
**CERTIFICATE OF AMENDMENT
OF ARTICLES OF ASSOCIATION**

OF

**THE OUTLET COMPANY
(A BUSINESS CORPORATION)**

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ASSOCIATION**

OF

THE OUTLET COMPANY

(a business corporation).

WE, the undersigned, JOSEPH SAMUELS, President, and MORTIMER L. BURBANK, Secretary of THE OUTLET COMPANY, a corporation duly incorporated under the laws of the State of Rhode Island, do 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 the State of Rhode Island, on the / / ~~2~~ day of August, 1925, the following amendments to the Articles of Association of the Corporation were duly adopted by the affirmative unanimous vote of all the stockholders of said Corporation, said amendments amending the Articles of Association of the Corporation with respect to Articles numbered Third, Fifth, Sixth and Seventh thereof, as hereinbelow set forth, and adding to the Articles of Association the Articles hereinbelow set forth numbered Eighth and Ninth:

THIRD: The purposes for which the Corporation is formed are as follows:

- (1) To purchase or otherwise acquire all of the property, assets and business of J. Samuels & Brother, Incorporated, a domestic corporation carrying on the business of the Department Store known as "THE OUTLET COMPANY" in the City of Providence, State of Rhode Island; and to carry on and conduct said department store business at present conducted by said corporation;

(2) To carry on a general department store business; to buy, sell, manufacture, repair, alter and exchange, import, export and deal in all kinds of articles and things; to provide and conduct restaurants, refreshment rooms, newspaper rooms, reading and writing rooms, dressing rooms and other conveniences for the use of customers and others, including radio broadcasting stations; and to grant to other persons or corporations the right or privilege to carry on any business on the premises of the Corporation under such terms as the Corporation shall deem expedient or proper;

(3) To purchase or otherwise acquire, hold, own, use, improve, develop, sell, mortgage, lease, pledge and otherwise deal in and with real and personal property of every kind and description in the United States of America, and in any territory, colony, dependency or district thereof, and in any foreign country or countries;

(4) To carry on business as depositaries, warehousemen or custodians of goods, wares and merchandise and to issue receipts therefor, negotiable or otherwise;

(5) To engage in any agricultural, manufacturing or construction business or any other business connected with any of the purposes herein stated;

(6) To act as commission or general or special agent for corporations, firms or individuals engaged in any business herein set forth;

(7) To apply for, obtain, purchase, register, lease or otherwise acquire, to hold, own, use and operate, grant licenses in respect of, and to sell, assign, or otherwise dispose of, trademarks, tradenames,

formulae, copyrights, patents, inventions, improvements and processes of all kinds;

(8) To acquire the good-will, rights, property and assets of all kinds, and to assume the whole or any part of the liabilities, of any partnership, association or corporation engaged in any business the same as, or similar to that for the conduct of which this Corporation is formed, and to pay for the same in cash, stock, bonds or other obligations of this Corporation or in any other manner, as the same may be lawfully permissible;

(9) To purchase or otherwise acquire, hold, own, sell, pledge, exchange and otherwise dispose of stocks, bonds and other evidences of indebtedness and securities of any corporation, domestic or foreign, and to issue in exchange therefor its stocks, bonds or other obligations, and to exercise in respect thereof all the rights, powers and privileges of individual owners, including the right to vote thereon and the power to designate such persons for that purpose as the Board of Directors shall from time to time determine;

(10) To aid in any manner permitted by law any corporation or association, domestic or foreign, of which any stocks, bonds or evidences of indebtedness are held by or for the Corporation, and to do any acts or things designed to protect, preserve, improve or enhance the value of any such stocks, bonds or evidences of indebtedness, or the property or interest of this Corporation;

(11) To issue bonds, debentures or obligations of this Corporation from time to time, for any of the objects or purposes of the Corporation, and to secure

the same by mortgage, pledge, deed of trust, or otherwise; and generally to acquire property, rights and interests of every nature, not inconsistent with the laws under which this Corporation is formed, and to issue bonds and debentures, in series or otherwise, and to issue or cause to be issued certificates of indebtedness or other instruments, negotiable or transferable, and to mortgage or pledge any and all of the assets of the Corporation as security for the performance of the covenants of such bonds, debentures, certificates or other instruments upon such terms and conditions as may be set forth in the instrument or instruments, mortgaging or pledging the same, or in any deed, contract or other instrument relating thereto;

(12) To acquire, hold, sell and transfer the shares of its own capital stock; provided it shall not use its funds or property for the purchase of its own shares of capital stock when such use would cause any impairment of its capital; and provided further that shares of its own capital stock belonging to it shall not be voted upon directly or indirectly.

(13) To have one or more offices, or carry on all or any of its operations and business, and without restrictions or limit as to amount, in any of the States, Districts, Territories or Colonies of the United States, and in any and all foreign countries, subject to the laws of such State, District, Territory, Colony or Country;

(14) To guarantee the payment of dividends upon the capital stock, or the payment of principal or interest, or both, of and upon any bonds or other obligations of any other corporation insofar as such guaranty may be permitted by law;

(15) To engage in any other lawful business, and to do all things necessary, suitable, or proper, which the Corporation may deem convenient or advantageous in connection with, or incidental to any of the foregoing purposes and powers, or designed, directly or indirectly, to promote the interests of the Corporation, or to enhance the value of any of its properties; and to have and enjoy and exercise all the rights, powers and privileges which are now, or which may hereafter be conferred upon corporations formed under the act under which this Corporation has been organized, and to do any and all the things hereinbefore set forth to the same extent as natural persons might or could do.

The foregoing clauses shall be construed both as objects and powers; and it is hereby expressly provided that the foregoing enumeration of specific powers shall not be held to limit or restrict in any manner the powers of this Corporation.

FIFTH: The total amount of the authorized capital stock of the Corporation shall be

(a) Four million dollars (\$4,000,000), divided into thirty-five thousand (35,000) shares of Preferred Stock of the par value of One hundred dollars (\$100) per share, and five thousand (5,000) shares of Second Preferred Stock of the par value of One hundred dollars (\$100) per share; and

(b) One hundred thousand (100,000) shares of Common Stock without par value.

The description of said Preferred Stock, Second Preferred Stock and Common Stock, and the terms upon which they are created and shall be issued, and the

respective preferences, voting powers, restrictions and qualifications of said Preferred Stock, Second Preferred Stock and Common Stock, are as follows, to wit:

(1) The holders of the Preferred Stock shall be entitled to receive, when and as declared by the Board of Directors, out of the surplus or net profits of the Corporation, cumulative dividends at the rate of seven per cent. (7%) per annum, and no more, payable quarterly on the first days of February, May, August and November in each year. Such dividends on the Preferred Stock shall be payable before any dividend shall be paid upon or set apart for the Second Preferred Stock or the Common Stock. The dividends on the Preferred Stock shall be cumulative from August 1, 1925, except that the dividends on Preferred Stock issued on or after November 1, 1925, shall be cumulative from the first day of the quarter-yearly dividend period in which such stock shall be issued. The first quarterly dividend on the Preferred Stock shall be payable on November 1, 1925.

The Corporation shall reimburse, out of any surplus or net profits remaining after dividends upon the Preferred Stock for all past quarter-yearly periods have been paid, or declared and funds for the payment thereof set aside, to any holder of Preferred Stock, all payments lawfully made by or on behalf of such holder for or in respect of income taxes assessed against, or upon the income of, such holder, by the State of Massachusetts, in respect of, or for income received from, dividends upon such Preferred Stock not in excess of six per cent. per annum on such income as aforesaid; provided that application therefor be made to the Corporation by such holder or his legal representative within sixty days next after the date of the payment of the tax for which reimbursement is claimed hereunder, in such manner, and setting forth such facts, as the Board of Directors of the Corporation may from

time to time require, and provided further that the Corporation shall in no event be liable to reimburse any such holder for any interest accrued or penalty imposed and paid in addition to the amount of any such tax as originally assessed.

(2) On or before the first day of August, 1926, and annually on or before the first day of August in each year thereafter (until all the Preferred Stock of the Corporation shall have been retired), the Corporation from and out of its surplus and net profits remaining after the full dividends on the Preferred Stock for all past quarterly dividend periods shall have been paid, shall acquire by redemption or purchase its Preferred Stock for retirement up to an amount thereof in par value equal to at least three per cent. (3%) of the largest amount in par value of such Preferred Stock which shall ever have been issued and outstanding. Such Preferred Stock shall be acquired in such manner as the Board of Directors may determine from time to time, either by redemption thereof or by purchase thereof at such prices as from time to time, the Board of Directors may deem advantageous, but the price shall in no event exceed \$115 per share, plus accrued dividends. Any deficiency existing on the first day of August in any year in the amount of Preferred Stock so required to be acquired up to that time, shall be made good out of the surplus or net profits of the Corporation before any dividend shall be paid upon or set apart for the Second Preferred Stock or the Common Stock; any excess of Preferred Stock acquired and cancelled, in any year above the required amount, may, at the option of the Board of Directors, be credited on the amount required to be acquired in any subsequent year or years.

(3) The Corporation may redeem the whole or any part of the Preferred Stock at any time, upon at least sixty (60) days' prior notice by mail or publication to the holders of record of the Preferred Stock to be redeemed, given in such manner as may be determined by the Board of Directors, by paying the par value thereof, plus a premium of \$15 per share thereon, plus accrued dividends. In case of the redemption of a part only of the Preferred Stock outstanding, the Corporation shall designate by lot or in such other manner as the Board of Directors may determine, the shares so to be redeemed. The Board of Directors shall have full power and authority to prescribe the manner in which, and subject to the provisions and limitations herein contained, the terms and conditions upon which the Preferred Stock shall be redeemed from time to time. If the aforesaid notice of redemption shall have been duly given, and if, on or before the redemption date given in such notice, the funds necessary for such redemption shall have been set aside, so as to be and continue to be available therefor, then notwithstanding that any certificate of the Preferred Stock so called for redemption shall not have been surrendered for cancellation, the dividends thereon shall cease to accrue from and after the date of redemption so designated, and all rights with respect to the Preferred Stock so called for redemption shall forthwith after such redemption date, cease and determine, except only the right of the holder to receive the redemption price therefor but without interest.

(4) None of the Preferred Stock of the Corporation acquired by it pursuant to the foregoing two paragraphs shall be reissued, but the Corporation shall, from time to time, and at convenient times, cause all such stock to be retired in the manner provided by law, and the au-

thorized capital stock of the Corporation to be reduced accordingly.

(5) In the event of any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, the holders of the Preferred Stock shall be entitled to be paid in full the par value thereof, together with accrued dividends thereon, and an additional sum of \$15 per share, before any distribution or payment shall be made to the holders of the Second Preferred Stock or the Common Stock.

(6) The term "accrued dividends" whenever used herein with reference to the Preferred Stock shall be deemed to mean the amount, if any, by which Seven Dollars (\$7.00) per annum per share, from the date from which dividends upon such shares become cumulative to the date of redemption or distribution, as the case may be, exceeds the dividends actually paid upon such shares.

(7) The consent of the holders of at least two-thirds in interest of the Preferred Stock and of at least two-thirds in interest of the Second Preferred Stock then outstanding, given in person or by proxy, either in writing or at an annual meeting or at a special meeting called for that purpose, shall be necessary for effecting or validating any one or more of the following:

(a) The creation of a mortgage, lien, charge or encumbrance of any kind upon any part of the real or personal property of the Corporation or of any subsidiary corporation; provided, however, that this restriction shall not apply to nor shall it operate to prevent:

(1) The acquisition of land, or land and buildings, subject to any mortgages, liens, charges or

encumbrances thereon then existing, provided neither the Corporation nor any of its subsidiary corporations is then, or shall become obligated upon the bond or other obligations secured by such mortgage, lien, charge or encumbrance; or

(2) The creation by the Corporation or by any subsidiary corporation of mortgages on land, or land and buildings to secure the purchase price thereof or the cost of improvements thereto, or the assumption by the Corporation or by any subsidiary corporation of mortgages on land or land and buildings as part of the purchase price thereof, or the renewal, extension, refunding or replacing of any such mortgage; provided that such land, or land and buildings shall not then be encumbered or be thereby encumbered in excess of seventy-five (75%) per centum of the then fair value thereof; or

(3) The pledging by the Corporation or any subsidiary corporation, as security for loans made to the Corporation or to any subsidiary corporation in the regular and current conduct of its business, of notes, accounts receivable, merchandise, stocks, bonds or other securities, or other liquid assets, owned by the pledgor, other than the obligations, securities or stocks of a subsidiary corporation.

(b) The increase of the authorized amount of Preferred Stock or Second Preferred Stock provided for herein, or the creation or issue of any stock having any preference or priority which is or would be superior to or on an equality with any preference or priority of the Preferred Stock or Second Preferred Stock provided for herein, or the creation or issue of

any debt or obligation convertible into any stock having any such preference or priority or equality.

(c) The giving of a guaranty or other obligation of this Corporation for the payment of the interest on or any portion of the principal of the obligations of any other corporation or for the payment of the dividends on or the retirement or sinking fund of the preferred or other stock of any other corporation.

(d) The dissolution, liquidation or winding up of the Corporation or any subsidiary corporation by its own voluntary action; provided, however, that this prohibition shall not apply to, nor shall it operate to prevent, the dissolution or winding up of a subsidiary corporation in case the proportion of the assets thereof represented by the ownership of the Corporation therein is taken over by this Corporation or by another subsidiary corporation.

(e) A consolidation or merger of this Corporation with or into any other company, or the sale or lease or other disposition of all or substantially all of its assets; provided, however, that this prohibition shall not apply to, nor shall it operate to prevent, the purchase by this Corporation of the assets or the shares of stock in whole or in part of other companies.

(f) The sale of the stock, or the sale or lease or other disposition of the property, assets and good will or substantially all thereof, of any subsidiary corporation, or a merger or consolidation of any such subsidiary corporation with any other company; provided, however, that this prohibition shall not apply to, nor shall it operate to prevent such a sale, transfer or lease to, or merger or consolidation

with, this Corporation or any other subsidiary corporation.

(g) The amendment, alteration or repeal of any of the provisions hereof which have reference to or which are protective of the Preferred Stock or Second Preferred Stock of this Corporation, including those which restrict the right of the Corporation to make distributions upon or to purchase or redeem stock of any class.

The term "subsidiary corporation" shall be deemed to mean a corporation at least fifty-one (51%) per centum of the capital stock of which having voting power for the election of directors (either at all times or except so long as no senior stock has voting power because of defaulted dividends), is at the time in question owned or controlled directly or indirectly by the Corporation.

(S) Except when otherwise in the Articles of Association or by statute specifically provided, the Preferred Stock shall have no voting power, except that if and whenever four quarter-yearly dividends on the Preferred Stock shall be unpaid in whole or in part, the entire voting power for the election of a majority of the Board of Directors and the amendment of the By-Laws shall be exclusively vested in the Preferred Stock and such voting power shall so continue to vest in the Preferred Stock until all arrears in payment of cumulative quarterly dividends upon the Preferred Stock shall have been paid and the dividends thereon for the current quarter shall have been declared and funds for the payment thereof set aside, and upon the happening of such event, the Preferred Stock shall be divested of such voting power, but subject always to the same provisions for the vesting of such voting power in the Preferred Stock in the case of any similar future default or defaults.

At any time when such voting power shall be so vested in the Preferred Stock, the proper officer of the Corporation shall, upon the written request of the holders of record of at least five (5%) per centum in amount of the Preferred Stock then outstanding, addressed to the Secretary of the Corporation at its principal office, call a special meeting of the holders of the Preferred and Common Stock for the purpose of electing directors. Such meeting shall be held at the principal office of the Corporation at the earliest practicable date thereafter upon at least fifteen (15) and not more than thirty (30) days' notice by mail to the holders of the Preferred and Common Stock addressed to them at their last known post office addresses. If such meeting shall not be called by the proper officer of the Corporation within five (5) days after personal service of the above request upon the Secretary of the Corporation, or within fifteen (15) days after mailing of the same within the United States of America by registered mail addressed to the Secretary of the Corporation (such mailing to be evidenced by the registry receipt issued by the postal authorities) then the holders of record of at least twenty (20%) per centum in amount of the Preferred Stock then outstanding may designate in writing one of their number to call a meeting of the Preferred and Common Stockholders and such meeting may be called by such person so designated upon the notice above provided and shall be held at such place in the county in which the principal office of the Corporation may be located as may be specified in the notice of such meeting. Any holder of Preferred Stock shall have access to the stock books of the Corporation for the purpose of causing a meeting of the Preferred Stockholders to be called pursuant to these provisions. The holders of the Preferred Stock who shall have signed the request as above provided, or if a Preferred Stock-

holder shall have been so designated to call a meeting of the Preferred and Common Stockholders, then such Preferred Stockholders as shall have designated such person, may appoint in writing a temporary Chairman of such meeting, who shall preside thereat until a Chairman is duly elected by such meeting. At any meeting so called, the holders of a majority in interest of the then outstanding Preferred Stock, present in person or by proxy, shall constitute a quorum and a majority in interest of the Preferred Stock present in person or by proxy shall be entitled to elect a majority of the new Board of Directors of the Corporation and a majority in interest of the Common Stock present in person or by proxy shall be entitled to elect a minority of the new Board of Directors. The persons so elected as directors shall thereupon constitute the Board of Directors of the Corporation, and all persons who may have theretofore been directors of the Corporation shall thereupon cease to be directors of the Corporation either *de facto* or *de jure*.

Whenever the Preferred Stock shall be divested of such voting power as hereinbefore provided, the proper officer of the Corporation may, and shall upon the written request of the holders of record of five (5%) per centum in amount of the Common Stock then outstanding, given in the manner above provided with respect to the call of a meeting of Preferred and Common Stockholders, as soon as practicable thereafter and upon the notice above provided, call a special meeting of the Common Stockholders to be held at the principal office of the Corporation for the purpose of electing directors. If such meeting shall not be called by the proper officer of the Corporation within five (5) days after personal service of the above request upon the Secretary of the Corporation, or within fifteen (15) days after mailing of the same within the United States of America by regis-

tered mail addressed to the Secretary of the Corporation (such mailing to be evidenced by the registry receipt issued by the postal authorities), then the holders of twenty (20%) per centum in amount of the Common Stock then outstanding shall have the right to cause a meeting of Common Stockholders to be called in the manner above provided with respect to the meeting of Preferred and Common Stockholders and any Common Stockholder shall have access to the stock books of the Corporation for such purpose. At any meeting so called, the holders of a majority in interest of the then outstanding Common Stock, present in person or by proxy, shall constitute a quorum and a majority in interest of such quorum shall be entitled to elect a new Board of Directors of the Corporation. The persons so elected as Directors shall thereupon constitute the Board of Directors of the Corporation and all persons who may have theretofore been directors of the Corporation shall thereupon cease to be directors of the Corporation, either *de facto* or *de jure*.

The new directors so elected by the Preferred and Common Stockholders or by the Common Stockholders, as the case may be, shall in their discretion be empowered to terminate the term of office of any officers of the Corporation and to elect or appoint new officers of the Corporation or any number thereof, and upon such election or appointment, any person or persons so chosen shall hold the offices to which they have been elected or appointed and all persons whose offices have been terminated shall cease to be officers of the Corporation, either *de facto* or *de jure*.

The stockholders entitled to vote at any particular time in accordance with the foregoing provisions shall have one vote for each share of voting stock held by them.

(9) No holder of Preferred Stock of the Corporation shall be entitled as such as a matter of right, to subscribe for or purchase any part of any new or additional issue of stock of any class whatsoever or of securities convertible into stock of any class whatsoever, whether now or hereafter authorized or whether issued for cash, property or services or by way of dividend and all such rights are waived by each holder of the Preferred Stock.

(10) In no event, so long as any Preferred Stock shall be outstanding, shall any dividends whatsoever be paid or declared nor any distribution made on the Second Preferred Stock or the Common Stock, nor shall any Second Preferred Stock or Common Stock be purchased, redeemed or otherwise acquired by the Corporation, nor shall any distribution of capital be made to the holders of the Second Preferred Stock or the Common Stock,

(a) Unless the full dividend on the Preferred Stock for all past quarter-yearly dividend periods shall have been paid and the full dividend thereon for the then current quarter-yearly dividend period, shall have been paid, or declared and a sum sufficient for the payment thereof set apart; and

(b) Unless all arrears in respect to the acquisition of Preferred Stock in accordance with the provisions of paragraph (2) hereof shall have been made good.

(11) Subject to the rights of the holders of the Preferred Stock and in subordination thereto and subject to the restrictions contained in paragraph (10) hereof, the holders of the Second Preferred Stock shall be entitled to receive, when and as declared by the Board of Directors, out of the surplus or net profits of the Corpora-

tion, cumulative dividends at the rate of six (6%) per cent. per annum, and no more, payable quarterly on the first days of February, May, August and November in each year. Such dividends on the Second Preferred Stock shall be payable before any dividend shall be paid upon or set apart for the Common Stock. The dividends on the Second Preferred Stock shall be Cumulative from August 1, 1925. The first quarterly dividend on the Second Preferred Stock shall be payable on November 1, 1925.

(12) Subject to the rights of the holders of the Preferred Stock and in subordination thereto and subject to the restrictions contained in paragraph (10) hereof, on or before the first day of August, 1926, and annually on or before the first day of August in each year thereafter until all the Second Preferred Stock of the Corporation shall have been retired, the Corporation from and out of its surplus or net profits remaining after the full dividends on the Preferred Stock for all past quarterly dividends have been paid and after all arrears in respect of the acquisition of Preferred Stock in accordance with the provisions of paragraph (2) hereof shall have been made good, shall acquire by redemption or purchase its Second Preferred Stock for retirement up to an amount thereof in par value equal to at least five per cent. (5%) of the largest amount in par value of such Second Preferred Stock which shall ever have been issued and outstanding. Such Second Preferred Stock shall be acquired in such manner as the Board of Directors may determine from time to time, either by redemption thereof, or by purchase thereof, at such prices as from time to time, the Board of Directors shall deem advantageous, but the price at no time shall exceed \$105 per share, plus accrued dividends. Any deficiency existing on the first day of August in any year in the amount of Second Preferred

Stock so required to be acquired up to that time, shall be made good out of the surplus or net profits of the Corporation before any dividends shall be paid upon or set apart for the Common Stock; any excess of Second Preferred Stock acquired and cancelled, in any year above the required amount, may, at the option of the Board of Directors, be credited on the amount required to be acquired in any subsequent year or years.

(13) The Corporation may redeem the whole or any part of the Second Preferred Stock at any time, upon at least sixty (60) days' prior notice by mail or publication to the holders of record of the Second Preferred Stock to be redeemed, given in such manner as may be determined by the Board of Directors, by paying the par value thereof plus a premium of \$5 per share thereon, plus accrued dividends; provided, however, that any purchase or redemption by the Corporation of Second Preferred Stock shall be subject always to the restrictions contained in paragraph (10) hereof, and also provided that the Corporation shall so long as any of the Preferred Stock shall be outstanding in no year purchase or redeem more than five (5%) per cent. of the largest amount in par value of said Second Preferred Stock which shall ever have been issued and outstanding. In case of the redemption of a part only of the Second Preferred Stock outstanding, the Corporation shall designate by lot or in such other manner as the Board of Directors may determine, the shares so to be redeemed. The Board of Directors shall have full power and authority to prescribe the manner in which, and subject to the provisions and limitations herein contained, the terms and conditions upon which the Second Preferred Stock shall be redeemed from time to time. If the aforesaid notice of redemption shall have been duly given and if on or before the redemption date given in such notice, the funds necessary for such

redemption shall have been set aside, so as to be and continue to be available therefor, then notwithstanding that any certificate of the Second Preferred Stock so called for redemption shall not have been surrendered for cancellation, the dividends thereon shall cease to accrue from and after the date of redemption so designated, and all rights with respect to the Second Preferred Stock so called for redemption shall forthwith after such redemption date, cease and determine, except only the right of the holder to receive the redemption price therefor but without interest.

(14) None of the Second Preferred Stock of the Corporation acquired by it shall be reissued, but the Corporation shall, from time to time, and at convenient times cause all such stock to be retired in the manner provided by law and the authorized capital stock of the Corporation to be reduced accordingly.

(15) In no event shall any dividend whatsoever be paid or declared or any distribution made on the Common Stock, nor shall any Common Stock be purchased, redeemed or otherwise acquired by the Corporation, nor shall any distribution of capital be made to the holders of Common Stock unless and until the full dividends on the Second Preferred Stock for all past quarter-yearly dividend periods shall have been paid and the full dividend thereon for the then current quarter-yearly dividend period, shall have been paid, or declared and a sum sufficient for the payment thereof set apart, and all arrears in respect of the acquisition of Second Preferred Stock in accordance with the provisions of paragraph (12) hereof shall have been made good.

(16) In the event of any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, and subject to the rights of the

holders of the Preferred Stock, the holders of the Second Preferred Stock shall be entitled to be paid in full the par value thereof, plus the sum of \$5.00 per share, and accrued dividends before any distribution or payment shall be made to the holders of the Common Stock.

(17) The term "accrued dividends" whenever used herein with reference to the Second Preferred Stock shall be deemed to mean the amount, if any, by which Six Dollars (\$6.00) per annum per share, from the date from which dividends upon such shares become cumulative to the date of redemption or distribution, as the case may be, exceeds the dividends actually paid upon such shares.

(18) No holders of Second Preferred Stock of the Corporation shall be entitled as such as a matter of right, to subscribe for or purchase any part of any new or additional issue of stock of any class whatsoever or of securities convertible into stock of any class whatsoever, whether now or hereafter authorized or whether issued for cash, property or services or by way of dividend and all such rights are waived by each holder of the Second Preferred Stock.

(19) Subject to the foregoing provisions and not otherwise, such dividends as may be determined by the Board of Directors may be declared and paid upon the Common Stock from time to time out of the remaining surplus or net profits of the Corporation, and the Preferred Stock and Second Preferred Stock shall not be entitled to participate in any such dividends so payable upon the Common Stock.

(20) In the event of any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, after payment to the holders of the Preferred Stock and the Second Preferred Stock

of amounts to which they are entitled as hereinabove provided, the balance, if any, shall be paid to the holders of the Common Stock according to their respective shares.

(21) All rights to vote and all voting power, except when otherwise in the Articles of Association or by statute specifically provided, shall be vested solely in the Common Stock, and each share of Common Stock shall be entitled to one vote.

SIXTH: The period of duration of the Corporation shall be perpetual.

SEVENTH: The Common Stock without par value may be issued by the Corporation from time to time for such consideration, consisting of cash, services, personal property, tangible or intangible, or real estate, as may be fixed from time to time by the Board of Directors.

EIGHTH: The Corporation, in the discretion of the Board of Directors, and subject to the provisions of Article Fifth, may use and apply the initial or any other surplus, or any net profits, to the payment of dividends, or to the acquisition or redemption of any of its own capital stock, or to the creation and maintenance of a surplus fund for working capital, or as a reserve or surplus fund to meet liabilities or contingencies or otherwise.

NINTH: In furtherance, and not in limitation of the powers conferred by statute, and always in accordance with the provisions of the Articles of Association of the Corporation, the Board of Directors is expressly authorized:

(1) To make and adopt by-laws for the Corporation and from time to time to alter, amend or repeal such by-

laws, providing that the by-laws adopted by the Board of Directors are not in contravention of the provisions of the Articles of Association or inconsistent with any by-laws adopted by the stockholders of the Corporation thereunder, but the by-laws adopted, altered or amended by the directors may be altered, amended or repealed by the stockholders of the Corporation;

(2) To designate three or more of its number to constitute an Executive Committee, which committee during the intervals between meetings of the Board of Directors shall have and exercise any or all of the powers of the Board of Directors in the management of the business and affairs of the Corporation;

(3) To determine from time to time whether, and to what extent, and at what times and places, and under what conditions and regulations, the accounts and books of the Corporation, or any of them, shall be open to inspection of stockholders; and no stockholder shall have any right of inspecting any account, book or document of the Corporation except as conferred by statute, unless authorized by resolution of the stockholders or directors.

IN WITNESS WHEREOF, we have made, signed and sworn to this Certificate, this 11th day of August, 1925.

Joseph H. Smith
President.

[CORPORATE SEAL]

Mortimer L. Burlant
Secretary.

STATE OF RHODE ISLAND, }
 County of Providence, } ss:

JOSEPH SAMUELS and MORTIMER L. BURBANK, being duly severally sworn, do depose and say: That he, the said Joseph Samuels, is the President, and that he, the said Mortimer L. Burbank, is the Secretary of The Outlet Company, the Corporation named and referred to in the foregoing Certificate of Amendment of Articles of Association; that the amendments to the Articles of Association of said Corporation hereinabove set forth were duly adopted at a meeting of the stockholders of said Corporation, duly called for the purpose, and held in the City of Providence, State of Rhode Island, on the 11th day of August, 1925, and that the resolutions amending the Articles of Association, as set forth in the above Certificate, received the affirmative vote of all of the stockholders of the Corporation and were duly adopted by such unanimous vote of said stockholders.

Sworn to before me this 11th }
 day of August, 1925. }

Frank H. Tillinghast
Notary Public,

Joseph Samuels
Mortimer L. Burbank



State of Rhode Island and Providence Plantations

A 1994 OFFICE OF THE GENERAL TREASURER

Providence, August 11, 1925.

Hereby Certify That The Outlet Company

and into the State Treasury a fee of
one hundred seventy-five---Dollars for increase in capital stock
in accordance with the provisions of Chapter 248, General Laws, 1923
~~Chapter 1925, Public Laws, January Session, 1920.~~
\$100.00

Richard C. Ferguson
General Treasurer.

CERTIFICATE OF AMENDMENT OF
ARTICLES OF ASSOCIATION OR
CHARTER OF

THE OUTLET COMPANY

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

FILED IN THE OFFICE OF THE
SECRETARY OF STATE.

August 11th. 1925