

State of Rhode Island and Providence Plantations

January 10 19 40

WE, the undersigned officers of

THE DUNES CORPORATION

a corporation duly incorporated under the laws of the State of Rhode Island, HEREBY CERTIFY, that at a meeting of the stockholders of said corporation, duly called for the purpose, and held in the Town of Narragansett, in said State, on the twenty-sixth day of August, A. D. 1939, the following amendment(s) to the Articles of Association (or Charter) was (or were) duly adopted by an affirmative vote of the following proportion of the stockholders of said corporation, viz:— Four Hundred and forty-eight (448) out of a total of six hundred and twelve (612) shares issued, action being unanimously in the affirmative by those present and by those represented by proxy at said meeting.

which said vote amends or adds the following Article (or Articles) to read as follows, viz:—

“Article No. FIFTH. A. Authorized Capital Stock

The total amount of the authorized capital stock of said corporation shall be 1400 shares of no par value as follows, viz: 400 shares of non-voting, non-cumulative Preferred stock of the corporation of no par value and 1000 shares of Common stock without par value.

B. Description of the several classes of stock including the terms on which they are created

Said Preferred and Common stock shall be issued upon the terms and conditions, and holders thereof shall have respectively the rights and powers and shall be subject to the restrictions and limitations and the corporation and its business, shall be regulated and conducted, and the powers of its Board of Directors shall be limited and defined, as set forth in the following paragraph: namely,

1. Out of the net earnings or surplus arising from the transaction of business of the corporation, after reserving therefrom ~~Article No.~~ such sum or sums as the Directors from time to time in their absolute and uncontrolled discretion may think proper for the purpose of paying the principal and/or interest on any and all current notes and obligations of said corporation whether secured by mortgage or otherwise and such sums as the Directors in their absolute and uncontrolled discretion may consider proper as a reserve fund for depreciation and the amortization of the outstanding 20 year, 5% income gold bonds of said corporation and after the directors shall have paid non-cumulative interest on said bonds in any year while said bonds are outstanding at the rate not exceeding 5% per annum, the holders of record of the Preferred Stock shall be entitled as and when the Directors in their absolute and uncontrolled discretion shall declare the same to be available for said purpose, to a non-cumulative dividend which in any one year shall be limited to not more than seven dollars and fifty cents (\$7.50) per share before the Directors shall declare any dividends due and payable on the Common stock.

2. The holders of the Preferred stock shall not be entitled as such to any voting rights in the corporation.

~~"Article No-~~

3. In case of liquidation or dissolution of the corporation whether voluntary or involuntary, the holders of said Preferred stock after payment or adjustment of all outstanding debts of said corporation including the presently issued and outstanding 20 year 5% gold bonds and before any payment to the Common stockholders of said corporation shall be entitled to receive up to and not in excess of two hundred and fifty dollars (\$250.) per share for each share of said Preferred stock held at the time of such liquidation or dissolution and after such payment the remaining assets shall be distributed among the holders of the Common stock only.

4. By vote of the Board of Directors or of a majority of the Common stockholders, at a meeting called for the purpose, all or any part of said Preferred stock at the time outstanding may be called for purchase by the corporation at any time voted at said meeting at a price of two hundred and fifty dollars (\$250.) per share and the Directors or stockholders as the case may be may determine the manner of selection of the Preferred stock so-called, for purchase.

5. Holders of Common stock shall be entitled to the exclusive right to vote at all times on all questions which are subject to the decision of the stockholders.

~~"Article No.~~ 6. At all meetings of the stockholders a Common stockholder or stockholders present in person or by proxy shall be entitled to cast one vote for each share of Common stock held provided that no one individual stockholder may be entitled to vote on more than 30 shares of Common stock.

7. A majority of the Common stock outstanding in person or by proxy shall constitute a quorum for the transaction of any business coming before said stockholders' meeting but a less number may adjourn from time to time.

ARTICLE NO. SIXTH. Pre-emptive right of purchase

No common stockholder shall transfer or otherwise dispose of all or any part of his common stock in said corporation without first offering the same to said corporation at the lowest price at which he is willing to dispose of the same or at the book value thereof, which shall be that appearing from the next preceding financial statement issued by said corporation, whichever is lower. In the case of a pledge of such stock, in case of default thereunder the pledgee shall first offer said stock so pledged to said corporation at its book value as above defined and in the event of the failure of said corporation to accept said offer, said pledgee shall forthwith sell such stock at public auction first giving said corporation at least ten (10) days' prior written notice of such auction and affording it an equal opportunity with any other person to bid for and to purchase said stock at such sale. Other than by purchase at such sale the pledgee shall not be entitled to a transfer of such stock or to registration as a stockholder upon the books of said corporation. In the event of the death of any common stockholder said corporation shall have the option to be exercised through its Board of Directors within three (3) months after the death of such stockholder, to purchase from the representatives of such deceased stockholder all or any part of the stock owned by him at his death, at the book value thereof appearing from the financial statement last issued by said corporation prior to such death. Any of the foregoing offers or notices shall be in writing addressed and delivered to the secretary, or in his absence to the person acting as such, who shall thereupon in the case of an offer cause to be held a meeting of the common stockholders to be held within fifteen (15) days after the receipt of such offer. Said corporation through its common stockholders shall have ten (10) days after the time fixed for the holding of such meeting within which to accept or reject such offer and until action thereon shall be taken or until the expiration of said ten (10) day period whichever shall first occur, no transfer or other disposition of such stock shall be made by the person submitting such offer. Any transfer or other disposition of such stock or any part thereof contrary to the foregoing or for a price less than that stated in such offer or made more than three (3) months subsequent to the expiration of such ten (10) day period shall be void.

"Article No-

ARTICLE NO. SEVENTH. This corporation reserves the right to amend, alter, change or repeal any provisions contained in this certificate of incorporation in the manner now or hereafter prescribed by statute, and the rights conferred on stockholders herein are granted subject to this reservation.

ARTICLE NO. EIGHTH. The period of duration of said corporation shall be perpetual.

"Article No

[CORPORATE SEAL]

ATTEST:

Thomas P. Hazard

President (or Vice President)

Harold J. Hitchcock

Secretary (or Assistant Secretary)

State of Rhode Island,
County of *Washington* .. }

In the *Town* of *Narragansett*,
on this *14th* day of *February*
A. D. 19*40*, subscribed and sworn to before me.

Harriet A. Mulligan
Notary Public

BUSINESS

ORIGINAL

CERTIFICATE OF AMENDMENT OF
ARTICLES OF ASSOCIATION OR
CHARTER OF

THE DUNES CORPORATION

Duly Incorporated Under the Laws of
the State of Rhode Island.

FILED IN THE OFFICE OF THE
SECRETARY OF STATE.

MAR 15 1940

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