

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

ORIGINAL AMENDMENT OF ARTICLES OF ASSOCIATION OF

THE COOLEY FINISHING COMPANY

December 4, 1930

We, the undersigned officers of THE COOLEY FINISHING COMPANY, 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 4th day of December, A. D. 1930, the following amendment and additions to the articles of association were duly adopted by an affirmative vote of the following proportion of the stockholders of said corporation, viz:- One hundred per cent. (100%), which said vote amends Article FIFTH and adds three (3) new articles to read as follows:

"FIFTH: The capital stock of the corporation shall be preferred stock of the par value of Twenty Thousand Dollars (\$20,000.) divided into two hundred (200) shares of the par value of One Hundred Dollars (\$100.) each and common stock of the par value of One Hundred Fifty Thousand Dollars (\$150,000.) divided into fifteen hundred (1500) shares of the par value of One Hundred Dollars (\$100.) each.

"Said preferred and common stock shall be issued upon the terms and conditions and the holders thereof shall have respectively the rights and powers and shall be subject to the restrictions and limitations as defined and set forth in the following paragraphs:

"1) Out of the net profits or surplus of the corporation, each holder of the preferred stock shall be entitled, when and as declared by the board of directors, to annual cumulative preferential dividends, payable on the 10th day of September in each year, at the rate which the net earnings of the corporation for the fiscal year next preceding said day for payment bear to the aggregate par value of its preferred and common stock outstanding on the date of termination of said fiscal year, so that if on any dividend day a dividend at the rate aforesaid shall not be paid on the preferred stock, the deficiency shall be payable subsequently, but without interest, before any dividends shall be declared or paid upon the common stock. The first dividend, however, to be paid on the preferred stock shall be that payable on September 10,

1931 and on that date a dividend, at the rate which the net earnings of the corporation for the period from December 15, 1930 to July 31, 1931 bear to the aggregate par value of its preferred and common stock outstanding on said July 31, 1931, shall be payable on all said preferred stock then outstanding.

"2) The death of any stockholder shall ipso facto terminate all his interest in the preferred stock then held by him and his personal representative shall thereupon assign and transfer to the corporation the certificates therefor. The corporation shall upon receipt of said certificates pay to said personal representative the par value of said preferred stock, together with all accumulated dividends thereon and such percentage of said par value as its net earnings, for the period from the date of issue of said stock or from the date of termination of its fiscal year next preceding said death, whichever shall have last occurred, to the date of said death, bear to the aggregate value of its preferred and common stock outstanding on said date of death.

"3) Out of the net profits or surplus of the corporation remaining after full cumulative dividends on the preferred stock and other payments thereon herebefore provided for shall have been paid or declared and set apart for payment, together with the annual dividends on the preferred stock for the current dividend period, then and not otherwise dividends may be declared on the common stock.

"4) Upon the dissolution or liquidation of the corporation (whether voluntary or involuntary) or in the event of a sale (whether voluntary or involuntary) of all or substantially all of its assets, there shall be first paid to the holders of the preferred stock then outstanding, the par value thereof and the amount of all accumulated dividends and such percentage of said par value as its net earnings for the period from the date of termination of its fiscal year next preceding said dissolution, liquidation or sale to the date of said dissolution, liquidation or sale bear to the aggregate par value of its preferred and common stock outstanding on said last mentioned date before any payment shall be made upon the common stock. The remaining assets shall be distributed among the holders of the common stock only. A consolidation or merger with any other corporation shall entitle the holders of the preferred stock to the preferential payments above set forth.

"5) The holders of the common stock shall have the exclusive right to vote upon all matters whatsoever, except where a vote of the preferred stock is by law required notwithstanding any provisions to the contrary of corporate articles of association, and except when so required, no voting rights shall attach to the preferred stock."

"SEVENTH: No holder of any of the stock of the corporation shall transfer any of such stock without first offering the same to the corporation at the low-

est price at which he is willing to dispose of the same, said offer to be in writing and to include a true statement of the names and addresses of the transferee or transferees to whom said stockholder intends to transfer his stock if said offer is not accepted by the corporation as hereinafter provided. Said offer and statement shall be addressed and delivered to the secretary of the corporation or, in case the stockholder making such offer be the secretary, to the president. The secretary or the president, as the case may be, or in case of the refusal or failure for any reason of said secretary or president to act, any officer, shall thereupon call or cause to be called a special meeting of the holders of the stock of the corporation then outstanding and entitled to vote to be held within fifteen (15) days after the receipt of said offer for the purpose of taking action with respect to the same. The corporation, through the holders of the stock then outstanding and entitled to vote, shall have ten (10) days after the time fixed for the holding of such special meeting to accept or reject said offer and until action thereon shall be taken or until the expiration of said ten (10) days, whichever shall first occur, no transfer of any of his stock shall be made by the stockholder submitting the offer, but if the stockholders shall reject said offer or if no action shall be taken by them prior to the expiration of said ten (10) days, such stockholder may then transfer the same at not less than said price to any transferee or transferees described in said statement at any time within six (6) months after the expiration of said ten (10) days but not otherwise or thereafter without again complying with the provisions of this article. All transfers of the stock of the corporation (except transfers upon the death of a stockholder from his estate to his next of kin or to the legatee or legatees named in his will) are intended to be included in the prohibitions of this article, including but without limiting the generality of the foregoing, a transfer by virtue of a pledge, attachment or other incumbrance. Any transfer contrary to the foregoing provisions shall be void. The corporation by vote of the holders of its stock then outstanding and entitled to vote passed at a meeting of such stockholders duly held for that purpose may waive the provisions of this article with respect to any particular transfer."

"**EIGHTH:** The corporation shall not, without the authorizing vote, at a stockholders' meeting duly called for the purpose, of the holders of eighty-five per cent. (85%) of the stock then outstanding and entitled to vote, but with such vote may (a) sell, lease or exchange all or substantially all of its property and assets, including good will and/or (b) amend the foregoing provisions of these articles of association."

"**NINTH:** At all elections of directors, each stockholder entitled to vote shall be entitled to as many votes as shall equal the number of his shares of stock multiplied by the number of directors to be elected, and he may cast all of such votes for a single director or may distribute them among the number to be voted for or any two or more of them as he may see fit. Except

at elections of directors, each stockholder entitled to vote shall be entitled to one (1) vote in person or by proxy for each share of stock held by him. This Article NINTH shall not, without the authorizing unanimous vote of the holders of the stock then outstanding and entitled to vote at a meeting thereof duly called for the purpose, but with such vote may, be amended or repealed."

ATTEST:

Philip F. Lerner
President.

Johnny Thayer
Secretary

STATE OF RHODE ISLAND

COUNTY OF PROVIDENCE

In the City of Providence, on this 4th day of December,
A. D. 1930, subscribed and sworn to before me.

Chauncey E. Wheeler
Notary Public

ORIGINAL AMENDMENT
OF ARTICLES OF ASSOCIATION OF
THE OOLEY FINISHING COMPANY

Filed in the office of the
Secretary of State
December 13th, 1930.

HINKLEY, ALLEN, TILLINGHAST, PHILLIPS & WHEELER
LAW OFFICES
INDUSTRIAL TRUST BUILDING
PROVIDENCE, R. I.



A

State of Rhode Island and Providence Plantations

4229

OFFICE OF THE GENERAL TREASURER

Providence, December 13, 1930 19

I Hereby Certify That The Cooley Finishing Company

has paid into the State Treasury a fee of

Ten and 00/100 - - - - - Dollars for Increase

in accordance with the provisions of Chapter 248, General Laws, and all acts in amendment thereof.

\$10.00

George C. Clark
General Treasurer

MDW

The Cooley Finishing Company

\$10.00

FILED Dec. 13, 1930

INCREASE