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The Commonwealth of Massachusetts

William Francis Galvin
Secretary of the Commonwealth
One Ashburton Place, Boston, Massachusetts 02108-1512

FORM MUST BE TYPED

Restated Articles of Organization
(General Laws Chapter 156D, Section 10.07; 950 CMR 113.35)

FORM MUST BE TYPED

(1) Exact name of corporation: Equal Exchange, Inc.

(2) Registered office address: 50 United Drive, West Bridgewater, MA 02379
(number, street, city or town, state, zip code)

(3) Date adopted: April 17, 2020
(month, day, year)

(4) Approved by:

(check appropriate box)

the directors without shareholder approval and shareholder approval was not required;

OR

the board of directors and the shareholders in the manner required by G.L. Chapter 156D and the corporation's articles of organization.

(5) The following information is required to be included in the articles of organization pursuant to G.L. Chapter 156D, Section 2.02 except that the supplemental information provided for in Article VIII is not required:*

ARTICLE I

The exact name of the corporation is:

Equal Exchange, Inc.

ARTICLE II

Unless the articles of organization otherwise provide, all corporations formed pursuant to G.L. Chapter 156D have the purpose of engaging in any lawful business. Please specify if you want a more limited purpose:**

To import, market and sell food and other products from small-scale producers at all levels of distribution including, without limitation, sales at wholesale and retail.

To educate consumers about such products, the history and development of their countries of origin, and the effect of patterns of consumption upon those countries of origin and their producers.

SEE CONTINUATION ON ATTACHMENT SHEET IIA

* Changes to Article VIII must be made by filing a statement of change of supplemental information form.

** Professional corporations governed by G.L. Chapter 156A and must specify the professional activities of the corporation.

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EQUAL EXCHANGE INC CONTINUATION OF ARTICLE IIA

To acquire by purchase, lease, exchange or otherwise the whole or any part of the goodwill, patents, trade names, rights, licenses, business and property of any person or persons, firm, association or corporation heretofore or hereafter engaged in any business which this Corporation is authorized to carry on, and to pay for the same in cash or in stock or other securities of this Corporation or otherwise, and to hold and in any manner dispose of the whole or any part of the property so acquired, and to conduct in any lawful manner the whole or any part of the business or businesses so acquired.

To purchase or otherwise receive, hold, sell and otherwise deal in or with all or any part of the capital stock of any class, bonds, notes, debentures or other securities of any corporation, including this Corporation, association, government, state, municipality or other organization.

To do any and all other acts and things and to exercise any and all other powers which a partnership or a natural person could do and exercise which now or hereafter may be authorized by the law governing business corporations in furtherance of these purposes.

To carry on any business herein described either for its own account or as agent, broker or otherwise.

To purchase, lease, construct or otherwise acquire, and to hold, own, use, maintain, lease, manage and operate plants, buildings, mills, factories, warehouses, shops and other structures and facilities of every kind, nature and description, used or useful in the conduct of its business and, in general, to do everything necessary, suitable, convenient or proper in regard to any of the foregoing or incidental thereto, or which at any time shall appear conducive or expedient for the protection or benefit of the Corporation, either as a holder of an interest in real or personal property or otherwise.

To organize, or cause to be organized, under the laws of The Commonwealth of Massachusetts or of any other jurisdiction, corporations, associations, partnerships, limited partnerships, ventures or other entities for the purpose of accomplishing any or all of the purposes for which the Corporation is organized; to become a stockholder, partner, limited partner or other participant in any such corporation, association, partnership or other entity; and to dissolve, wind up, liquidate, merge or consolidate any such corporation, association, partnership or other entity or cause the same to be dissolved, wound up, liquidated, merged or consolidated.

To provide capital for, to participate in and arrange the financing of the business of, and to enter into cooperative financial arrangements with or on behalf of, any such corporation, association, partnership, limited partnership, venture or other entity, and any other corporation, association, partnership, limited partnership, venture or other entity which may be or become affiliated with the Corporation.

To provide management services of all kinds for any corporation, association, partnership, limited partnership, venture or other entity.

To engage in any business or transaction permitted by the laws of The Commonwealth of Massachusetts to a corporation organized under Chapter 156D of the General Laws, whether or not related to any purpose or business described above.

To be governed as a worker-owned cooperative, except the Corporation does not hereby elect to be governed by M.G.L. Chapter 157A.

ARTICLE III

State the total number of shares and par value, * if any, of each class of stock that the corporation is authorized to issue. All corporations must authorize stock. If only one class or series is authorized, it is not necessary to specify any particular designation.

WITHOUT PAR VALUE		WITH PAR VALUE		
TYPE	NUMBER OF SHARES	TYPE	NUMBER OF SHARES	PAR VALUE
		Preferred	9,999,500	\$1
		Common	500	\$1

ARTICLE IV

Prior to the issuance of shares of any class or series, the articles of organization must set forth the preferences, limitations and relative rights of that class or series. The articles may also limit the type or specify the minimum amount of consideration for which shares of any class or series may be issued. Please set forth the preferences, limitations and relative rights of each class or series and, if desired, the required type and minimum amount of consideration to be received.

There are two classes of shares with preferences, limitations and relative rights as defined in the By-laws. Those classes are as follows:

1. Class A Common Stock (Membership Shares)

a. Membership. The Corporation shall have a single class of voting stock, known as Class A Common Stock or a Membership Share(s). Membership Shares may only be acquired and held by those eligible persons as set forth in the Corporation's By-laws

SEE CONTINUATION ON ATTACHMENT SHEETS IVA & IVB

ARTICLE V

The restrictions, if any, imposed by the articles or organization upon the transfer of shares of any class or series of stock are:

Class A Common Stock or any interest therein may not be sold, assigned or otherwise transferred, voluntarily or involuntarily, by operation of law or otherwise, except for a transfer to the Corporation under the redemption provisions set forth in the By-Laws of the Corporation.

Class B Preferred Stock or any interest therein may not be sold, assigned or otherwise transferred, voluntarily or involuntarily, by operation of law or otherwise, except for a transfer to the Corporation under the redemption provisions set forth in the By-Laws of the Corporation.

ARTICLE VI

Other lawful provisions, and if there are no such provisions, this article may be left blank.

The following additional provisions are hereby established for the management, conduct and regulation of the business and affairs of this Corporation, and for creating, limiting, defining and regulating the powers of this Corporation and of its Directors and shareholders:

SEE CONTINUATION ON ATTACHMENT SHEETS VIA & VIB

Note: The preceding six (6) articles are considered to be permanent and may be changed only by filing appropriate articles of amendment.

**G.L. Chapter 156D eliminates the concept of par value, however a corporation may specify par value in Article III. See G.L. Chapter 156D, Section 6.21, and the comments relative thereto.*

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EQUAL EXCHANGE, INC CONTINUATION OF ARTICLE IVA

b. Ownership. Each Member shall own one and only one Membership Share, and only Members (as defined in the Corporation's By-laws) may own shares of Class A Common Stock. Existing Members shall have no preemptive rights to Membership Shares issued to new Members.

c. Rights and Privileges.

i. Voting. The holders of Class A Common Stock are entitled to vote on any matter requiring Membership voting as prescribed in the Corporation's By-Laws. Each share of Class A Common Stock shall entitle the holder thereof to one vote.

ii. Patronage Rebates. No dividends are paid on shares of Class A Common Stock, but a portion of net earnings or losses of the Corporation shall be allocated to Members on the basis of each Member's patronage, as defined in the Corporation's By-laws.

2. Class B Preferred Stock

a. Ownership. There shall be no eligibility requirements for the ownership of Class B Preferred Stock. Shares of Class B Preferred Stock may be sold by the Corporation to any individual or organization at a price to be determined from time to time by the Board of Directors.

b. Rights and Privileges.

i. No voting. Holders of Class B Preferred Stock shall not have voting rights except as required by law. On any such matters required by law, holders of Class B Preferred Stock shall vote separately as a class and each share of Class B Preferred Stock shall entitle the holder thereof to one vote. For any such vote, a majority of the outstanding and issued shares of Class B Preferred Stock shall decide any matter to be voted upon.

ii. Dividends. When and as declared by the Corporation's Board of Directors and to the extent permitted under M.G.L. Chapter 156D, holders of Class B Preferred Stock shall be entitled to receive variable, non-cumulative annual dividends out of the net income of the Corporation available therefor, prior to and in preference to any declaration or payment of any Patronage Rebate to holders of Class A Common Stock, and prior to the payment of the Corporation's federal and state income taxes.

1. After the close of each fiscal year, the Board of Directors may declare a Class B dividend, determined as a percentage of the value of all outstanding Class B Preferred Stock.

2. Such dividend may be paid in cash or in the form of additional shares of Class B Preferred Stock, at the option of each Class B Preferred shareholder.

3. No right shall accrue to the holders of shares of Class B Preferred Stock by reason of the fact that dividends on said shares are not declared in any fiscal year.

iii. Dissolution Preference.

1. In the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, each holder of Class B Preferred Stock first shall be entitled to be paid out of the assets of the Corporation available for distribution ("Net Assets") to holders of the Corporation's capital stock before any payment or declaration and setting apart for payment of any amount shall be made in respect of any share of Class A Common Stock or other shares of the Corporation's capital stock, an amount equal to the amount paid by such holder for each share of Class B Preferred Stock (the "Class B Preferred Purchase Price") multiplied by the number of shares held by such holder of Class B Preferred Stock (the aggregate preferential amount payable to the holders of Series B Preferred Stock shall be referred to as the "Dissolution Preference").

SEE CONTINUATION ON ATTACHMENT SHEET IVB

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EQUAL EXCHANGE, INC. CONTINUATION OF ARTICLE IVB

2. In the event the Net Assets are insufficient to pay the Dissolution Preference, then the Net Assets shall be distributed on a pro rata basis among the holders of Class B Preferred Stock in proportion to the relative Class B Preferred Purchase Price paid by each holder of Class B Preferred Stock to the aggregate Class B Preferred Purchase Price paid by all holders of Class B Preferred Stock.

3. After payment or setting apart of the Dissolution Preference, the Net Assets shall be distributed pro rata among the holders of Class A Common Stock on a pro rata basis in proportion to the relative balances in their internal capital accounts. Any assets remaining after said distribution ("excess assets") shall be distributed in accordance with the By-laws.

iv. Put and Call Rights.

1. Put Right. Holders of Class B Preferred Stock shall have the right, beginning two (2) years from the date of purchase of shares of Class B Preferred Stock, to request that the Corporation redeem such shares at a redemption price equal to the Class B Preferred Purchase Price paid by such holder multiplied by the number of shares held by such holder of Class B Preferred Stock (the "Redemption Price") as follows:

- a. After year 2: at 70% of the Redemption Price
- b. After year 3: at 80% of the Redemption Price
- c. After year 4: at 90% of the Redemption Price
- d. After year 5: at 100% of the Redemption Price

The Board of Directors shall have the right from time to time to modify the above timing and percentages applicable to the put right of holders of Class B Preferred Stock. In the event the price per share at the Corporation's most recent sale of Class B Preferred Stock (the "Sale Price") exceeds the Class B Preferred Purchase Price paid by such holder of Class B Preferred Stock, the Board of Directors shall have the right to modify the Redemption Price to an amount equal to the number of shares held by such holder of Class B Preferred Stock multiplied by the Sale Price. The Corporation may redeem the shares of Class B Preferred Stock at the Redemption Prices described above by payment in cash, property or the issuance of promissory notes having a five year term with annual interest in the amount of five percent (5%) per annum, or any combination as outlined in the By-laws.

2. Call Right. The Corporation shall have the right, but not the obligation, at any time to redeem the outstanding shares of any holder of Class B Preferred Stock at the applicable Redemption Price.

- a. The Corporation shall exercise such right by giving written notice of such election (the "Redemption Notice") to the holder of Class B Preferred Stock at the address shown on the records of the Corporation at least twenty (20) days prior to the date set for consummation of the redemption transaction (the "Redemption Date"), which notice shall set forth the Redemption Price, the Redemption Date, and the time and place of the consummation of the redemption transaction.
- b. Upon receipt of the Redemption Notice, the holder of such shares of Class B Preferred Stock shall deliver all certificates representing the shares of Class B Preferred Stock held by such holder together with stock powers duly executed in blank for transfer to the Corporation at least ten (10) days prior to the Redemption Date. Upon receipt of the certificates representing the shares of Class B Preferred Stock held by the holder thereof together with stock powers duly executed in blank for transfer, the Corporation shall pay the Redemption Price in cash, property, or promissory notes having a five year term with annual interest in the amount of five percent (5%) per annum, or any combination of the foregoing.
- c. Upon the consummation of the redemption, the shares of such Class B Preferred Stock redeemed shall cease to be outstanding and shall be canceled and retired, and each holder of such shares of Class B Preferred Stock shall cease to have any rights with respect to such shares, except the right to receive the Redemption Price upon the surrender of a certificate or certificates representing the shares of Class B Preferred Stock.

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EQUAL EXCHANGE, INC.
CONTINUATION OF ARTICLE VIA

To the extent permitted by the By-Laws, meetings of the stockholders of this Corporation may be held anywhere in the United States, as the directors may determine. The books of this Corporation may be kept (subject to any provision contained in the General Laws) at such place or places within or outside The Commonwealth of Massachusetts as may be designated from time to time by the directors or in the By-Laws of this Corporation. Election of directors need not be by ballot unless so requested by any shareholder entitled to vote thereon. Election of directors may be conducted by shareholders entitled to vote thereon and current directors in the manner presented in the By-laws.

The board of directors may fix or change the number of directors or increase or decrease the number of directors established in the By-Laws, subject to ratification by members.

To the extent permitted by law and by the By-laws, the directors (as well as the Class A stockholders) of this Corporation shall have the power to make, amend or repeal, in whole or in part, the By-Laws.

The directors shall have full power and authority to determine the terms and manner of issue, including, but not limited to, the consideration therefor, and to issue or cause the issue of all shares of capital stock of the Corporation now or from time to time hereafter authorized.

The Corporation may at any time redeem and/or enter into agreements to redeem its outstanding capital stock from any stockholder or stockholders without having to extend the same offer to its other stockholders.

The Corporation may be a partner and/or joint venturer in any business enterprise which it would have the power to conduct by itself.

The Corporation may make loans to or guarantee the obligations of other persons, corporations, or entities.

Each director or officer of the Corporation shall in the performance of their duties, be fully protected in relying in good faith upon the books of account of the Corporation, reports made to the Corporation by and of its officers or employees or by counsel, accountants, appraisers or other experts or consultants selected with reasonable care by the directors or officers of the Corporation or upon other records of the Corporation.

No contract or other transaction between the Corporation and any other person, firm or corporation shall, in the absence of fraud, in any way be affected or invalidated, nor shall any director be subject to surcharge with respect to any such contract or transaction, by the fact that a director (or any firm of which such director is a member, or any corporation of which such director is a shareholder, officer or director) is a party to, or may be pecuniarily or otherwise interested in, such contract or transaction, provided that the fact that they individually (or such firm or Corporation) is so interested shall be known to the directors prior to, or shall be disclosed to the directors at the meeting at which, or prior to the directors executing their written consents by which, action to authorize, ratify or approve such contract or transaction shall be taken. Any director of the Corporation may vote or give their written consent to any contract or other transaction between the Corporation and any subsidiary or affiliated corporation without regard to the fact that they are also a director or officer of such subsidiary or affiliated corporation.

SEE CONTINUATION ON ATTACHMENT SHEET VIB

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EQUAL EXCHANGE, INC.
CONTINUATION OF ARTICLE VIB

A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director notwithstanding any provision of law imposing such liability, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 61 or 62 of Chapter 156B of the General Laws, as now in effect or hereafter amended, or (iv) for any transaction from which the director derived an improper personal benefit. No amendment to or repeal of this provision shall apply to or have any effect on the liability or alleged liability of any director for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal.

The Corporation may do everything necessary or proper for the accomplishment of the purposes enumerated in Article 2 or incidental to the powers herein named, or which shall at any time appear conducive or expedient for the protection or benefit of the Corporation either as holders of or interested in any property or otherwise, with all the powers now or hereafter conferred by the laws of The Commonwealth of Massachusetts and by the principles of the common law, and the enumeration of specific powers hereinbefore stated shall not be construed to limit or restrict in any manner the aforesaid general powers of the Corporation.

Except as may be otherwise provided herein, the Corporation reserves the right to amend, alter, change or repeal any provision contained in these Articles of Organization in the manner now or hereafter prescribed by statute, and all rights conferred upon shareholders herein are granted subject to this reservation.

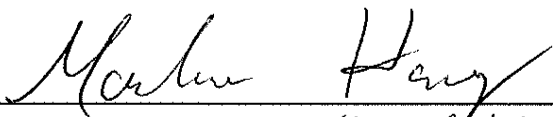
ARTICLE VII

The effective date of organization of the corporation is the date and time the articles were received for filing if the articles are not rejected within the time prescribed by law. If a later effective date is desired, specify such date, which may not be later than the 90th day after the articles are received for filing:

It is hereby certified that these restated articles of organization consolidate all amendments into a single document. If a new amendment authorizes an exchange, or effects a reclassification or cancellation, of issued shares, provisions for implementing that action are set forth in these restated articles unless contained in the text of the amendment.

Specify the number(s) of the article(s) being amended: Article II, Article IV and Article VI

Signed by: _____



(signature of authorized individual)

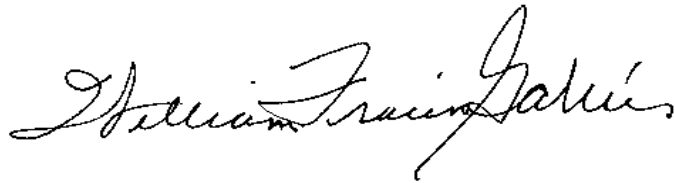
- Chairman of the board of directors,
- President,
- Other officer,
- Court-appointed fiduciary,

on this 13th day of May, 2020

THE COMMONWEALTH OF MASSACHUSETTS

I hereby certify that, upon examination of this document, duly submitted to me, it appears that the provisions of the General Laws relative to corporations have been complied with, and I hereby approve said articles; and the filing fee having been paid, said articles are deemed to have been filed with me on:

May 13, 2020 12:16 PM

A handwritten signature in black ink, reading "William Francis Galvin". The signature is written in a cursive style with a large, prominent initial "W".

WILLIAM FRANCIS GALVIN

Secretary of the Commonwealth