



State of Rhode Island

Department of State - Business Services Division

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Articles of Amendment

DOMESTIC Business Corporation

→ Filing Fee: \$50.00 (\$210 for an increase in authorized shares)

 Pursuant to the provisions of RIGL 7-1.2-905, the undersigned corporation adopts the following
 Articles of Amendment to its Articles of Incorporation:

1. Entity ID Number: 000020420	2. The name of the corporation is: Bradford Soap International, Inc.															
3. The shareholders of the corporation (or, where no shares have been issued by the board of directors of the corporation) in the manner prescribed by RIGL 7-1.2 June 8, 2021 adopted the following amendment(s) to the Articles of Incorporation on:																
4. If the entity's name is changing, state the new name: Check the box to indicate no change ☒																
5. If the total authorized shares are changing complete the following section: *List ALL authorized shares as of this amendment. <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; width: 35%;">Total Authorized Shares (Number of Shares)</th> <th style="text-align: left; width: 35%;">Class of Stock</th> <th style="text-align: left; width: 30%;">Par Value Per Share</th> </tr> </thead> <tbody> <tr> <td>See EXHIBIT A attached hereto.</td> <td></td> <td></td> </tr> <tr> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>_____</td> <td>_____</td> <td>_____</td> </tr> </tbody> </table> Check the box to indicate no change ☐		Total Authorized Shares (Number of Shares)	Class of Stock	Par Value Per Share	See EXHIBIT A attached hereto.			_____	_____	_____	_____	_____	_____	_____	_____	_____
Total Authorized Shares (Number of Shares)	Class of Stock	Par Value Per Share														
See EXHIBIT A attached hereto.																
_____	_____	_____														
_____	_____	_____														
_____	_____	_____														
6. If the period of its duration is changing complete the following section: CHECK ONE BOX ONLY ☐ Perpetual (on-going) ☐ Date certain for dissolution _____ Check the box to indicate no change ☒																
7. If the entity's purpose is changing complete the following section: *The new purpose should include ALL activity to be transacted in the State of Rhode Island. Check the box to indicate an attachment ☐ Check the box to indicate no change ☒																

MAIL TO:

Division of Business Services

148 W. River Street, Providence, Rhode Island 02904-2615

Phone: (401) 222-3040

Website: www.sos.ri.gov

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FORM 101 - Revised 10/12/20

8. If adding or amending additional provisions, complete the following section:

Check the box to indicate an attachment ☐

Check the box to indicate no change ☒

9. As required by RIGL 7-1.2-105, the entity has paid all fees and taxes.

10. Date when these Articles of Amendment will be effective: **CHECK ONE BOX ONLY**

☒ Date received (Upon filing)

☐ Later effective date (Date must be no more than 90 days from the date of filing) _____

Under penalty of perjury, I declare and affirm that I have examined these Articles of Amendment, including any accompanying attachments, and that all statements contained herein are true and correct.

Type or Print Name of Authorized Officer of the Corporation

Date

Stuart R. Benton, President and CEO

June 8, 2021

Signature of Authorized Officer of the Corporation

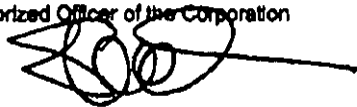


EXHIBIT A

ARTICLE FIFTH: The aggregate number of shares of capital stock which the corporation shall have authority to issue is 68,500 shares, designated as follows:

- (1) 1,350 shares of Common Stock, \$1.00 par value ("Common Stock");
- (2) 12,150 shares of Class B Common Stock, \$1.00 par value ("Class B Common Stock");
- (3) 25,000 shares of Preferred Stock, \$1.00 par value ("Preferred Stock"); and
- (4) 30,000 shares of Senior Preferred Stock, \$1.00 par value ("Senior Preferred Stock").

The respective powers, preferences voting and other rights, qualifications, limitations and restrictions of or applicable to the share of common stock or preferred stock are as follows:

(a) Voting Rights.

Subject to conflicting legal requirements, the holders of the Common Stock shall exercise the sole voting rights of the corporation and the holders of (i) the Senior Preferred Stock, (ii) the Class B Common Stock, and (iii) the Preferred Stock shall have no voting rights in any action of any nature taken by the corporation or be entitled to receive notice of any meeting or other action of the stockholders of the Corporation.

(b) Dividends.

Prior to the holders of any other class of capital stock receiving any dividends or other distributions in respect of such other class, the holders of Senior Preferred Stock shall be entitled to receive, out of funds legally available for the purpose, dividends in cash at the rate of eight percent (8%) per share per annum based on the Senior Preferred Stock purchase price per share of \$100 (the "Senior Preferred Stock Purchase Price"), compounded quarterly, and no more (the "Senior Preferred Dividends"). The Senior Preferred Dividends shall be preferential and cumulative, so that so long as any shares of Senior Preferred Stock shall be outstanding, the corporation will not declare or pay, or set apart for payment, any dividend (other than dividends payable in shares of any other class of capital stock of the corporation) or make any distribution on any shares or any other class of capital stock of the corporation, and will not redeem, purchase or otherwise acquire, directly or indirectly, whether voluntarily, for a sinking fund, or otherwise, any shares of any other class of capital stock of the corporation if at the time of making such declaration, payment, setting apart, distribution, redemption, purchase or acquisition, full cumulative Senior Preferred Dividends upon all outstanding shares of Senior Preferred Stock shall not have either been paid. At such time as no shares of Senior Preferred Stock shall be outstanding, then the holders of any other class of capital stock of the corporation shall be entitled to receive, when and as declared by the Board of Directors, dividends in such form, in such amount, amounts or value and at such time or times as the Board of Directors shall determine, subject to the remaining provisions of this Section (b).

Subject to payment in full of the Senior Preferred Dividends, and at such time as no shares of Senior Preferred Stock shall be outstanding, the holders of Preferred Stock shall be entitled to receive, when and as declared by the Board of Directors out of funds legally available for the purpose, dividends in cash at the rate of \$8.00 per share per annum, and no more (the

“Preferred Dividends”), payable when and as declared by the Board of Directors. The Preferred dividends shall be preferential and cumulative, so that so long as any shares of Preferred Stock shall be outstanding, the corporation will not declare or pay, or set apart for payment, any dividend (other than dividends payable in shares of any class of common stock of the corporation) or make any distribution on any shares or any class of common stock of the corporation, and will not redeem, purchase or otherwise acquire, directly or indirectly, whether voluntarily, for a sinking fund, or otherwise, any shares of any class of common stock of the corporation if at the time of making such declaration, payment, setting apart, distribution, redemption, purchase or acquisition, full cumulative preferred dividends upon all outstanding shares of Preferred Stock shall not have either been paid or been declared and set apart for payment. Accruals of preferred dividends shall not bear interest. If all Preferred Dividends for the current and all prior periods shall have either been paid or been declared and set apart for payment, then the holders of any class of common stock of the corporation shall be entitled to receive, when and as declared by the Board of Directors, dividends in such form, in such amount, amounts or value and at such time or times as the Board of Directors shall determine, provided that the Board of Directors has delivered a written notice of its intent to declare such dividend to holders of the Senior Preferred Stock or its written designee not less than thirty (30) days prior to any such declaration.

(c) Liquidation Rights.

In the case of any voluntary or involuntary liquidation, dissolution or winding up of the corporation, the holders of the Senior Preferred Stock shall be entitled to receive, before any payment or distribution of the assets of the corporation shall be made to or set apart for the holders of any other class of capital stock of the corporation, an amount equal to \$100.00 per share, plus an amount equal to all Senior Preferred Dividends accrued thereon to the date of final distribution to such holders of Senior Preferred Stock (the “Senior Preferred Liquidation Amount”), but they shall be entitled to no further repayment. In the case of any voluntary or involuntary liquidation, dissolution or winding up of the corporation, the holders of the Preferred Stock shall be entitled to receive, subject to the prior payment in full of the Senior Preferred Liquidation Amount and before any payment or distribution of the assets of the corporation shall be made to or set apart for the holders of any class of common stock of the corporation, an amount equal to \$240.00 per share, plus an amount equal to all Preferred Dividends accrued thereon to the date of final distribution to such holders of Preferred Stock (the “Preferred Liquidation Amount”), but they shall be entitled to no further repayment. Subject to the prior payment in full of first the Senior Preferred Liquidation Amount and second the Preferred Liquidation Amount, the holders of shares of all classes of common stock shall be entitled to receive all remaining assets distributed to stockholders pursuant to any such voluntary or involuntary liquidation, dissolution or winding up of the corporation. For the purposes of this paragraph, (i) the sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all the property or assets of the corporation, (ii) the sale of a majority of the issued and outstanding Common Stock, (iii) a consolidation or merger of the corporation with one or more corporations where the holders of a majority of the issued and outstanding Common Stock of the corporation do not continue to hold a majority of the issued and outstanding common equity of the surviving entity in such consolidation or merger, (iv) an initial public offering of the corporation’s capital stock, or (v) a bankruptcy, assignment for the benefit of creditors or similar process, shall be deemed to be liquidation, dissolution or winding up of the corporation.

(d) No Conversion Rights.

Neither the Senior Preferred Stock nor the Preferred Stock shall be convertible into shares of Common Stock or any other class of capital stock of the corporation and the rights of the Senior Preferred Stock and the Preferred Stock shall be limited to those expressly set forth in the ARTICLE FIFTH.

(e) Redemption of the Senior Preferred Stock.

The corporation may at any time and from time to time, in its sole and absolute discretion, redeem all or any portion of the Senior Preferred Stock at a price equal to \$100.00 per share, plus the greater of (i) six (6) quarters of Senior Preferred Dividends or (ii) the actual Senior Preferred Dividends the accrued (the "Senior Preferred Redemption Right"); provided, that the Senior Preferred Redemption Right may not be exercised by the Company unless and until all amounts owing under that certain Investment Agreement dated September 13, 2019, as amended and modified and in effect as of the date hereof among the corporation, John Howland and Prudent Capital III, L.P, a Maryland limited partnership (the "Investment Agreement"), have been repaid in full.

(f) Shareholders' Pre-Emptive Rights.

Except as may be set forth in a separate written agreement executed on behalf of the corporation by a duly authorized officer thereof, no holder of shares of any class of stock of the corporation shall, as such holder, have any pre-emptive right in or pre-emptive right to subscribe to any shares of any class of stock or other securities which may at any time be issued by the corporation.

(g) Identity of Rights of Common Stock and Class B Common Stock.

Except as may be provided by law or in this ARTICLE FIFTH, the shares of Common Stock and Class B Common Stock, and the rights and privileges of the holders thereof, shall be identical in each and every respect and there shall be no subdivision, combination or reclassification of the shares of either the Common Stock or the Class B Common Stock, nor shall there be any recapitalization, consolidation with or merger of the corporation into any corporation or sale or conveyance of the assets of the corporation as an entirety or substantially as an entirety to another corporation, except where the shares of Common Stock and Class B Common Stock are subdivided, combined or reclassified in the same and identical manner or treated equally in any such recapitalization, consolidation, merger or sale of assets.



State of Rhode Island

Department of State | Office of the Secretary of State

Nellie M. Gorbea, *Secretary of State*

I, NELLIE M. GORBEA, Secretary of State of the State of Rhode Island,
hereby certify that this document, duly executed in accordance with the provisions
of Title 7 of the General Laws of Rhode Island, as amended, has been filed in this

office on this day:

June 09, 2021 01:02 PM

A handwritten signature in blue ink, appearing to read "Nellie M. Gorbea". The signature is fluid and cursive.

Nellie M. Gorbea
Secretary of State

