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STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

Office of the Secretary of State
Corporations Division
148 W. River Street
Providence, Rhode Island 02904-2615

BUSINESS CORPORATION

**ARTICLES OF AMENDMENT TO THE
ARTICLES OF INCORPORATION**

RECEIVED
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2017 JUN 29 AM 11:58

Pursuant to the provisions of Section 7-1.2-905 of the General Laws of Rhode Island, 1956, as amended, the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

1. The name of the corporation is Collette Travel Service, Inc.
2. The shareholders of the corporation (or, where no shares have been issued, the board of directors of the corporation) on June 27, 2017, in the manner prescribed by Chapter 7-1.2 of the General Laws, 1956, as amended, adopted the following amendment(s) to the Articles of Incorporation:

[Insert Amendment(s)]

(If additional space is required, please list on separate attachment)

see attached continuation sheet 2

3. As required by Section 7-1.2-105 of the General Laws, the corporation has paid all fees and taxes.
4. These Articles of Amendment 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 _____

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.

Date: June 27, 2017

FILED

JUN 29 2017

Daniel J. Sullivan, Jr.
Signature of Authorized Officer of the Corporation

Daniel J. Sullivan, Jr., President

Type or Print Name of Authorized Officer

BY CU 307258
11:58

**ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION

OF

COLLETTE TRAVEL SERVICE, INC.**

That the Articles of Incorporation of the corporation be amended to provide (i) the par value per share of the corporation's 900 authorized shares of preferred stock shall be and hereby is amended to \$0.01 par value per share, and (ii) that the provisions in respect of the preferences, voting powers, qualifications, special or relative rights or privileges as to the corporation's 900 authorized shares of preferred stock, \$0.01 par value per share (after giving effect to the amendment described in foregoing clause (i)), be amended and restated in its entirety to read as follows:

“(a) Dividend Rights. The holders of shares of the \$0.01 par value Preferred Stock of the Corporation (the “**Preferred Stock**”) will be entitled to receive in each year, when and if declared by the Board of Directors, out of any assets of the Corporation available for dividends under the laws of the State of Rhode Island a non-cumulative preferential cash dividend of One Hundred Fifty Dollars (\$150.00) per share (subject to adjustment in the event of any stock split, stock dividend, contribution or recapitalization with respect to the Preferred Stock, except that no such adjustment shall be made by reason of the Special Dividend), payable as may be determined by the Board of Directors, before any dividends are declared, paid upon or set apart for the no par value common stock of the Corporation (the “Common Stock”) for such year. Notwithstanding the foregoing, as soon as the Board of Directors authorizes same following the filing of these Articles of Amendment with the offices of the Secretary of State of Rhode Island, and provided the Corporation has assets available for dividends under the laws of the State of Rhode Island, the Corporation shall pay on or prior to July 17, 2017 a one-time special dividend to the holders of the Preferred Stock (the “**Special Dividend**”) equal to (i) one share of Common Stock payable in respect of each 300 issued and outstanding Preferred Stock shares (in the aggregate three shares of Common Stock in the aggregate), plus (ii) a \$203.33 cash dividend payable in respect of each issued and outstanding share of Preferred Stock (in the aggregate \$183,000), such Special Dividend to not be credited against the non-cumulative preferential cash dividend in any year to which the holders of the Preferred Stock are otherwise entitled under the foregoing provisions of this subparagraph (a).

(b) Liquidation Rights. In the event of any liquidation, or any dissolution or winding up of the affairs of the corporation pursuant to which the assets of the corporation are distributed to its shareholders, whether voluntary or involuntary, the holders of shares of the Preferred Stock will be entitled, before any assets of the company are distributed among or paid over to the holders of shares of the Common Stock, to receive, as a liquidation dividend, so much of the net assets of the Corporation as do not exceed in value (taking into account goodwill as calculated in

accordance with this subparagraph (b)) \$560 per share (subject to adjustment in the event of any stock split, stock dividend, combination or similar recapitalization, except that no such adjustment shall be made by reason of the Special Dividend), plus dividends accrued and unpaid thereon to and including the date of such distribution. For the purposes of this subparagraph (b), the value of goodwill shall equal the average annualized net income of the Corporation (as determined by an independent accountant in accordance with generally accepted accounting principles) for a period of 60 months ending at the date of such liquidation, dissolution or winding up, multiplied by a factor of 5.

(c) Redemption. (i) *Elective Redemption by the Company.* The company may at any time redeem all of the shares of Preferred Stock at a redemption price of \$560 per share (subject to adjustment in the event of any stock split, stock dividend, combination or similar recapitalization), plus dividends accrued and unpaid thereon to and including the date of redemption; provided, however, that the Company shall have no such right of redemption unless it shall furnish to the holders of Preferred Stock, with the notice of redemption, the opinion of qualified counsel that the redemption process will not be treated as ordinary income by reason of Section 306 or 302(c)(2)(B) of the Internal Revenue Code, or otherwise. Notice shall be given to the holders of record of the shares of Preferred Stock to be redeemed by mail addressed to each such shareholder at his post office address appearing on the Corporation's books. On or before the date fixed for redemption, each holder of shares of Preferred Stock called for redemption shall surrender his certificate representing such shares to the Corporation at the place designated in the redemption notice and shall thereupon be entitled to receive payment in cash of the redemption price for such shares, plus dividends accrued and unpaid thereon (if any) to the date of redemption. Such payment may, in the discretion of the Board of Directors, be made in annual installments, together with simple interest on the unpaid balance at the prime interest rate of Bank of America, as in effect from time to time; provided, however, that the redemption price shall be paid in full within 8 years of the date of redemption and may be prepaid without penalty.

(ii) *Mandatory Redemption by the Company.* If prior to the date of the death of the respective holder of issued and outstanding shares of Preferred Stock, notice under above subparagraph (c)(i) had not, as of the payment date of the Special Dividend, been given as to the redemption of such Preferred Stock shares under said subparagraph (c)(i), then following such holder's death, the shares of Preferred Stock held at the date of death of such holder shall be redeemed by the Corporation for a per share redemption price equal to its par value, \$0.01 per share, within six months of his date of death. A Corporation check in the sum of the redemption price, plus dividends accrued and unpaid thereon (if any) to the date of redemption, shall be delivered to the representative of the estate of the deceased holder of record of the shares of Preferred Stock or the attorney for such estate, addressed if to such representative, to such shareholder at his post office address appearing on the Corporation's books, in exchange for the estate of such deceased holder surrendering the certificate representing such shares of Preferred Stock, with executed stock powers in form satisfactory to the Corporation, to the Corporation at the place designated in the letter accompanying such Corporation payment of the redemption price.

(d) Voting Rights. Except as otherwise provided by the laws of the State or Rhode Island, holders of shares of the Preferred Stock will have no voting rights or powers, nor will they be entitled to notice of meetings of shareholders of the Corporation, all rights to vote and all voting power being vested exclusively in the holders of shares of the Common Stock.”



State of Rhode Island and Providence Plantations
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
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:

June 29, 2017 11:58 AM

The signature is written in a cursive, flowing style in blue ink. It appears to read "Nellie M. Gorbea".

Nellie M. Gorbea
Secretary of State

