

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

ARTICLES OF ASSOCIATION

(Business Corporation)

KNOW ALL MEN BY THESE PRESENTS THAT We, ROBERT S. DAVIS, BENJAMIN P. HARRIS, III, and PAUL F. GREENE, all of the City and County of Providence in the State of Rhode Island, all of lawful age, hereby agree to and with each other:

FIRST: To associate ourselves together with the intention of forming a corporation under and by virtue of the powers conferred by Chapter 7-1 to 7-5 (inclusive), 7-9 and 7-10 of the General Laws of Rhode Island, as amended.

SECOND: Said Corporation shall be known by the name of ACS INDUSTRIES, INC.

THIRD: Said Corporation (hereinafter the "Corporation") is formed, as permitted by Section 7-2-3 of the General Laws of the State of Rhode Island (1956), for the following purposes:

(1) To carry on the business of manufacturing carpets, rugs, upholstery, and webbing from natural and synthetic fibers and wire mesh products; to carry on the business of manufacturing from any kind of metal, plastic, wood or other material, or combinations of materials, any and all kinds of castings, implements, tools, fixtures and machinery, and any other articles of commerce ordinarily manufactured in a machine and tool shop and foundry, and the purchase and sale thereof; and also to carry on any manufacturing, commercial or merchandising business, any importing, exporting, mining, quarrying, prospecting, drilling, developing, refining, producing, fabricating, processing, treating, distributing, warehousing, advertising, communication, publishing, printing, hotel, agricultural, stock-raising, dairying, forestry, fishing, water, irrigation, construction, repair, research scientific, technological, management, advisory, mercantile, financial or investment business, any radio, television, motion picture, recording or other dramatic, musical, entertainment or recreation business, any business engaged in rendering any manner of services and any business of buying, selling, importing, exporting, improving, mortgaging, operating, granting licenses with respect to, using or otherwise dealing in real and personal property of any nature or description, including without limitation patents, patent rights and privileges, devices, inventions, improvements, formulae, discoveries, trademarks and trade names, improved and unimproved secret processes, machinery and other means and equipment;

(2) To acquire, own, hold, sell, assign, transfer, mortgage, pledge or otherwise dispose of, and also to buy and sell, underwrite, handle on commission or otherwise deal in the stock, shares, bonds, debentures, notes and other securities and evidences of interest in or in indebtedness of any person, firm, corporation, joint stock company, association, trust or body politic, and, while the owner or holder thereof, to exercise all the rights, powers and privileges of ownership including the right to vote thereon;

(3) To borrow money and otherwise incur indebtedness for any of the purposes of the Corporation and to issue its bonds, debentures, notes or other evidences of indebtedness therefor and to secure the same by mortgage, pledge, deed of trust or other lien on its property, franchises, rights and privileges of every kind and nature or any part thereof;

(4) To do any or all things herein set forth to the same extent and as fully as natural persons might or could do, and in any part of the world, and as principal, agent, contractor, or otherwise,

and either alone or in conjunction with any other persons, firms, corporations, joint stock companies, associations, trusts, syndicates or bodies politic;

(5) To purchase, lease or otherwise acquire, manufacture, construct, own, hold, sell, mortgage, lease or otherwise dispose of and to deal in such real and personal property as may be necessary or convenient for the transaction of its business; and in addition thereto to do and perform every other act and thing necessary, convenient or proper for the accomplishment of any of the purposes of the Corporation and to carry on in connection therewith any other business advantageous to the Corporation;

(6) To acquire the good will, business, rights, property and other assets, or any part thereof, of any person, firm, corporation, joint stock company, association or trust engaged in or carrying on any business in which the Corporation is engaged or which it is authorized to carry on; and to assume, undertake, guarantee and pay the obligations, debts and liabilities of such person, firm, corporation, joint stock company, association or trust; to consolidate or merge on such terms and conditions as may be agreed upon, by purchase or lease or sale or lease to, or by any other lawful method, with any such person, firm, corporation, joint stock company, association or trust;

(7) To lend money to and to guarantee, endorse or act as surety on the bonds, notes, contracts or other obligations of, or otherwise assist financially, any person, firm, corporation, joint stock company, association or trust, any stock, shares or obligations of which the Corporation may at any time own or in which it may at any time have any financial interest, and to guarantee dividends on the shares of the stock of any such corporation, joint stock company, association or trust;

(8) To transact or do any other business or thing which may lawfully be, or which usually is or can be conveniently, carried on or done by persons carrying on any of the foregoing businesses or undertakings, or which is calculated, directly or indirectly, to enhance the value of or render profitable any of the Corporation's businesses, property or rights, or which may be necessary, suitable or convenient for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, or which is incidental or appurtenant to or growing out of or connected with any of such businesses, purposes, objects or powers, or any part or parts thereof, so far as not inconsistent with the laws of any State under which the Corporation is organized or under which it may do business;

(9) To conduct its business, own property and exercise all of its powers in any part of the United States of America and its possessions and in foreign countries.

The enumeration herein of specific purposes, objects and powers shall not be deemed in any manner to limit or affect the rights of the Corporation to pursue, exercise and enjoy any more general objects and powers enumerated herein, or any other purposes, objects and powers of the same nature as, or a different nature from, those herein specified, which the laws of any state under which it is organized, or under which it may do business would, but for such enumeration, allow it to pursue, exercise and enjoy; the pursuit of any of the purposes or the exercise of any of the powers set forth herein shall not preclude the pursuit of any other purpose or the exercise of any other power set forth herein; each purpose shall be construed as an independent purpose and shall be construed as a power as well as a purpose; and especially, the Corporation shall have and possess all the powers and authorities conferred by Section 7-2-10 of said General Laws of Rhode Island (1956) upon corporations organized under Chapters 2 through 5, inclusive, of Title 7 thereof.

Nothing herein contained shall be construed to authorize the Corporation to transact any business or to do any acts or things prohibited by the provisions of Section 7-2-2 of said General Laws of Rhode Island (1956) or otherwise prohibited by law.

FOURTH: Said Corporation shall be located in Woonsocket, Rhode Island.

FIFTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is 2,500,000, of which 500,000 shares, \$10 par value (or an aggregate par value of \$5,000,000), are to be of a class designated "Preferred Stock" and 2,000,000 shares, of the par value of \$.10 each (or an aggregate par value of \$200,000), are to be of a class designated "Common Stock".

Any and all of said shares of stock shall be issued in whole or in part at any time or from time to time by the Board of Directors for such consideration and on such terms and conditions as the Board of Directors shall determine, and any and all of said shares of stock for which such consideration has been paid or delivered and which has been issued in accordance with such terms and conditions shall be deemed full-paid stock, and the holder of such shares shall not be liable for any further payment therefor.

The voting powers, designations, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof, of the classes of stock of the Corporation which are fixed by these Articles of Association, and the authority vested in the Board of Directors to fix by vote or votes providing for the issue of Preferred Stock the voting powers, designations, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof, of the shares of Preferred Stock which are not fixed by these Articles of Association are as follows:

(a) The Preferred Stock may be issued from time to time in one or more series of any number of shares; provided that the aggregate number of shares issued and not canceled of any and all such series shall not exceed the total number of shares of Preferred Stock hereinabove authorized. Each series of Preferred Stock shall be distinctively designated by letter or descriptive words. All series of Preferred Stock shall rank equally and be identical in all respects except as permitted by the provisions of paragraph (b) of this Article FIFTH.

(b) Authority is hereby vested in the Board of Directors from time to time to issue the Preferred Stock as Preferred Stock of any series and in connection with the creation of each such series to fix by vote or votes providing for the issue of shares thereof the voting powers, if any, the designation, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof, of such series to the full extent now or hereafter permitted by these Articles of Association and the laws of the State of Rhode Island in respect of the matters set forth in the following subparagraphs (1) to (8), inclusive:

(1) The distinctive designation of such series and the number of shares which shall constitute such series, which number may be increased or decreased (but not below the number of shares thereof then outstanding) from time to time by action of the Board of Directors;

(2) The dividend rate of such series, any preferences to or provisions in relation to the dividends payable on any other class or classes or of any other series of stock, and any limitations, restrictions or conditions on the payment of dividends;

(3) The price or prices at which, and the terms and conditions on which, the shares of such series may be redeemed by the Corporation;

(4) The amount or amounts payable upon the shares of such series in the event of any liquidation, dissolution or winding up of the Corporation;

(5) Whether or not the shares of such series shall be entitled to the benefit of a sinking fund to be applied to the purchase or redemption of shares of such series and, if so entitled, the amount of such fund and the manner of its application;

(6) Whether or not the shares of such series shall be made convertible into, or exchangeable for, shares of any other class or classes of stock of the Corporation or shares of any other series of Preferred Stock, and, if made so convertible or exchangeable, the conversion price or prices, or the rate or rates of exchange, and the adjustments thereof, if any, at which such conversion or exchange may be made, and any other terms and conditions of such conversion or exchange;

(7) Whether or not the shares of such series shall have any voting powers and, if voting powers are so granted, the extent of such voting powers; and

(8) Whether or not the issue of any additional shares of such series or of any future series in addition to such series shall be subject to restrictions in addition to the restrictions, if any, on the issue of additional shares imposed in the resolution or resolutions fixing the terms of any outstanding series of Preferred Stock theretofore issued pursuant to this Article FIFTH and, if subject to additional restrictions, the extent of such additional restrictions.

(c) The holders of Preferred Stock of each series shall be entitled to receive, when and as declared by the Board of Directors, dividends in cash at the rate for such series fixed by the Board of Directors as provided in paragraph (b) of this Article FIFTH, and no more, payable quarterly on the fifteenth day of March, June, September and December or on such other dates as may be designated by the Board of Directors (each of the quarterly periods ending on the fifteenth day of March, June, September and December in each year, or on such other dates designated by the Board of Directors, respectively, being hereinafter called a dividend period), in each case from the date of cumulation (as defined in paragraph (h) of this Article FIFTH) of such series. Except as may otherwise be provided in the vote or votes providing for the issue of any given series of Preferred Stock, dividends on Preferred Stock shall be cumulative (whether or not there shall be net profits or net assets of the Corporation legally available for the payment of such dividends), so that, if at any time full cumulative dividends (as defined in paragraph (h) of this Article FIFTH) upon the Preferred Stock of all series to the end of the last completed dividend period shall not have been paid or declared and a sum sufficient for payment thereof set apart, the amount of the deficiency shall be fully paid, but without interest, or dividends in such amount shall be declared on each such series and a sum sufficient for the payment thereof shall be set apart for such payment, before any sum or sums shall be set aside for or applied to the purchase or redemption of Preferred Stock of any series (either pursuant to any applicable sinking fund provisions or any redemptions authorized pursuant to paragraph (g) of this Article FIFTH or otherwise) or set aside for or applied to the purchase of Common Stock and before any dividend shall be declared or paid or any other distribution ordered or made upon the Common Stock (other than a dividend payable in Common Stock); provided, however, that any moneys deposited in the sinking fund provided for any series of Preferred Stock in the vote or votes providing for the issue of shares of said series, in compliance with the provisions of such sinking fund and of this paragraph (c), may thereafter be applied to the purchase or redemption of Preferred Stock in accordance with the terms of such sinking fund, whether or not at the time of such application full cumulative dividends upon the outstanding Preferred Stock of all series to the end of the last completed dividend period shall have been paid or declared and set apart for payment. All dividends declared upon the Preferred Stock of the respective series outstanding shall be declared pro rata, so that the amounts of dividends declared per share on the Preferred Stock of different series shall in all cases bear to each other the same ratio that accrued dividends per share on the shares of such respective series bear to each other.

(d) Before any sum or sums shall be set aside for or applied to the purchase of Common Stock and before any dividends shall be declared or paid or any distribution ordered or made upon the Common Stock (other than a dividend payable in Common Stock), the Corporation shall comply with the sinking fund provisions, if any, of any vote or votes providing for the issue of any series of Preferred Stock any shares of which shall at the time be outstanding.

(e) Subject to the provisions of paragraphs (c) and (d) of this Article FIFTH, the holders of Common Stock shall be entitled, to the exclusion of the holders of Preferred Stock of any and all series, to receive such dividends as from time to time may be declared by the Board of Directors.

(f) In the event of any liquidation, dissolution or winding up of the Corporation, the holders of Preferred Stock of each series then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders, whether from capital, surplus or

earnings, before any payment shall be made to the holders of Common Stock, an amount determined as provided in paragraph (b) of this Article FIFTH for every share of their holdings of Preferred Stock of such series. If upon any liquidation, dissolution or winding up of the Corporation the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of Preferred Stock of all series the full amount to which they respectively shall be entitled, the holders of Preferred Stock of all series shall share ratably in any distribution of assets according to the respective amounts which would be payable in respect of the shares of Preferred Stock held by them upon such distribution if all amounts payable on or with respect to Preferred Stock of all series were paid in full. In the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, after payment shall have been made to the holders of Preferred Stock of the full amount to which they shall be entitled as aforesaid, the holders of Common Stock shall be entitled, to the exclusion of the holders of Preferred Stock of any and all series, to share, ratably according to the number of shares of Common Stock held by them, in all remaining assets of the Corporation available for distribution to its stockholders. Neither the merger or consolidation of the Corporation into or with another corporation nor the merger or consolidation of any other corporation into or with the Corporation, nor the sale, transfer or lease of all or substantially all the assets of the Corporation, shall be deemed to be a liquidation, dissolution or winding up of the Corporation.

(g) Subject to any requirements which may be applicable to the redemption of any given series of Preferred Stock as provided in any vote or votes providing for the issue of such series of Preferred Stock, the Preferred Stock of all series, or of any series thereof, or any part of any series thereof, at any time outstanding, may be redeemed by the Corporation, at its election expressed by vote of the Board of Directors, at any time or from time to time, upon not less than 30 days previous notice to the holders of record of Preferred Stock to be redeemed, given by mail in such manner as may be prescribed by vote or votes of the Board of Directors,

(1) if such redemption shall be otherwise than by the application of moneys in any sinking fund referred to in paragraph (d) of this Article FIFTH, at the redemption price, fixed as provided in paragraph (b) of this Article FIFTH, at which shares of Preferred Stock of the particular series may then be redeemed at the option of the Corporation and

(2) if such redemption shall be by the application of moneys in any sinking fund referred to in paragraph (d) of this Article FIFTH, at the redemption price, fixed as provided in paragraph (b) of this Article FIFTH, at which shares of Preferred Stock of the particular series may then be redeemed for such sinking fund;

provided, however, that before any Preferred Stock of any series shall be redeemed at said redemption price thereof specified in clause (1) of this paragraph (g), all moneys at the time in the sinking fund, if any, for Preferred Stock of that series shall first be applied, as nearly as may be, to the purchase or redemption of Preferred Stock of that series as provided in the vote or votes of the Board of Directors providing for such sinking fund. If less than all the outstanding shares of Preferred Stock of any series are to be redeemed, the redemption may be made either by lot or pro rata in such manner as may be prescribed by vote of the Board of Directors. The Corporation may, if it shall so elect, provide moneys for the payment of the redemption price by depositing the amount thereof for the account of the holders of Preferred Stock entitled thereto with a bank or trust company doing business in the City of New York, in the State of New York, or in the City of Providence, in the State of Rhode Island, and having capital and surplus of at least \$5,000,000. The date upon which such deposit may be made by the Corporation (hereinafter called the "date of deposit") shall be prior to the date fixed as the date of redemption. In any such case there shall be included in the notice of redemption a statement of the date of deposit and of the name and address of the bank or trust company with which the deposit has been or will be made. On and after the date fixed in any such notice or redemption as the date of redemption (unless default shall be made by the Corporation in providing moneys for the payment of the

redemption price pursuant to such notice) or, if the Corporation shall have made such deposit on or before the date specified therefor in the notice, then on and after the date of deposit all rights of the holders of the Preferred Stock to be redeemed as stockholders of the Corporation, except the right to receive the redemption price as hereinafter provided and, in the case of such deposit, any conversion rights not theretofore expired, shall cease and terminate. Such conversion rights, however, in any event shall cease and terminate upon the date fixed for redemption or upon any earlier date fixed by the Board of Directors pursuant to paragraph (b) of this Article FIFTH for termination of such conversion rights. Anything herein contained to the contrary notwithstanding, said redemption price shall include an amount equal to accrued dividends on the Preferred Stock to be redeemed to the date fixed for the redemption thereof and the Corporation shall not be required to declare or pay on such Preferred Stock to be redeemed, and the holders thereof shall not be entitled to receive, any dividends in addition to those thus included in the redemption price, *provided, however*, that the Corporation may pay in regular course any dividends thus included in the redemption price either to the holders of record on the record date fixed for the determination of stockholders entitled to receive such dividend (in which event, anything herein to the contrary notwithstanding, the amount so deposited need not include any dividends so paid or to be paid) or as a part of the redemption price upon surrender of the certificates for the shares redeemed. At any time on or after the date fixed as aforesaid for such redemption or, if the Corporation shall elect to deposit the moneys for such redemption as herein provided, then at any time on or after the date of deposit and without awaiting the date fixed as aforesaid for such redemption, the respective holders of record of the Preferred Stock to be redeemed shall be entitled to receive the redemption price upon actual delivery to the Corporation, or, in the event of such deposit, to the bank or trust company with which such deposit shall be made, of certificates for the shares to be redeemed, such certificates, if required, to be properly stamped for transfer and duly endorsed in blank or accompanied by proper instruments of assignment and transfer thereof duly executed in blank. Any moneys so deposited which shall remain unclaimed by the holders of such Preferred Stock at the end of six years after the redemption date shall be paid by such bank or trust company to the Corporation and any interest accrued on moneys so deposited shall belong to the Corporation and shall be paid to it from time to time. Preferred Stock redeemed pursuant to the provisions of this paragraph (g) shall be canceled and shall thereafter have the status of authorized and unissued shares of Preferred Stock.

(h) The term "date of cumulation" as used with reference to any series of Preferred Stock shall be deemed to mean the date fixed by the Board of Directors as the date of cumulation of such series at the time of the creation thereof or, if no date shall have been so fixed, the date on which shares of such series are first issued. Whenever used with reference to any share of any series of Preferred Stock, the term "full cumulative dividends" shall be deemed to mean (whether or not in any dividend period, or any part thereof, in respect of which such term is used there shall have been net profits or net assets of the Corporation legally available for the payment of such dividends) that amount which shall be equal to dividends at the full rate fixed for such series as provided in paragraph (b) of this Article FIFTH for the period of time elapsed from the date of cumulation of such series to the date as of which full cumulative dividends are to be computed (including an amount equal to the dividend at such rate for any fraction of a dividend period included in such period of time); and the term "accrued dividends" shall be deemed to mean full cumulative dividends to the date as of which accrued dividends are to be computed, less the amount of all dividends paid, or deemed paid as hereinafter in this paragraph (h) provided, upon said share. In the event of the issue of additional shares of Preferred Stock of any series after the original issue of shares of Preferred Stock of such series, all dividends paid or accrued on Preferred Stock of such series prior to the date of issue of such additional Preferred Stock shall be deemed to have been paid on the additional Preferred Stock so issued.

(i) No holder of stock of any class of the Corporation, whether now or hereafter authorized, shall have any preemptive, preferential or other rights to subscribe for or purchase or acquire any shares of any class of any other securities of the Corporation, whether now or hereafter

authorized, and whether or not convertible into, or evidencing or carrying the right to purchase, shares of any class or any other securities now or hereafter authorized, and whether the same shall be issued for cash, services or property, or by way of dividend or otherwise.

(j) Subject to the provisions of these Articles of Association and except as otherwise provided by law, the shares of stock of the Corporation, regardless of class, may be issued for such consideration and for such corporate purposes as the Board of Directors may from time to time determine.

(k) Except as otherwise provided by law, or these Articles of Association or by the vote or votes providing for the issue of any series of Preferred Stock, the holders of shares of Preferred Stock, as such holders, shall not have any right to vote, and are hereby specifically excluded from the right to vote, in the election of directors or for any other purpose. Except as aforesaid, the holders of Preferred Stock, as such holders, shall not be entitled to notice of any meeting of stockholders.

(l) Subject to the provisions of any applicable law, or of the By-laws of the Corporation as from time to time amended, with respect to the closing of the transfer books or the fixing of a record date for the determination of stockholders entitled to vote and except as otherwise provided by law, or by these Articles of Association or by the vote or votes providing for the issue of any series of Preferred Stock, the holders of outstanding shares of Common Stock shall exclusively possess voting power for the election of directors and for all other purposes, each holder of record of shares of Common Stock being entitled to one vote of Common Stock standing in his name on the books of the Corporation.

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

SEVENTH: In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized:

To make, alter or repeal the by-laws of the Corporation.

To authorize and cause to be executed mortgages and liens upon the real and personal property of the Corporation or any part thereof.

To set apart out of any of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and to abolish any such reserve in the manner in which it was created.

By resolution passed by a majority of the whole Board of Directors to designate one or more committees, each committee to consist of two or more of the Directors of the Corporation, which, to the extent provided in the resolution or in the by-laws of the Corporation, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it. Such committee or committees shall have such name or names as may be stated in the by-laws of the Corporation or as may be determined from time to time by resolution adopted by the Board of Directors.

EIGHTH: The Corporation may contract for any lawful purpose with one or more of its directors or with any corporation having with it a common director or directors, if the contract is entered into in good faith and is approved or ratified by a majority vote at any meeting of its Board of Directors; provided, that the contracting or common director or directors shall not vote on the question and shall not be counted in ascertaining whether or not a quorum is present for this purpose at the meeting. The contract made, in compliance with the foregoing provisions, shall be voidable by the Corporation complying with said provisions only in case it would be voidable if made with a stranger.

IN TESTIMONY WHEREOF, We have hereunto set our hands and stated our residences this 15th day of July, A. D. 1969.

<u>Name</u>	<u>Residence</u>
<u>Robert S. Davis</u> (Robert S. Davis)	11 Abbotsford Court Providence, Rhode Island
<u>Benjamin P. Harris, III</u> (Benjamin P. Harris, III)	6 Irving Avenue Providence, Rhode Island
<u>Paul F. Greene</u> (Paul F. Greene)	306 Olney Street Providence, Rhode Island

STATE OF RHODE ISLAND }
COUNTY OF PROVIDENCE }

In the City of Providence in said county this 15th day of July, A. D. 1969 then personally appeared before me ROBERT S. DAVIS, BENJAMIN P. HARRIS, III, and PAUL F. GREENE, each and all known to me and known by me to be the parties executing the foregoing instrument, and they severally acknowledged said instrument by them subscribed to be their free act and deed.

Robert S. Burnett
Notary Public

My Commission Expires
June 30, 1971

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ACS Industries, Inc.

(a Rhode Island Corporation)

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Articles of Association

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