood that the stock of this corporation shall be divided into two classes, to-wit: Common stock and Preferred stock, and that the stock of each class shall be divided into shares of equal value, and that the stock of each class shall be transferable in whole or in part, and that the stock of each class shall be subject to the same laws and regulations as the stock of other corporations of the same class.~~

RESTRICTION UPON TRANSFER OF STOCK. Whenever any stockholder desires to sell his stock in the corporation, the corporation shall have the first right to purchase the same, and if said offer is refused by the corporation, then the remaining stockholders shall have the right to purchase the same in the proportions of their holdings in the corporation at the time of said offer.

AND the price to be paid for such seller's stock shall be the value of the same as shown by the books of the corporation at the time of the proposed sale by an audit made by an independent public accountant, agreed upon by all the other stockholders, or, if unanimous agreement cannot be reached, appointed by a board of arbitration, to which each of the other stockholders appoints one person and an additional person is to be appointed by those so appointed. The selection of this additional member, by those appointed as aforesaid, shall be binding on the stockholders.

Such retiring or selling stockholder shall give notice to the corporation and to the other stockholders by a statement in writing of his intention to sell, signed by such stockholder and sent by mail to the secretary of the corporation and to the remaining stockholders, and the corporation shall have thirty days from the receipt of said notice within which to accept said offer, and if the corporation shall not accept said offer within said thirty days, then the remaining stockholders shall have ninety days from the receipt of said notice to accept such offer. In each of the foregoing cases, if such offer shall be made and not accepted by either the corporation or any of the stockholders, then such selling stockholder is at liberty to sell such stock to third persons.

If any stockholder does not desire to avail himself of the privilege to purchase such stock, then the other stockholders may exercise such privilege in the proportions of their holdings in the corporation at the time of said offer, excluding the stock being offered for sale in CORPORATION'S AND STOCKHOLDERS' RIGHT TO PURCHASE ON DEATH OF ANOTHER STOCKHOLDER. In the event of the death of any person holding the stock of this corporation, the corporation shall have the option, within thirty days after such decease, or within thirty days after the appointment and qualification of an executor or administrator of such decedent, to purchase any or all of the stock of such decedent at a price to be determined by the same method hereinabove provided, and a tender of the amount of such purchase price to the heirs or legal representatives of such decedent shall thereupon transfer ownership of such decedent's stock to the corporation.

If the corporation shall not exercise said option above-stated, then the remaining stockholders shall have a similar option, within ninety days after such decease, or within ninety days after the appointment and qualification of an executor or administrator of such decedent, the price to be determined by the same method hereinabove provided, and a tender of the amount of such purchase price to the heirs or legal representatives of such decedent shall thereupon transfer ownership of such decedent's stock to the corporation.

exercise such option, such remaining stockholders being permitted to purchase such decedent's stock in the proportions of their holdings in the corporation at the time of the death of the decedent stockholder, ~~excluding~~ excluding the stock being offered for sale in computing said proportionate holdings.

SIXTH. The corporation shall have a lien for assessments due the corporation or for any other debt due from the stockholder to the corporation upon stock held by any stockholder.

EIGHTH

NINTH

In Testimony Whereof, We have hereunto set our hands and stated our residences this 30th day of September, A. D. 1947.

| NAME.                   | RESIDENCE.<br>(No. Street, City or Town)           |
|-------------------------|--|
| <u>Leo L. Jacques</u>   | <u>95 Urdike St., Providence, R. I.</u>            |
| <u>Arthur H. Jacobs</u> | <u>2669 Pawtucket Ave., East Providence, R. I.</u> |
| <u>Gilda Greene</u>     | <u>18 Mulberry St., Providence, R. I.</u>          |

STATE OF RHODE ISLAND, } In the City of Providence  
COUNTY OF Providence }  
in said county this 30th day of September, A. D. 1947,  
then personally appeared before me Leo L. Jacques, A. Louis Rosonstein,  
and Gilda Greene,

each and all known to me and known by me to be the parties executing the foregoing instrument, and they severally acknowledged said instrument by them subscribed to be their free act and deed.

Joseph M. Keane  
Notary Public

(BUSINESS CORPORATION)

ORIGINAL

ARTICLES OF ASSOCIATION OF

TRI-BRO TOOL CO., INC.

FILED IN THE OFFICE OF THE  
SECRETARY OF STATE.

SEP 30 1947 19