

CERTIFICATE OF LIMITED PARTNERSHIP

48214

OF

E. A. ADAMS ASSOCIATES

The undersigned, in compliance with the Uniform Limited Partnership Act of the State of Rhode Island, Rhode Island General Laws §§7--13-1 et seq., as amended, do hereby certify, acknowledge and submit as to the establishment of E. A. Adams Associates (the "Partnership") that the:

1. name of the Partnership;
2. character of the business of the Partnership;
3. location of the Partnership's principal place of business;
4. names and places of residence of the General and Limited Partners;
5. term for which the Partnership is to exist;
6. amount of each Limited Partner's cash contribution;
7. additional contributions agreed to be made by each Limited Partner and times at which or events on the happening of which such contributions shall be made;
8. time when the contribution of each Limited Partner is to be returned;
9. share of the profits or other compensation by way of income which each Limited Partner shall receive by reason of

his contribution;

10. right of a Limited Partner to substitute an assignee as a contributor in his place and terms and conditions of the substitution;

11. right of the General Partner to admit additional Limited Partners;

12. rights of priority among the Limited Partners;

13. right of the remaining General Partner or Partners to continue the business on the death, retirement, or insanity of a General Partner;

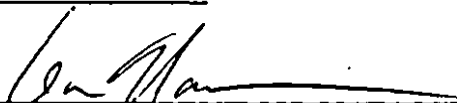
14. the right of the Limited Partners to demand and receive property other than cash in return for their contributions; and other terms and conditions of the Partnership are all as set forth in the copy of the Agreement of Limited Partnership of E. A. Adams Associates annexed hereto as Exhibit A and made a part hereof.

IN WITNESS WHEREOF, the undersigned have signed and sworn to this Certificate of Limited Partnership as of the 21st day of January, 1981.

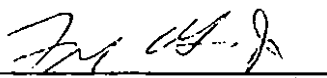
GENERAL PARTNER:


Ira Nason

LIMITED PARTNERS:


Ira Nason


Martin J. Brooks


Frank A. Gross

STATE OF RHODE ISLAND
COUNTY OF *Providence*

In *Providence* on the *21st* day of January, 1981
personally appeared before me Ira Nason, Martin J. Brooks and
Frank A. Gross, each of whom acknowledged the foregoing Certificate
of Limited Partnership by him executed to be his own free act
and deed.



Notary Public

Exhibit A

E.A. ADAMS ASSOCIATES

AGREEMENT OF LIMITED PARTNERSHIP

AGREEMENT dated as of the 21st day of January, 1981, by and among IRA NASON of Sharon, Massachusetts ("Nason") as General Partner and said IRA NASON, MARTIN J. BROOKS of Foxboro, Massachusetts ("Brooks") and FRANK A. GROSS, JR. of East Greenwich, Rhode Island ("Gross") as Limited Partners (the General Partner and Limited Partners are hereinafter sometimes collectively referred to as the "Partners").

W I T N E S S E T H

WHEREAS, the Partners are the owners of all of the issued and outstanding shares of capital stock of E.A. Adams Inc., a Rhode Island corporation ("Adams") which was formerly named IMG Company; and

WHEREAS, Adams was organized to acquire substantially all of the assets of E.A. Adams & Sons, Inc., a Rhode Island corporation ("EA"); and

WHEREAS, Allied Metals Limited, a company organized under the laws of Barbados, West Indies ("Allied") has heretofore been an affiliate of EA; and

WHEREAS, the Partners desire to acquire to form a limited partnership for the purpose of acquiring and investing in the securities of Allied; and

WHEREAS, the parties hereto wish to state fully their rights, obligations and duties as the partners of E.A. ADAMS ASSOCIATES (the "Partnership").

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto agree as follows:

1. Formation: The parties hereto hereby agree to the formation of the Partnership pursuant to the provisions of the Uniform Limited Partnership Act of the State of Rhode Island (the "State").

2. Name: The name of the Partnership shall be E.A. ADAMS ASSOCIATES.

3. Purpose: The purpose of the Partnership is to acquire, own, hold and invest in the capital stock of Allied (the "Securities").

4. Authorized Acts: In furtherance of its purposes, but subject to all other provisions of this Agreement, the Partnership is hereby authorized to:

(a) Acquire by purchase the Securities and any personal property which may be necessary, convenient or incidental to the accomplishment of the purposes of the Partnership;

(b) Own, hold, sell, convey, assign, pledge and otherwise transfer the Securities and any personal property of the Partnership;

(c) Borrow money and issue evidences of indebtedness for the purpose of acquiring the Partnership interest of a Partner, and to secure the same by mortgage, pledge or other lien on the Securities or any other assets of the Partnership;

(d) Enter into any kind of activity and perform and carry out contracts of any kind necessary to, or in connection with, or incidental to, the accomplishment of the purposes of the Partnership, so long as said activities and contracts may be lawfully carried on or performed by a partnership under the laws of the State.

5. Place of Business: The principal place of business of the Partnership shall be located at 545 Pawtucket Avenue, Pawtucket, Rhode Island, or at such other location as may thereafter be determined by the General Partner.

6. Term: This Partnership shall commence on the date hereof and shall continue until December 31, 2050, unless it is sooner dissolved pursuant to Section 14 of this Agreement.

7. Management: (a) The General Partner shall have the exclusive right to manage the business of the Partnership. No Limited Partner (except one who may also be a General Partner and then only in his capacity as General Partner)

shall have any authority to act on behalf of or bind the Partnership.

(b) Every contract, deed, certificate and other instrument executed by the General Partner shall be conclusive evidence in favor of every person or entity relying thereon or claiming thereunder that at the time of the delivery thereof (a) this Partnership was in existence, (b) this Agreement had not been terminated or cancelled or amended in any manner so as to restrict such authority, and (c) the execution and delivery of such instruments were duly authorized. Any person or entity dealing with the Partnership or a Partner may rely on a certificate signed by the General Partner hereunder:

(i) as to who are the Partners hereunder;

(ii) as to the existence or non existence of any fact or facts which constitute conditions precedent to acts by the Partners or in any other manner germane to the affairs of this Partnership;

(iii) as to who is authorized to execute and deliver any instrument or document of the Partnership;

(iv) as to the authenticity of any copy of the Partnership Agreement and amendments thereto;
or

(v) as to any act or failure to act by the Partnership or as to any other matter whatsoever involving the Partnership or any Partner.

(c) Any Partner may engage independently or with others in other business ventures of every nature and description, including, without limitation, the ownership and investment in securities and neither the Partnership nor any Partner shall have any rights in and to such independent ventures or the income or profits derived therefrom.

(d) The General Partner shall not be entitled to any compensation for his management of the Partnership, but only his shares of the profits, losses and distributions of the Partnership as set forth in this Agreement.

8. Liability of Limited Partners: No Limited Partner shall be liable for any debts, liabilities, contracts or obligations of the Partnership. A Limited Partner shall only be liable to make payment of his Agreed Capital Contribution (as hereinafter defined) as and when due hereunder. After his Agreed Capital Contribution shall be fully paid, no Limited Partner shall, except as otherwise required by law, be required to make any further capital contributions to the Partnership.

9. Indemnification: Exculpation: (a) No Partner shall be liable, responsible or accountable in damages or otherwise to any of the Partners for any loss or damage incurred by reason of any act of omission performed or omitted by it in good faith on behalf of the Partnership and

in a manner reasonably believed by it to be within the scope of the authority granted to it by this Agreement and in the best interests of the Partnership, provided that such Partner was not guilty of misconduct, fraud or bad faith with respect to such acts or omissions. The Partnership shall indemnify and save harmless the Partners from any loss or damage incurred by any Partner by reason of any such act or omission, provided that the Partner was not guilty of misconduct, fraud, bad faith or any other breach of fiduciary duty with respect to such acts or omissions and further provided that the satisfaction or any indemnification and any saving harmless shall be from and limited to Partnership assets and no Partner shall have any personal liability on account hereof.

(b) If any distributions shall have been made to the Partners prior or subsequent to the termination of the Partnership, and at any time subsequent to any such distributions there shall be any unpaid debts, taxes, liabilities or obligations of the Partnership which the Partnership shall not have sufficient assets to meet, then each Partner shall be obligated to repay to the Partnership any such distributions theretofore made to him to the extent of any such prior distributions, such obligations to repay such distributions to be borne by the Partners in the same

proportion as such distributions had theretofore been made to them.

10. Partners' Capital Contributions and Loans:

(a) The initial capital of the Partnership shall be \$50,000 of which each Limited Partner shall contribute \$10,000 and the General Partner shall contribute \$20,000 (the aforesaid contributions are sometimes hereinafter referred to as the "Agreed Capital Contributions of the Partners"). Each Partner shall contribute in cash an amount equal to his Agreed Capital Contribution set forth in this paragraph 10. No interest shall be paid on Partnership capital, and no Partner shall be entitled to withdraw any part of his capital contribution from the Partnership except as provided in this Agreement.

(b) An individual capital account shall be maintained for each General Partner and for each Limited Partner. The capital interest of each General and each Limited Partner (an "Interest") shall consist of his original contribution of capital, increased by additional capital contributions, if any, and by that portion of his share of the net profits of the Partnership, and decreased by distributions from his capital account and by his share of the net losses of the Partnership.

11. Fiscal Year; Accounting Basis; Inspection of Books:

The fiscal year of the Partnership shall end as of January 31 and the books of the Partnership shall be kept in a manner consistent with generally accepted accounting practices. The books of the Partnership shall at all times be available for the inspection and audit of any Partner or duly authorized agent at the Partnership's principal place of business during business hours at reasonable times. The Partnership shall furnish each Partner from time to time with all necessary tax reporting information as to his interest in the Partnership.

12. Allocation of Profit or Loss: (a) The term "net profits" and "net losses" as used in this Agreement shall mean the taxable income or taxable loss, determined by generally accepted accounting practices by the accountant employed by the Partnership at the close of each fiscal year on the Partnership informational return filed for Federal income tax purposes. An accounting prepared in accordance with said standards shall be rendered to each of the Partners annually.

(b) The net profits or net losses for each fiscal year of the Partnership, exclusive of profits and losses arising from the sale, redemption or other disposition of the

Securities, shall be allocated 1% to the General Partner and 99% to the Limited Partners.

(c) The net profits or net losses from the sale, redemption or other disposition of the Securities shall be allocated 40% to the General Partner and 60% to the Limited Partners.

(d) If the profit or loss allocable under the provisions of this Section 12 for a taxable year consists of more than one kind of profit or loss, then the overall profit or loss allocated to each Partner hereunder shall be deemed to consist of a pro rata share of each kind of profit or loss.

(e) All profits and losses allocated to the Limited Partners shall be shared by each Limited Partner in the proportion that his total capital contributions to the Partnership in his capacity as a Limited Partner bears to the total capital contributions of all the Limited Partners.

13. Distribution of Partnership Funds: After providing for the payment of any amounts due on any indebtedness of the Partnership, including any indebtedness incurred to purchase the Interest of any Partner, and providing for a reasonable reserve for the payment of expenses of the Partnership, any remaining cash funds of the Partnership shall be distributed or advanced to the Partners. Except as otherwise provided for herein, distributions from normal

operations, that is from dividends, interest and all sources other than sales, redemptions or other dispositions of the Securities shall be distributed 1% to the General Partner and 99% to the Limited Partners. Except as otherwise provided for herein, distributions from sales, redemptions or other dispositions of the Securities shall be distributed 40% to the General Partner and 60% to the Limited Partners.

14. Dissolution of Partnership: This Partnership shall be dissolved only upon the occurrence of any one of the following events:

(a) The expiration of the term specified in Section 6 hereof.

(b) The determination by the General Partner that it is necessary or desirable to terminate the business of the Partnership for any reason whatsoever.

(c) The death, legal incapacity, permanent disability, bankruptcy (voluntary or involuntary), insolvency, or an assignment for the benefit of creditors by the General Partner, (the happening of any of such events shall be hereinafter referred to as the "Retirement of a General Partner") if no General Partner remains and the Partnership is not reconstituted with a successor General Partner within 60 days.

(d) The dissolution of the Partnership by operation of law.

(e) The sale or other disposition of all or substantially all of the assets of the Partnership.

15. Liquidation and Termination: Upon the dissolution of the Partnership and within a reasonable time there after, the property of the Partnership shall either be distributed to the Partners or sold and proceeds thereof used to pay the liabilities and obligations of the Partnership to creditors with the remaining assets then distributed (in kind or in cash) as follows:

(a) First to each Partner in the proportion that such Partner's capital account bears to the total amount of the capital accounts of all the Partners up to the amount of such Partner's capital account; and

(b) The excess, if any, shall be distributed 40% to the General Partner and 60% to the Limited Partners.

The Partnership shall terminate when all property shall have been distributed among the Partners. Upon such termination the Partners shall execute and cause to be filed all other documents necessary in connection with the termination of the Partnership.

16. To Whom Distributions Made: No person shall be considered a Partner unless named in this Agreement or unless admitted to the Partnership on account of transfers of Partnership Interests permitted by this Agreement. The Partnership need deal only with persons so named or admitted as Partners, and they shall not be required to deal with any other person merely because of an assignment or transfer of a Partnership interest to such person by reason of the bankruptcy or dissolution of a Partner.

17. Restrictions on Transfers of Partnership Interests:

Every transfer of a Partner's Interest that is permitted by any provision of this Agreement shall nevertheless be subject to the following:

(i) No sale or exchange of any Partner's Interest in the Partnership may be made if the Interest sought to be sold or exchanged, when added to the total of all other Interests in the Partnership sold or exchanged within the period of 12 consecutive months prior to the proposed date of sale or exchange, would result in the termination of the Partnership under Section 708 of the Internal Revenue Code (or any successor statute). However, such a sale or exchange may be made if, prior to the date of transfer a ruling of the

Internal Revenue Service (or its successors) to the effect that such proposed sale or exchange transfer will not result in such termination shall have been published in the Internal Revenue Bulletin or a private ruling to the same effect shall have been granted to the transferring Partner or the Partnership upon the application and at the expense of the Partner desiring to sell or exchange his Interest in the Partnership or the Partnership shall have received an opinion of counsel satisfactory to all the Partners to the effect that such transfer will not result in a termination of the Partnership.

(ii) Any sale, exchange or other transfer in contravention of any of the provisions of this Agreement shall be void and ineffective, and shall not bind, or be recognized by, the Partnership;

(iii) Upon the admission of a transferee as a Limited or General Partner, each Partner's share of the Partnership's profits, losses and distributions shall be modified to reflect the then percentage interests of the Partners. An amendment to the Certificate of Limited Partnership reflecting such admission shall be filed in accordance with the Uniform Limited Partnership Act;

(iv) In the event of any transfer or assignment of a Partner's Interest, there shall be filed with the Partnership a duly executed and acknowledged counterpart of the instrument making such transfer assignment. Such instrument shall evidence the written acceptance of the transferee or assignee to all the terms and provisions of this Agreement, and if such an instrument is not so filed, the Partnership need not recognize any such assignment for any purpose. Each new partner shall execute such additional instrument or instruments as shall be reasonably required by the General Partner to signify such agreement to be bound by all the provisions of this Agreement; and

(v) In no event shall all or any part of a Partner's Interest be assigned or transferred to a minor (other than to a member of a Partner's immediate family by reason of death) or to an incompetent.

18. Admission of New Limited Partners.

The General Partner by his execution of this Agreement, agrees that during the term hereof, he will not admit any Limited Partner except in accordance with the terms of this Agreement and unless such Limited Partner shall have agreed

in writing to be bound by the terms hereof pursuant to Section 17(b)(iv) hereof.

19. Rights of Refusal.

(a) Except for transfers permitted under Sections 20 and 24 hereof, no Partner shall sell or otherwise dispose of or transfer (which shall include, without limitation, transfers by way of gift, exchange, pledge, hypothecation or operation of law) all or any part of his Partnership Interest (General or Limited) whether presently owned or hereafter acquired by purchase from another Partner or otherwise, including, without limiting the generality of the foregoing, by exchange, gift, pledge, hypothecation or otherwise, during his lifetime, except in accordance with the specific terms of this section as follows:

(i) In the event that any Partner (hereinafter sometimes referred to as the "Offeror") desires to sell or transfer all or any portion of his Partnership Interest he shall first deliver to the Partnership and to each other Partner a written notice (the "Notice of Proposed Transfer") specifying the name and address of the proposed purchaser or transferee of all or part of his Interest (hereinafter sometimes referred to as the "Proposed Purchaser"), the identity and portion of

his Interest which the Offeror then desires to sell or transfer to said Proposed Purchaser (the "Offered Interest"), all of the terms, including the price, upon which the Partner proposes to sell the Offered Interest to the Proposed Purchaser (or, if the transfer does not involve a sale, the nature of the proposed transfer) and stating that the Partnership and the other Partners have the right to purchase the Offered Interest at the price hereinafter specified and payable in accordance with the terms and provisions of Section 19(b) hereof; provided, however, if the Partnership elects to purchase the Offered Interest it may elect to purchase such Offered Interest on the terms set forth in the Notice of Proposed Transfer if it deems such terms to be more favorable than the terms and provisions contained in this Agreement. During the 60-day period described in paragraph (ii) below, the Partnership and the other Partners shall have the right to make such inquiry as shall be reasonable to determine the bona fide nature of the proposed transfer.

(ii) During the 60-day period following receipt of the Notice of Proposed Transfer, the

Partnership shall have the right to purchase, all (but not less than all) of the Offered Interest at the price hereinafter specified, before the same shall be transferred to any other party. The Partnership shall give written notice of its election to the Offeror and the other Partners during the 60-day period.

(iii) In the event that the Partnership does not elect to purchase the Offered Interest pursuant to paragraph (ii) above, then each other Partner shall have the right, for a period of 30 days after the expiration of the 60-day period specified in paragraph (ii) above to purchase, at the price hereinafter specified before the same may be sold or transferred by the Offeror to any other party, that proportion of the Offered Interest as (i) the aggregate Interests of such Partner (as General or Limited Partner) bears to (ii) the aggregate Interests of all Partners less the aggregate Interests of all Partners as do not elect to purchase any of the Offered Interest and less the offered Interest. Any Partner electing to purchase the Offered Interest shall give written notice to the Offeror and the other Partners of such election

to purchase the Offered Interest within the 30-day period.

(iv) If the Offered Interest has not been purchased by the Partnership or the Partners, then the Offeror shall have the right for a period of 60 days after the expiration of the period provided in paragraph (iii) above to transfer said Interest to the Proposed Purchaser at the price and upon the terms and conditions specified in the Notice of Proposed Transfer and such Purchaser shall be admitted as a Partner of the Partnership. If for any reason the Offered Interest is not sold to the Proposed Purchaser within such period and at such stated price, the provisions of this Agreement shall continue to be applicable to said shares.

(v) Interests sold or otherwise transferred to a Proposed Purchaser pursuant to the provisions of paragraph (iv) above, shall continue to be subject to the provisions of this Agreement, and the General Partner shall not be obligated to admit such additional Partner unless and until he shall have agreed in writing to become bound by the terms hereof pursuant to Section 17(b)(iv) hereof.

(vi) The purchase price for the Offered Interest shall be the price set forth in the Notice of Proposed Transfer Notice (as hereinafter defined) if the Offered Interest is to be sold, and if the Offeror proposes to transfer his Interest by gift or by any other transfer not involving a sale, then the purchase price shall be the same percentage of the Partnership's average net worth according to the books of the Partnership as shown on its books at the end of each of the two fiscal quarters preceding the closing date of a given purchase as the Offered Interest bears to the aggregate Interests of all Partners; provided, however, in determining such net worth the value of the Securities shall be the average consolidated net worth of Allied according to its books at the end of its two preceding fiscal quarters and not the book value of the Securities on the Partnership's books.

(vii) Upon acceptance by the Partnership or a Partner of the Offering Partner's offer to sell all or part of his Interest, the Partnership or the purchasing Partner, as the case may be, shall be obligated to tender payment for the Interest at the

offices of the Partnership at 11:00 a.m. on the tenth (10th) business day following acceptance of the offer.

(b) The purchase price for the Interest to be purchased and sold in accordance with this Section 19, shall unless otherwise agreed in writing by the parties to such transaction be paid in cash or by certified check at the date of the closing, or if the Partnership is the purchaser of such Interest, and so elects, by the payment of one-fourth of such amount in cash or by certified check at the closing, and by delivery of the Partnership's subordinated non-recourse promissory note issued to such selling Partner in the amount of the remainder of said purchase price, which note shall be payable as to principal in three (3) equal successive annual installments commencing one year from said closing, and shall bear interest at a rate of nine percent (9%) per annum, payable quarterly in arrears and shall be substantially in the form attached hereto as Schedule B. The Partnership shall have the right to prepay without penalty, at any time after the end of the calendar year in which any such note is issued, the principal of said note in whole or in part. Said note shall become immediately due and payable in full without notice or demand, at the option of the holder thereof, if default should be made in the

payment when due of any principal or interest thereunder or upon the termination of existence of the Partnership, the making of an assignment for the benefit of creditors by the Partnership, the institution of bankruptcy, reorganization, liquidation or receivership proceedings by or against the Partnership, or the sale of all or substantially all of the assets of the Partnership.

(c) Whenever the Partnership, pursuant to this Agreement, shall be required to purchase any Interest, each Partner or the personal representative of any decedent shall do all things and execute and deliver all papers as may be necessary to consummate such purchase.

20. Transfer of Interest Held By Gross; Certain Transactions Exempt From Rights of Refusal.

(a) In the event Gross desires to sell or otherwise dispose of or transfer (which shall include, without limitation, transfers by way of gift, (other than gifts permitted by Section 20(c) hereof) or operation of law) all or any portion of the Interest owned by him, he shall first deliver to Brooks and Nason a written notice (the "Transfer Notice") specifying the portion of his Interest which Gross then desires to sell, dispose of or transfer (sometimes hereinafter referred to in this Section (a) as the "Gross Interest"), specifying all of the terms, including the

price, upon which Gross proposed to sell such Interest. During the thirty-day period (the "30-day period") following receipt of the Transfer Notice, Brooks shall have the right to purchase all (but not less than all) of the Gross Interest so offered at the price and on the terms set forth in Section 19(a)(vi) hereof. If Brooks shall elect to purchase the Gross Interest pursuant to this Section 20(a) he shall deliver written notice to Gross and Nason specifying a date and time for the closing of the purchase of the Gross Interest, which date shall not be more than thirty (30) days after the expiration of the 30-day period. At such closing, which shall be held at the office of the Partnership, Brooks shall be obligated to tender payment for the Gross Interest. All of the Gross Interest acquired by Brooks shall remain subject to the terms of this Agreement, and no further transfer thereof may be made without compliance with Section 19(a) hereof relating to rights of refusal upon a Proposed Transfer.

The transfer to Brooks of the Gross Interest made in accordance with this Section 20(a) shall not be subject to the rights of refusal set forth in Section 19(a) hereof.

In the event Brooks shall decline the right to purchase the Gross Interest in accordance with the provisions of this Section 20(a), Gross shall be obligated to comply with the

provisions of Section 19(a) hereof before any sale or transfer of such Interest may be made to any other party and Brooks shall not be precluded from exercising his rights under Section 19 hereof.

(b) In the event the Partnership shall have the right to elect or be required to purchase the Interest owned by Gross or his estate (hereinafter referred to in this Section (b) as the "Gross Interest"), pursuant to the provisions of Sections 21, 22, and 23 hereof, as the case may be, during the thirty (30) day period immediately following the event which caused the Partnership to have such election or obligation (referred to hereinafter in this Section 20(b) as the "Option Period"), Brooks may, but shall not be obligated to, purchase all (but not less than all) of the Gross Interest at the same price at which the Partnership may purchase such shares. If Brooks shall elect to purchase the Gross Interest pursuant to the provisions of this Section 20(b) he shall deliver written notice to Gross or his estate, as the case may be, and to Nason within the first twenty (20) days of the Option Period specifying a date and time for the purchase, which date shall not be more than twenty (20) days after the expiration of the Option Period. At the closing of the purchase of the Gross Interest, Brooks shall be obligated to tender payment for the Gross Interest.

All of the Gross Interest acquired by Brooks shall remain subject to the terms of this Agreement and no further transfer thereof may be made without compliance with Section 19(a) hereof relating to rights of refusal upon a proposed transfer.

The transfer to Brooks of the Gross Interest made in accordance with this Section 20(b) shall not be subject to the rights of refusal set forth in Section 19(a) hereof.

(c) Nason, Brooks and Gross may, during their lifetime, transfer by gift all or any portion of their Interests to their spouse, children, grandchildren spouses of children and grandchildren or other issue of the Stockholder and, in the case of Nason, to Leonard Rosenblatt (or trusts established for their benefit) or to a charitable organization which qualifies for exemption from federal income tax under Section 501(c)(3) of the Internal Revenue Code (all of the foregoing being referred to in this Agreement as the "Special Transferees"); provided, however, all such Interests transferred to such Special Transferees shall, for purposes of this Agreement, be deemed owned by the transferor thereof, so that, for example (but not by way of limitation) in the event Nason, Gross or Brooks shall be obligated to sell his Interest to the Partnership or the Partnership shall be obligated to purchase the Interest of

such Partners, or Brooks shall have the right to purchase the Interest of Gross under any of the provisions of this Agreement or Nason shall sell his Interest to Brooks and Gross pursuant to Section 24 hereof, the Interest transferred by gift to the Special Transferees shall be considered as still owned by the transferor thereof and shall be so sold by the Special Transferees or purchased by the Partnership at the same time, price and in the same manner as such Interest would have been so transferred if owned by the transferor thereof. The Special Transferees, by their acceptance of any Interest agree to be bound by the terms hereof and shall become signatories to this Agreement pursuant to Section 17(b)(iv) hereof.

Transfers to Special Transferees shall not be subject to the rights of refusal set forth in Section 19(a) hereof, provided, however, any further transfer thereof, other than a gratuitous retransfer thereof to their transferor, shall remain subject to the provisions of Section 19(a) hereof.

(d) Nason shall have the right to transfer to Brooks up to a five percent (5%) Limited Partner Interest without complying with the provisions of Section 19 hereof; provided, however, any subsequent transfer of such interest by Brooks shall remain subject to Section 19 and all of the other provisions of this Agreement.

(e) Notwithstanding any other provision of this Agreement to the contrary, in the event Brooks shall (i) exercise his preemptive right to acquire the Interest of Gross under any provision of this Agreement or (ii) shall acquire an additional Limited Partner Interest from Nason pursuant to the provisions of Section 20(d) hereof, the provisions of Section 12(b) and 13 shall be amended so as to increase the percentage of the profits, losses and distributions of the Partnership from normal operations (such as dividends) allocable to the General Partner by the amount necessary to cause the aggregate profits, losses and distributions from normal operations to be paid to Brooks and Nason to be equal. Profits, losses and distributions from sales, redemptions or other dispositions of the Securities shall continue, however, to be distributed 40% to the General Partner and 60% to the Limited Partners.

21. Purchase Upon Death Of a Partner.

(a) If a Partner shall die during the term of this Agreement (hereinafter referred to as "the decedent"), all of the Interest of the Partnership owned by him and to which he or his personal representative shall be entitled and any interest held by Special Transferees of the decedent shall be purchased by the Partnership provided that such purchase is subject to Brooks prior right to acquire the Interest of

Gross pursuant to Section 20(b) hereof, and provided, further that if the decedent is Nason, Brooks and Gross shall have the option to reconstitute the Partnership as set forth in Section 25 hereof. The closing of the Purchase shall take place at the office of the Partnership within eight (8) months from the date of death of the decedent at which closing the decedent's representative shall be obligated to deliver such Interest to the Partnership.

(b) Such interest of the decedent shall be purchased at the greater of (i) the purchase price set forth in Section 19(a)(vi) hereof for transfers not involving a sale, provided, however, in determining the average net worth of the Partnership under Section 19(a)(vi) the proceeds of any insurance policy payable to the Partnership as a result of the decedent's death shall be excluded, or (ii) the amount of the deceased Partner's Capital Contributions plus in the case of Brook and Gross \$10,000 and in the case of Nason \$20,000; provided, however, that after five (5) years from the date hereof the purchase price shall be as set forth in clause (i) hereof only. Payment of the purchase price by the Partnership shall be paid in cash to the extent of the proceeds of any life insurance policy payable to the Partnership as a result of the decedent's death, the proceeds of which shall not be required to be applied to the

repayment of any Senior Indebtedness (as defined in Schedule B), and the balance of such purchase price shall be paid by the delivery of the Partnership's subordinated, non-recourse promissory note issued to such seller in the amount of such balance, which note shall be payable in five (5) equal successive annual installments commencing one (1) year from the date of purchase and such other terms of the note shall be as set forth in Section 19(b) and Schedule B hereof.

22. Termination Of Employment Of Employee Partner by Permanent Disability Or Involuntary Termination Without Cause.

(a) In the event that a Partner (other than Nason) who is employed by Adams (the "Employee Partner") shall leave the employ of Adams either by reason of permanent disability (as hereinafter defined) or involuntarily without cause (as hereinafter defined), (a) within five (5) years after the date hereof then and at any time after the date hereof, but in no event after five (5) years after such date, the Employee Partner may at his option offer to sell to the Partnership and the Partnership may at its option purchase all or any part of the Interest held and so offered by the Employee Partner or by any Special Transferees of the Employee Partner or (b) if the Employee Partner so leaves the Partnership within five (5) years after the date hereof

and does not make such an offer to the Partnership during said period the Partnership may, at its option, at any time after the end of such five (5) year period but in no event after one (1) year after the expiration of such period, purchase all or any part of the Interest held by the Employee Partner and his Special Transferees or (c) if the Employee Partner so leaves the employ of the Partnership after five (5) years from the date hereof, the Partnership may, at its option, at any time after such termination of employment but in no event after one (1) year after such event, purchase all or any part of the Interest held by the Employee Partner or by any Special Transferees of the Employee Partner, provided, however, that the purchase by the Partnership provided for in this Section 22 is subject to Brooks' prior right to purchase Gross' Interest as set forth in Section 20(b) hereof.

(b) Such Interest of the Employee Partner or of any Special Transferees of the Employee Partner to be acquired pursuant to this Section 22 shall be purchased at the greater of (i) the purchase price set forth in Section 19(a) hereof for transfers not involving a sale or (ii) the amount of the Employee Partner's capital contributions plus \$10,000; provided, however, that after five (5) years from the date hereof the purchase price shall be as set forth in

clause (i) hereof only. Payment of the purchase price by the Partnership shall be made by the payment of twenty percent (20%) of such amount in cash or by certified check at the time of purchase and by the delivery of the Partnership's subordinated non-recourse promissory note issued to such seller in the amount of the remainder of the purchase price, which note shall be payable in five (5) equal successive annual installments commencing one (1) year from the date of purchase and which other terms of the note shall be as set forth in Section 19(b) and Schedule B hereof.

(c) For purposes of this Section 22 the term "permanent disability" shall mean the total permanent physical or mental disability of the Employee Partner which totally precludes the Employee Partner from performing substantially all of his responsibilities as an employee of Adams which he was obligated to perform prior to such disability. If there shall be a dispute as to whether an Employee Partner is permanently disabled, the determination of such permanent disability shall be made by a physician appointed by the Dean of the Brown University Medical School.

(d) For purposes of this Section 22 and Section 23 the term "cause" shall mean gross and habitual neglect of duty, prolonged absence from duty without Adam's consent, willful

or serious misconduct or conviction of a crime of moral turpitude. If a dispute shall arise concerning whether there shall have been "cause", as defined herein, for the termination of employment by Adams, such dispute shall be resolved by an arbitration conducted in accordance with the rules and procedures of the American Arbitration Association.

23. Termination of Employment of Employee Partner Voluntarily (Including Retirement) Or Involuntarily With Cause.

(a) In the event that an Employee Partner (which term does not include Nason) shall leave the employ of Adams either voluntarily (including, without limitation, by retirement) or his employment is terminated for cause then and at any time after such termination of employment, but in no event after one (1) year after such event, the Partnership may, at its option purchase all or any part of the Interest held by the Employee Partner or by any Special Transferees of the Employee Partner, provided, however, that the purchase by the Partnership is subject to Brooks' prior right to purchase Gross' Interest as set forth in Section 20(b) hereof, and provided, further, that if the Employee Partner whose employment is so terminated is Nason, all of the Interest of Nason must be purchased by the Partnership.

(b) Such Interest held by the Employee Partner or by any Special Transferees of the Employee Partner shall be purchased at the purchase price set forth in Section 19(a) hereof for transfers not involving a sale. Payment of the purchase price by the Partnership shall be made as set forth in Section 22(b) hereof.

24. Permanent Disability Of Nason.

(a) In the event that Nason shall become permanently disabled, as hereinafter defined, Brooks and Gross may, during the one-year period following the occurrence of such permanent disability, purchase all (but not less than all) of the Interest held by Nason or by any Special Transferees of Nason at the price hereinafter set forth. Unless otherwise agreed by Brooks and Gross, each of Brooks and Gross shall be entitled to purchase that percentage of Nason's Interest as (i) the Interest then owned by such Partner and his Special Transferees bears to (ii) the total Interest then held by Brooks and Gross and their Special Transferees and provided the total percentage of Nason's Interest so purchased by either or both of Brooks and Gross shall equal 100%.

(b) In the event Brooks and Gross exercise their option to acquire Nason's Interest during such one-year period, such interest shall be purchased at the greater of (i) the

purchase price set forth in Section 19(a) hereof for transfers not involving a sale or (ii) the amount of Nason's capital contribution plus \$20,000; provided, however, that after five years from the date hereof the purchase price as set forth in clause (i) only. Payment of the entire purchase price by Brooks and Gross shall be payable in cash at the time of the purchase.

(c) For purposes of this Section, the term "permanent disability" shall mean the total permanent physical or mental disability of Nason which totally precludes Nason from performing substantially all of his responsibilities as an employee of Adams which he performed or was obligated to perform prior to such disability. If there shall be a dispute as to whether Nason is permanently disabled, the determination of such permanent disability shall be made by a physician appointed by the Dean of the Brown University Medical School.

25. Retirement of General Partner; Transferability of Interest.

(a) If, following the Retirement of a General Partner, there is no remaining General Partner of the Partnership, the other Partners may elect to reconstitute the Partnership and continue the business of the Partnership for the balance of the term specified in Section 6 hereof by selecting a

substitute General Partner by unanimous consent of the other Partners. If the other Partners elect to reconstitute the Partnership and admit a substitute General Partner, the relationship of the Partners and of any person who has acquired an interest of a Partner in the Partnership shall be governed by this Agreement. The reconstituted Partnership shall be responsible for all obligations of the Partnership.

26. Investment Representation. Each of the Partners represents that he is acquiring his interest as a Partner for his own account as investment and not with a view for the distribution or resale thereof.

27. Amendment. This Agreement may be amended only by the action of all the Partners. If the amendment is solely for the purpose of clarification and does not change the substance of this Agreement or is necessary or appropriate to satisfy requirements of the Internal Revenue Code with respect to partnerships or for any federal or state securities laws or regulations, such amendment shall be effective as of the date of this Agreement.

28. Complete Agreement; Modification. This Agreement contains a complete statement of all the agreements among the parties with respect to the Partnership and cannot be changed orally or in any manner other than by written

agreement executed by all Partners. There are no representations, agreements, arrangements or undertakings, oral or written, between or among the parties to this Agreement relating to the subject matter of this Agreement which are not fully expressed in this Agreement.

29. Governing Law; Severability. All questions with respect to the construction of this Agreement and the rights and liabilities of the parties shall be determined in accordance with the applicable provisions of the laws of the State of Rhode Island and this Agreement is intended to be performed in accordance with, and only to the extent permitted, by, all applicable laws, ordinances, rules and regulations of such state. If any provision of this Agreement, or the application thereof to any person or circumstances, shall, for any reason and to any extent, be invalid or unenforceable, the remainder of this Agreement and the application of that provision to other persons or circumstances shall not be affected but rather be enforced to the extent permitted by law.

30. General Provisions; Miscellaneous.

(a) All notices, requests, consents and statements hereunder shall be deemed to have been properly given if mailed from within the United States by prepaid registered mail, return receipt requested, or if sent by prepaid

telegram, addressed to the Partners at their addresses set forth on Schedule A.

(b) Partners who are in the full time employ of Adams shall be entitled to receive a copy of any quarterly unaudited financial statement prepared by the Partnership and the Partnership's fiscal year end financial statement (the "Year End Financials"). A Partner who is not in the full time employ of Adams shall be entitled to receive a copy of the Year End Financials.

(c) Each Partner hereby agrees to execute all such certificates, counterparts, amendments, instruments or documents as may be required by the laws of the various states and countries in which the Partnership does business to conform with the laws of such states and countries governing partnerships.

(d) This Agreement shall be binding upon and shall inure to the benefit of the respective heirs, successors, assigns and legal representatives of the parties hereto.

(e) This Agreement or any amendment thereto may be signed in any number of counterparts, each of which shall be an original, but all of which taken together shall constitute one Agreement (or amendment as the case may be) and which shall for all purposes be sufficiently evidenced by a

copy hereof (or the amendment as the case may be) which shall have the original signatures of all Partners.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands as of the day and year first above written.

WITNESS

E. Perry
as to all

GENERAL PARTNER:

Ira Nason
Ira Nason

LIMITED PARTNERS:

Ira Nason
Ira Nason

Martin J. Brooks
Martin J. Brooks

Frank A. Gross
Frank A. Gross

STATE OF RHODE ISLAND

COUNTY OF PROVIDENCE

In ^{Pawtucket}~~Providence~~ on the 21st day of Janaury, 1981, before me personally appeared Ira Nason, Martin J. Brooks and Frank A. Gross, ^{he} to me known and known by me to be the parties executing this foregoing instrument, and each

acknowledged said instrument, by him executed, to be his
free act and deed.


Notary Public

SCHEDULE A

Addresses of Partners and Agreed Capital Contributions

Agreed
Capital Contributions

General Partner:

Ira Nason	\$20,000
22 Malland Drive	
Sharon, Massachusetts 02067	

Limited Partners:

Ira Nason	
22 Malland Drive	
Sharon, Massachusetts 20067	10,000

Martin J. Brooks	
107 Granite Stree	
Foxboro, Massachusetts 02035	10,000

Frank A. Gross, Jr.	
106 Laurel Hill Drive	
East Greenwich, Rhode Island 02818	10,000

SCHEDULE B
TO
E. A. ADAMS ASSOCIATES
AGREEMENT OF LIMITED PARTNERSHIP
SUBORDINATED PROMISSORY NOTE

\$

FOR VALUE RECEIVED, the undersigned, a limited partnership under the laws of the State of Rhode Island with its principal office in Pawtucket, Rhode Island (hereinafter referred to as the "maker"), promises to pay to the order of _____, with a principal address of _____ (hereinafter referred to as "Partner"), the principal sum of _____ Dollars (\$ _____) in lawful money of the United States of America, payable at the principal address of Partner, or such other place as the holder hereof may reasonably direct, in cash or by certified check or bank draft in three (3) consecutive annual installments of principal, each in the amount of _____ Dollars (\$ _____), commencing one year from the date hereof, together with interest on the unpaid balance of this Note outstanding at any time (computed on the basis of a 365-day year) and on overdue interest, both before and after maturity, payable semi-annually in arrears, commencing six (6) months from the date hereof at an annual rate of nine percent (9%).

This note is secured by a security interest in the Partner's partnership interest in the maker which was delivered to maker by the Partner on the date hereof and in the Event of Default, as defined herein, the Partner shall have all of the rights with respect to such partnership interest as provided to a secured creditor under the Uniform Commercial Code in the State of Rhode Island.

The maker, for itself and its successors and assigns, agrees, and any holder of this Note, by its acceptance hereof, agrees, that the payment of the principal and interest hereunder is hereby expressly subordinated, to the extent and in the manner hereinafter set forth, in right of payment to the prior payment or satisfaction in full of the principal, fees, interest and other sums payable under maker's indebtedness, whether now existing or hereinafter incurred, to any bank or other lending institution (collectively hereinafter referred to as the "Banks") (all such indebtedness to the Banks is hereinafter collectively referred to as the "Senior Indebtedness").

So long as any part of the Senior Indebtedness shall be unpaid, no payment of principal or interest shall be made at any time hereunder without the consent of the then holders of the Senior Indebtedness, provided, however, that current semi-annual payments of interest and the annual payments of

principal may be made as they become due hereunder as aforesaid if at the time of payment or after giving effect to such payment there exists no event of default under any agreement evidencing Senior Indebtedness or any agreement pursuant to which instruments evidencing Senior Indebtedness have been issued and no event which upon notice or lapse of time or both would constitute such an event of default; provided, further, however, that payments of principal on this Note may be received and held by the holder of this Note to the extent that the funds with which the payments are made are derived directly from the sale and issuance by the maker of (i) subordinated debentures or notes containing subordination and amortization provisions substantially identical to those contained herein; or (ii) securities of the maker, which, as a matter of law, would be junior and subordinate to the Senior Indebtedness in right of payment upon the distribution of assets, dissolution, winding-up, liquidation or reorganization of the maker, the issuance of which has been approved in writing by the then holders of the Senior Indebtedness (the "Senior Holders").

In the event of any acceleration of the Senior Indebtedness or distribution of the assets, dissolution, winding-up, liquidation or reorganization of the maker (whether in

bankruptcy, insolvency or receivership proceedings or upon an assignment for the benefit of creditors or otherwise):

(a) The Senior Indebtedness shall be paid or satisfied in full before the holder hereof is entitled to receive any payment on account of principal or interest hereunder, and any payment or distribution to which the holder hereof would be entitled hereunder but for the subordination provisions of this Note shall be paid pro rata in proportion to their respective extensions of credit to make directly to the Senior Holders.

(b) In the event that any such payment of principal or interest or other payment or distribution of assets of the maker shall be received by the holder hereof, notwithstanding the foregoing, in violation of the subordination provisions of this Note, while any Senior Indebtedness is unpaid, such payment or distribution shall be held by the holder hereof for the Senior Holders and paid over to such Senior Holders by the holder hereof.

The holder hereof by his acceptance hereof irrevocably authorizes and directs the Senior Holders and their successors and assigns and any trustee in bankruptcy,

receiver, custodian or assignee for the benefit of creditors of the maker, whether in voluntary or involuntary liquidation, dissolution or reorganization, in its behalf to take such action as may be necessary or appropriate to effectuate the subordination provided in this Note and irrevocably appoints the Senior Holders and their successors and assigns, acting jointly, or any such trustee, receiver, custodian or assignee, his attorneys-in-fact for such purpose with full powers of substitution and revocation.

This Note is the Note referred to in Section 19(b) of that certain Agreement of Limited Partnership dated as of January [], 1981 between all of the partners of the maker (the "Partnership Agreement") and is subject to the terms thereof; and which is incorporated by reference herein and made a part hereof.

The foregoing subordination provisions are solely for the purpose of defining the relative rights of the holders of Senior Indebtedness on the one hand, and the holder of the Note on the other hand, and nothing herein shall impair as between the maker and the holder of this Note, the obligation of the maker, which is unconditional and absolute, to pay the principal and interest on this Note in accordance with its terms, nor shall anything herein prevent the holder of this Note from exercising all remedies

otherwise permitted by applicable law or hereunder upon default hereunder, subject to the rights of the holders of Senior Indebtedness as herein provided for.

In the case of a happening of any one or more of the following events (herein called an "Event of Default"):

(a) If maker shall default in the due and punctual payment of any interest or principal as provided in this note for more than ten (10) days after the date when the same shall come due and payable, whether at the due date thereof or at a date fixed for prepayment or by acceleration or otherwise;

(b) If maker shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts as they become due or shall file a voluntary petition in bankruptcy, or shall file any petition or answer seeking any reorganization, arrangement, composition, adjustment, liquidation, dissolution or similar relief under the present or any future federal bankruptcy act or other applicable federal, state or other statute, law or regulation, or shall seek or consent to or acquiesce in the appointment of any trustee, custodian, receiver or liquidator of

maker of all or any substantial part of its properties, or if corporate action shall be taken for the purpose of effecting any of the foregoing; or

(c) If maker or any general partner of the maker shall be adjudicated a bankrupt, or any proceedings against maker seeking any reorganization, arrangement, composition, adjustments, liquidation, dissolution or similar relief under the present or any future federal bankruptcy act or other applicable federal, state or other statute, law or regulation shall remain undismissed or unstayed for an aggregate of sixty (60) days (whether or not consecutive) after the commencement thereof, or if any trustee, custodian, receiver or liquidator of maker (or of all or any substantial part of the properties of the maker or any general partner of the maker) shall be appointed without the consent or acquiescence of the maker or such general partner and such appointment shall remain unvacated or unstayed for an aggregate of sixty (60) days (whether or not consecutive);

(d) If final judgment for more than \$10,000 shall be rendered against maker and remain undis-

charged or unstayed for an aggregate of thirty (30) days (whether or not consecutive) after entry thereof;

(e) If the maker shall be dissolved pursuant to the Partnership Agreement or by law; then in every such Event of Default and at any time thereafter during the continuation of such default, the Partner may, by written notice to maker declare the entire principal and accrued interest on this Note to be due and payable, whereupon this Note and all accrued interest, and all other such indebtedness, will thereupon immediately become due and payable without presentment, demand, protest, or further notice of any kind whatsoever, all of which are hereby expressly waived.

The maker of this Note may prepay all or any portion of the principal amount hereof without penalty; provided, however, that any such prepayment, whether in whole or in part, and whether voluntarily or as the result of acceleration of the maturity, shall require the prior written consent of the Senior Holders if any senior Indebtedness is outstanding to such Senior Holders on the date of such contemplated prepayment. If this Note shall not be paid when due and shall be placed by the holder hereof in the hands of any attorney for collection, through legal

proceedings or otherwise, the maker will pay reasonable attorneys' fees to the holder hereof together with reasonable costs of collection.

Notwithstanding the foregoing provisions of this Note, no general or limited partner of the maker shall have any personal or individual liability for the payment of any sum of money which is or may become liable under this Note, and the holder of this Note shall look only to the assets of the maker in satisfaction thereof.

E.A. ADAMS ASSOCIATES

By _____
General Partner

E. A.
Established 1907
Adams
& Son, Inc.

CABLE ADDRESS • ADAMSON
TELEX • 92-7745

THE ONE STOP FINDING HOUSE

P. O. BOX 6567 • PROVIDENCE, RHODE ISLAND 02940 • (401) 726-3007 Office and Factory 545 Pawtucket Ave., Pawtucket, R.I.

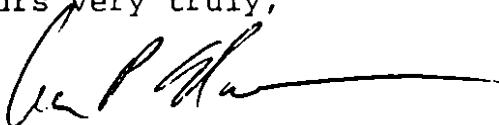
January 21, 1981

Secretary of State of Rhode Island
State House
Providence, Rhode Island

Dear Sir:

The undersigned hereby consents to the use of
the name E. A. Adams Inc. by IMG and consents to
the use of the name E. A. Adams Associates, a
Rhode Island limited partnership.

Yours very truly,



Ira P. Nason
E. A. Adams & Son Inc.

MANUFACTURERS
JEWELRY FINDINGS ☐ NOVELTIES ☐ RINGS
SCREW MACHINE & INDUSTRIAL PRODUCTS
PIERCED EARWIRES ☐ GALLERY ☐ BOUTIQUES
COMPLETE PLATING FACILITIES
IMPORTERS
KEY-CHAINS ☐ KEY-RINGS ☐ CLUTCH BACKS ☐ PEARLS
IMITATION STONES AND BEADS
CHAIN ☐ TASSELS ☐ SUNDRIES AND SPECIALTIES