



State of Rhode Island and Providence Plantations  
Office of the Secretary of State

Fee: \$230.00

Division Of Business Services  
148 W. River Street  
Providence RI 02904-2615  
(401) 222-3040

**Business Corporation  
Articles of Incorporation**

(Chapter 7-1.2- of the General Laws of Rhode Island, 1956, as amended)

**ARTICLE I**

The name of the corporation is PT Holdings, Inc.

This is a close corporation pursuant to § 7-1.2-1701 of the General Laws, 1956, as amended. (Uncheck if inapplicable.)

**ARTICLE II**

The total number of shares which the corporation has authority to issue is:  
(Unless otherwise stated all authorized shares are deemed to have a nominal or par value of \$0.01 per share.)

Class of Stock	Par Value Per Share	Total Authorized Shares <i>Number of Shares</i>
CWP	\$0.0500	100,000.00
CWP	\$0.0500	1,800,000.00
PWP	\$0.0100	100,000.00

A statement of all or any of the designations and the powers, preferences, and rights, including voting rights, and the qualifications, limitations, or restrictions of them, which are permitted by the provisions of Chapter 7-1.2 of the General Laws, 1956, as amended, in respect of any class or classes of shares of the corporation and the fixing of which by the articles of association is desired, and an express grant of the authority as it may then be desired to grant to the board of directors to fix by vote or votes any of them that may be desired but which is not fixed by the articles:

THE AGGREGATE NUMBER OF SHARES WHICH THE CORPORATION SHALL HAVE AUTHORITY TO ISSUE IS 2,000,000 SHARES, CONSISTING OF:

(1) 100,000 SHARES OF CLASS A VOTING COMMON STOCK, \$0.05 PAR VALUE PER SHARE;

(2) 1,800,000 SHARES OF CLASS B NON-VOTING COMMON STOCK, \$0.05 PAR VALUE PER SHARE;  
AND

(3) 100,000 SHARES OF PREFERRED STOCK, \$0.01 PAR VALUE, WHICH SHALL HAVE SUCH RIGHTS, PREFERENCES, POWERS, PRIVILEGES, RESTRICTIONS, QUALIFICATIONS AND LIMITATIONS AS SHALL BE DETERMINED BY THE BOARD OF DIRECTORS. THE BOARD OF DIRECTORS IS HEREBY EXPRESSLY VESTED WITH THE AUTHORITY FROM TIME TO TIME TO DIVIDE THE UNDESIGNATED SHARES OF SUCH PREFERRED STOCK OF THE CORPORATION INTO ONE OR MORE SERIES AND TO FIX AND DETERMINE THE RELATIVE RIGHTS AND PREFERENCES OF THE SHARES OF ANY SERIES SO ESTABLISHED, WITH SUCH VOTING RIGHTS, IF ANY, SUBJECT NEVERTHELESS TO THE PROVISIONS OF THESE ARTICLES, AND WITH SUCH DESIGNATIONS, PREFERENCES AND RELATIVE, PARTICIPATING, OPTIONAL OR OTHER SPECIAL RIGHTS, AND QUALIFICATIONS, LIMITATIONS AND RESTRICTIONS THEREOF AS SHALL BE STATED AND EXPRESSED IN THE VOTE OR VOTES PROVIDING FOR THE ISSUANCE OF SUCH STOCK ADOPTED BY THE BOARD OF DIRECTORS.

### ARTICLE III

The street address (post office boxes are not acceptable) of the initial registered office of the corporation is:

No. and Street: ONE FINANCIAL PLAZA  
SUITE 1800

City or Town: PROVIDENCE

State: RI

Zip: 02903

The name of its initial registered agent at such address is MICHAEL F. SWEENEY, ESQ.

### ARTICLE IV

The corporation has the purpose of engaging in any lawful business, and shall have perpetual existence until dissolved or terminated in accordance with Chapter 7-1.2.

### ARTICLE V

Additional provisions, if any, not inconsistent with Chapter 7-1.2 which the incorporators elect to have set forth in these Articles of Incorporation:

#### 6. PROVISIONS FOR THE REGULATION OF THE INTERNAL AFFAIRS OF THE CORPORATION:

I. EXCEPT AS OTHERWISE PROVIDED BY THE RHODE ISLAND BUSINESS CORPORATION ACT, AS HAS BEEN OR MAY HEREAFTER BE AMENDED (THE "ACT"), ANY ACTION REQUIRED OR PERMITTED TO BE TAKEN AT A MEETING OF SHAREHOLDERS BY THE ACT, BY THESE ARTICLES OF INCORPORATION OR BY THE BY-LAWS OF THE CORPORATION MAY BE TAKEN WITHOUT A MEETING UPON THE WRITTEN CONSENT OF LESS THAN ALL OF THE SHAREHOLDERS ENTITLED TO VOTE THEREON IF THE SHAREHOLDERS WHO SO CONSENT WOULD BE ENTITLED TO CAST AT LEAST THE MINIMUM NUMBER OF VOTES WHICH WOULD BE REQUIRED TO TAKE SUCH ACTION AT A MEETING AT WHICH ALL SHAREHOLDERS ENTITLED TO VOTE THEREON ARE PRESENT.

II. (A) A DIRECTOR OF THE CORPORATION SHALL NOT BE PERSONALLY LIABLE TO THE CORPORATION OR ITS SHAREHOLDERS FOR MONETARY DAMAGES FOR BREACH OF THE DIRECTOR'S DUTY AS A DIRECTOR, EXCEPT FOR (I) LIABILITY FOR ANY BREACH OF THE DIRECTOR'S DUTY OF LOYALTY TO THE CORPORATION OR ITS SHAREHOLDERS, (II) LIABILITY FOR ACTS OR OMISSIONS NOT IN GOOD FAITH OR WHICH INVOLVE INTENTIONAL MISCONDUCT OR A KNOWING VIOLATION OF LAW, (III) LIABILITY IMPOSED PURSUANT TO THE PROVISIONS OF SECTION 811 OF THE ACT, OR (IV) LIABILITY FOR ANY TRANSACTION (OTHER THAN TRANSACTIONS APPROVED IN ACCORDANCE WITH SECTION 807 OF THE ACT) FROM WHICH THE DIRECTOR DERIVED AN IMPROPER PERSONAL BENEFIT. IF THE ACT IS AMENDED TO AUTHORIZE CORPORATE ACTION FURTHER ELIMINATING OR LIMITING THE PERSONAL LIABILITY OF DIRECTORS, THEN THE LIABILITY OF A DIRECTOR OF THE CORPORATION SHALL BE ELIMINATED OR LIMITED TO THE FULLEST EXTENT SO PERMITTED. ANY REPEAL OR MODIFICATION OF THIS PROVISION BY THE CORPORATION SHALL NOT ADVERSELY AFFECT ANY RIGHT OR PROTECTION OF A DIRECTOR OF THE CORPORATION EXISTING PRIOR TO SUCH REPEAL OR MODIFICATION.

(B) THE DIRECTORS OF THE CORPORATION MAY INCLUDE PROVISIONS IN THE

CORPORATION'S BY-LAWS, OR MAY AUTHORIZE AGREEMENTS TO BE ENTERED INTO WITH EACH DIRECTOR, OFFICER, EMPLOYEE OR OTHER AGENT OF THE CORPORATION (AN "INDEMNIFIED PERSON"), FOR THE PURPOSE OF INDEMNIFYING AN INDEMNIFIED PERSON IN THE MANNER AND TO THE EXTENT PERMITTED BY THE ACT.

IN ADDITION TO THE AUTHORITY CONFERRED UPON THE DIRECTORS OF THE CORPORATION BY THE FOREGOING PARAGRAPH, THE DIRECTORS OF THE CORPORATION MAY INCLUDE PROVISIONS IN ITS BY-LAWS, OR MAY AUTHORIZE AGREEMENTS TO BE ENTERED INTO WITH EACH INDEMNIFIED PERSON, FOR THE PURPOSE OF INDEMNIFYING SUCH PERSON IN THE MANNER AND TO THE EXTENT PROVIDED HEREIN:

(I) THE BY-LAW PROVISIONS OR AGREEMENTS AUTHORIZED HEREBY MAY PROVIDE THAT THE CORPORATION SHALL, SUBJECT TO THE PROVISIONS OF THIS ARTICLE, PAY, ON BEHALF OF AN INDEMNIFIED PERSON ANY LOSS OR EXPENSES ARISING FROM ANY CLAIM OR CLAIMS WHICH ARE MADE AGAINST THE INDEMNIFIED PERSON (WHETHER INDIVIDUALLY OR JOINTLY WITH OTHER INDEMNIFIED PERSONS) BY REASON OF ANY COVERED ACT OF THE INDEMNIFIED PERSON.

(II) FOR THE PURPOSES OF THIS ARTICLE, WHEN USED HEREIN

(1) "DIRECTORS" OR "OFFICER" MEANS ANY INDIVIDUAL WHO IS OR WAS A DIRECTOR OR OFFICER OF THE CORPORATION OR THOSE ONE OR MORE SHAREHOLDERS OR OTHER PERSONS WHO ARE EXERCISING ANY POWERS NORMALLY VESTED IN THE BOARD OF DIRECTORS. DIRECTOR OR OFFICER INCLUDES, UNLESS THE CONTEXT OTHERWISE REQUIRES, THE ESTATE OR PERSONAL REPRESENTATIVE OF THE DIRECTOR OR OFFICER;

(2) "LOSS" MEANS ANY AMOUNT WHICH AN INDEMNIFIED PERSON IS LEGALLY OBLIGATED TO PAY FOR ANY CLAIM FOR COVERED ACTS AND SHALL INCLUDE, WITHOUT BEING LIMITED TO, DAMAGES, JUDGMENTS, SETTLEMENTS, FINES (INCLUDING AN EXCISE TAX ASSESSED WITH RESPECT TO EMPLOYEE BENEFIT PLANS), PENALTIES, OR, REASONABLE EXPENSES ACTUALLY INCURRED;

(3) "EXPENSES" MEANS ANY EXPENSES INCURRED IN CONNECTION WITH THE DEFENSE AGAINST ANY CLAIM FOR COVERED ACTS, INCLUDING, WITHOUT BEING LIMITED TO, LEGAL, ACCOUNTING OR INVESTIGATIVE FEES AND EXPENSES OR BONDS NECESSARY TO PURSUE AN APPEAL OF AN ADVERSE JUDGMENT; AND

(4) "COVERED ACT" MEANS ANY ACT OR OMISSION OF AN INDEMNIFIED PERSON IN THE INDEMNIFIED PERSON'S OFFICIAL CAPACITY WITH THE CORPORATION AND WHILE SERVING AS SUCH OR WHILE SERVING AT THE REQUEST OF THE CORPORATION AS A DIRECTOR, OFFICER, PARTNER, TRUSTEE, EMPLOYEE, OR AGENT OF ANOTHER FOREIGN OR DOMESTIC CORPORATION, LIMITED LIABILITY COMPANY, PARTNERSHIP, JOINT VENTURE, TRUST, OTHER ENTERPRISE, EMPLOYEE BENEFIT PLAN OR OTHER ENTITY.

(III) THE BY-LAW PROVISIONS OR AGREEMENTS AUTHORIZED HEREBY MAY COVER LOSS OR EXPENSES ARISING FROM ANY CLAIMS MADE AGAINST A RETIRED INDEMNIFIED PERSON, THE ESTATE, HEIRS OR LEGAL REPRESENTATIVE OF A DECEASED INDEMNIFIED PERSON OR THE LEGAL REPRESENTATIVE OF AN

INCOMPETENT, INSOLVENT OR BANKRUPT INDEMNIFIED PERSON, WHERE THE INDEMNIFIED PERSON WAS AN INDEMNIFIED PERSON AT THE TIME THE COVERED ACT UPON WHICH SUCH CLAIMS ARE BASED OCCURRED.

(IV) ANY BY-LAW PROVISIONS OR AGREEMENTS AUTHORIZED HEREBY MAY PROVIDE FOR THE ADVANCEMENT OF EXPENSES TO AN INDEMNIFIED PERSON PRIOR TO THE FINAL DISPOSITION OF ANY ACTION, SUIT OR PROCEEDING, OR ANY APPEAL THEREFROM, INVOLVING SUCH INDEMNIFIED PERSON AND BASED ON THE ALLEGED COMMISSION BY SUCH INDEMNIFIED PERSON OF A COVERED ACT, SUBJECT TO (I) A WRITTEN AFFIRMATION BY THE INDEMNIFIED PERSON OF HIS OR HER GOOD FAITH BELIEF THAT HE OR SHE HAS MET THE STANDARD OF CONDUCT NECESSARY FOR INDEMNIFICATION AND (II) AN UNDERTAKING BY OR ON BEHALF OF SUCH INDEMNIFIED PERSON TO REPAY THE SAME TO THE CORPORATION IF THE COVERED ACT INVOLVES A CLAIM FOR WHICH INDEMNIFICATION IS NOT PERMITTED UNDER CLAUSE (V), BELOW, AND THE FINAL DISPOSITION OF SUCH ACTION, SUIT, PROCEEDING OR APPEAL RESULTS IN AN ADJUDICATION ADVERSE TO SUCH INDEMNIFIED PERSON.

(V) THE BY-LAW PROVISIONS OR AGREEMENTS AUTHORIZED HEREBY MAY NOT INDEMNIFY AN INDEMNIFIED PERSON FROM AND AGAINST ANY LOSS, AND THE CORPORATION SHALL NOT REIMBURSE FOR ANY EXPENSES, IN CONNECTION WITH ANY CLAIM OR CLAIMS MADE AGAINST AN INDEMNIFIED PERSON WHICH THE CORPORATION HAS DETERMINED TO HAVE RESULTED FROM: (1) ANY BREACH OF THE INDEMNIFIED PERSON'S DUTY OF LOYALTY TO THE CORPORATION OR ITS STOCKHOLDERS; (2) ACTS OR OMISSIONS NOT IN GOOD FAITH OR WHICH INVOLVE INTENTIONAL MISCONDUCT OR KNOWING VIOLATION OF LAW; (3) ACTION CONTRAVENING SECTION 811 OF THE ACT; OR (4) A TRANSACTION (OTHER THAN A TRANSACTION APPROVED IN ACCORDANCE WITH SECTION 807 OF THE ACT) FROM WHICH THE PERSON SEEKING INDEMNIFICATION DERIVED AN IMPROPER PERSONAL BENEFIT.

### III. RESTRICTIONS ON TRANSFERABILITY.

GENERAL. NO "TRANSFER" (AS SUCH TERM IS DEFINED BELOW) OF SHARES OF CLASS A VOTING OR CLASS B NON-VOTING COMMON STOCK SHALL BE PERMITTED UNLESS THE TRANSFEROR HAS OFFERED THE CORPORATION A RIGHT OF FIRST REFUSAL IN ACCORDANCE WITH THIS ARTICLE 6(III).

"TRANSFER" DEFINED. WHEN USED HEREIN, THE WORD "TRANSFER" MEANS ANY SALE, PLEDGE, ASSIGNMENT, GIFT, BEQUEST OR OTHER TRANSFER OF SHARES OF COMMON STOCK, BUT NOT A TRANSFER BY OPERATION OF LAW OR OTHERWISE TO THE ESTATE OF A DECEASED SHAREHOLDER. A TRANSFER INCLUDES ANY SALE, PLEDGE, ASSIGNMENT OR OTHER TRANSFER MADE BY A GUARDIAN, CONSERVATOR, EXECUTOR, ADMINISTRATOR, AGENT OR TRUSTEE OF A SHAREHOLDER (INCLUDING A TRANSFER BY ANY OF THE FOREGOING PURSUANT TO THE PROVISIONS OF A WILL OR TRUST), OR BY A TRUSTEE IN BANKRUPTCY, RECEIVER, ASSIGNEE FOR THE BENEFIT OF CREDITORS OF ANY SHAREHOLDER OR A SHERIFF OR OTHER COURT OFFICER WHO HAS ATTACHED OR LEVIED ON SHARES OF COMMON STOCK OR OTHERWISE TAKEN CUSTODY OF SUCH SHARES FOR THE PURPOSE OF SATISFYING A CLAIM, OR PURSUANT TO A DECREE OF DIVORCE, DISSOLUTION, OR SEPARATE MAINTENANCE OR PURSUANT TO A PROPERTY SETTLEMENT OR SEPARATION AGREEMENT, OR ANY OTHER EVENT WHICH, WERE IT NOT FOR THE PROVISIONS OF

THIS ARTICLE 6(III), WOULD CAUSE OR RESULT IN ANY SHARES OF COMMON STOCK, OR ANY INTEREST THEREIN, BEING SOLD, ASSIGNED, PLEDGED, ENCUMBERED, AWARDED, CONFIRMED OR OTHERWISE TRANSFERRED, FOR CONSIDERATION OR OTHERWISE, TO ANY PERSON, WHETHER VOLUNTARILY, INVOLUNTARILY OR BY OPERATION OF LAW UNDER CIRCUMSTANCES NOT CONSTITUTING AN APPROVED MEANS OF TRANSFER UNDER THIS ARTICLE 6(III). NOTWITHSTANDING ANY OF THE FOREGOING, A "TRANSFER" SHALL NOT INCLUDE A GIFT OR A BEQUEST BY A SHAREHOLDER TO A MEMBER OF HIS OR HER IMMEDIATE FAMILY OR ANY TRUST OR SIMILAR ENTITY FOR THE BENEFIT OF HIS OR HER IMMEDIATE FAMILY (IMMEDIATE FAMILY SHALL MEAN HIS OR HER SPOUSE, CHILDREN, GRANDCHILDREN, PARENTS, SIBLINGS, NIECES AND NEPHEWS ONLY).

CORPORATION'S RIGHT OF FIRST REFUSAL (REDEMPTION). NO HOLDER OF COMMON STOCK SHALL TRANSFER ANY SHARES OF COMMON STOCK WITHOUT FIRST OFFERING THE SAME TO THE CORPORATION (A) IN THE CASE OF A BONA FIDE SALE, AT THE PRICE AND UPON THE TERMS FOR WHICH THE TRANSFEROR INTENDS TO SELL THE SAME, OR (B) IN THE CASE OF A TRANSFER OTHER THAN A BONA FIDE SALE, AT THE PRICE DETERMINED PURSUANT TO THE FOLLOWING SUBSECTION. THE OFFER SHALL BE IN WRITING AND SHALL INCLUDE A STATEMENT OF THE NUMBER OF SHARES TO BE TRANSFERRED, IN THE CASE OF A SALE THE PURCHASE PRICE PER SHARE AND OTHER MATERIAL TERMS AND CONDITIONS, THE NAME AND ADDRESS OF EACH TRANSFEREE TO WHOM THE TRANSFEROR INTENDS TO TRANSFER SHARES OF COMMON STOCK IF THE OFFER IS NOT ACCEPTED BY THE CORPORATION, AND THE ADDRESS OF THE TRANSFEROR TO WHICH AN ACCEPTANCE OF THE OFFER MAY BE DELIVERED. THE OFFER AND STATEMENT SHALL BE ADDRESSED AND DELIVERED TO THE PRESIDENT OF THE CORPORATION. THE CORPORATION MAY ACCEPT THE OFFER BY FILING A WRITTEN ACCEPTANCE THEREOF WITH THE TRANSFEROR WITHIN NINETY (90) DAYS OF THE DATE OF DELIVERY OF THE OFFER TO THE CORPORATION, AGREEING TO PURCHASE ALL THE SHARES SO OFFERED. IF THE CORPORATION HAS NOT AGREED TO PURCHASE ALL OF THE OFFERED SHARES WITHIN THE TIME LIMITS PRESCRIBED, THE TRANSFEROR SHALL BE FREE TO DISPOSE OF ALL, BUT NOT LESS THAN ALL, OF THE OFFERED SHARES IN THE CASE OF A BONA FIDE SALE AT A PRICE NOT LESS THAN THE OFFERED PRICE AND ON THE SAME TERMS AND CONDITIONS AS SET FORTH IN THE NOTICE; PROVIDED, HOWEVER, THAT IF SUCH SALE IS NOT CONCLUDED WITHIN ONE HUNDRED EIGHTY (180) DAYS FROM THE DATE OF RECEIPT OF SUCH OFFER, THE TRANSFEROR SHALL NOT THEREAFTER SELL OR DISPOSE OF THE OFFERED SHARES WITHOUT AGAIN COMPLYING WITH THE TERMS OF THIS ARTICLE 6(III).

PURCHASE PRICE FOR NON-SALE TRANSFER. THE PURCHASE PRICE PER SHARE OF COMMON STOCK FOR TRANSFERS OTHER THAN SALES SHALL BE THE HIGHER OF (I) THE PER SHARE BOOK VALUE THEREOF, AS REASONABLY DETERMINED BY ANY FIRM OF INDEPENDENT PUBLIC ACCOUNTANTS OF RECOGNIZED STANDING SELECTED BY THE CORPORATION'S BOARD OF DIRECTORS, CALCULATED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES APPLIED ON A BASIS CONSISTENT WITH PRIOR PERIODS, AS AT THE LAST DAY OF ANY MONTH ENDING WITHIN 60 DAYS PRECEDING THE DATE AS OF WHICH THE DETERMINATION IS MADE, OR (II) THE "FAIR VALUE" THEREOF, AS REASONABLY DETERMINED BY THE CORPORATION'S BOARD OF DIRECTORS, AS OF A DATE WHICH IS WITHIN 15 DAYS OF THE DATE AS OF WHICH THE DETERMINATION IS TO BE MADE.

TRANSFERS IN VIOLATION OF THIS ARTICLE. IF ANY TRANSFER OF SHARES OF

COMMON STOCK IS MADE OR ATTEMPTED DURING THE LIFETIME OF THE TRANSFEROR CONTRARY TO THE PROVISIONS OF THIS ARTICLE 6(III), THE CORPORATION MAY EXERCISE, AND IS HEREBY GRANTED, AN OPTION TO PURCHASE ALL OR ANY PORTION OF THE SHARES SO TRANSFERRED FOR THE PRICE AND ON THE TERMS PROVIDE HEREIN, AND THE HOLDER OF ANY SHARES OF COMMON STOCK WHICH SHARES WERE TRANSFERRED CONTRARY TO THE PROVISIONS OF THIS ARTICLE 6(III) SHALL HAVE NO RIGHTS OR PRIVILEGES ON ACCOUNT OF SUCH SHARES, OR VOTE OR VOICE IN THE MANAGEMENT OR AFFAIRS OF THE CORPORATION ARISING FROM SUCH SHARES.

#### ARTICLE VI

The name and address of the each incorporator is:

<b>Title</b>	<b>Individual Name</b> First, Middle, Last, Suffix	<b>Address</b> Address, City or Town, State, Zip Code, Country
INCORPORATOR	JEAN A. HARRINGTON	ONE FINANCIAL PLAZA, SUITE 1800 PROVIDENCE, RI 02903 USA

#### ARTICLE VII

These Articles of Incorporation shall be effective upon filing unless a specified date is provided which shall be no later than the 90th day after the date of this filing.

Later Effective Date:

**Signed this 21 Day of December, 2011 at 4:17:29 PM by the incorporator(s).** *This electronic signature of the individual or individuals signing this instrument constitutes the affirmation or acknowledgement of the signatory, under penalties of perjury, that this instrument is that individual's act and deed or the act and deed of the corporation, and that the facts stated herein are true, as of the date of the electronic filing, in compliance with R.I. Gen. Laws § 7-1.2.*

JEAN A. HARRINGTON

Form No. 100  
Revised 09/07

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# State of Rhode Island and Providence Plantations

**A. Ralph Mollis**

*Secretary of State*

## STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

I, A. RALPH MOLLIS, Secretary of State of the State of Rhode Island  
and Providence Plantations, 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:

A handwritten signature in black ink that reads "A. Ralph Mollis".

A. RALPH MOLLIS

*Secretary of State*

