

18454

State of Rhode Island and Providence Plantations

ARTICLES OF AMENDMENT TO THE ARTICLES OF INCORPORATION OF

PICERNE INVESTMENT CORPORATION

Pursuant to the provisions of Section 7-1.1-56 of the General Laws, 1956, as amended, the undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation:

FIRST: The name of the corporation is PICERNE INVESTMENT CORPORATION

SECOND: The shareholders of the corporation on August 15, 1988, in the manner prescribed by Chapter 7-1.1 of the General Laws, 1956, as amended, adopted the following amendment(s) to the Articles of Incorporation:

[Insert Amendment(s)]

A. Article FIRST shall be deleted and Article SECOND redesignated as Article FIRST.

B. The following new Article SECOND shall be added:

"SECOND: The period of its duration is perpetual."

C. Articles FOURTH, FIFTH, SIXTH and SEVENTH shall be deleted and a new Article FOURTH added as set forth in Attachment A hereto.

D. A new Article FIFTH shall be added as follows:

"FIFTH: Existing provisions limiting or denying to shareholders the preemptive right to acquire additional or treasury shares of the corporation are: The shareholders of the corporation shall not have any preemptive right to acquire unissued or treasury shares or securities convertible into shares or carrying a right to subscribe to or acquire shares."

E. A new Article SIXTH shall be added as follows:

"SIXTH: Action by shareholders of the corporation without a meeting may be taken upon the written consent of less than all the shareholders entitled to vote thereon, in accordance with Section 7-1.1-30.3(2) of the Rhode Island Business Corporation Act."

THIRD: The number of shares of the corporation outstanding at the time of such adoption was 8,465; and the number of shares entitled to vote thereon was 4,515.

FOURTH: The designation and number of outstanding shares of each class entitled to vote thereon as a class were as follows: (if inapplicable, insert "none")

<u>Class</u>	<u>Number of Shares</u>
Class A Common	15
Class B Common	4,500

FIFTH: The number of shares voted for such amendment was 4,515; and the number of shares voted against such amendment was 0.

SIXTH: The number of shares of each class entitled to vote thereon as a class voted for and against such amendment, respectively, was: (if inapplicable, insert "none")

<u>Class</u>	<u>Number of Shares Voted</u>	
	<u>For</u>	<u>Against</u>
Class A Common	15	0
Class B Common	4,500	0

The action of the shareholders referred to above was taken in accordance with the provisions of Section 7-1.1-30.3 of the Rhode Island Business Corporation Act without a meeting pursuant to the written consent of the holders of all the Class A Common Stock and Class B Common Stock.

SEVENTH: The manner, if not set forth in such amendment, in which any exchange, reclassification, or cancellation of issued shares provided for in the amendment shall be effected, is as follows: (If no change, so state)

No change.

EIGHTH: The manner in which such amendment effects a change in the amount of stated capital, and the amount of stated capital as changed by such amendment, are as follows: (If no change, so state)

No change.

Dated Oct 18, 1988

PICERNE INVESTMENT CORPORATION

By Wald Klemm

Its President

and Glenn M. Rose

Its Secretary

STATE OF RHODE ISLAND

COUNTY OF Providence } Sc.

At First National Bank in said county on this 18th day of October, 1988, personally appeared before me Ronald R.S. Picerno, who, being by me first duly sworn, declared that he is the President of PICERNE INVESTMENT CORPORATION,

that he signed the foregoing document as President of the corporation, and that the statements therein contained are true.

[Handwritten Signature]

Notary Public

(NOTARIAL SEAL)

My Commission Expires
June 30 1991

1074

RECEIVED
SECRETARY OF STATE
WASHINGTON, D.C.

Dec 12 1 20 PM '88

RE/716

in

FOURTH: The aggregate number of shares which the Corporation has authority to issue is:

Four Thousand (4,000) shares of preferred stock with par value of One Thousand Dollars (\$1,000) each, designated as "Preferred Series A";

One Thousand (1,000) shares of common stock without par value, designated as "Class A Common"; and

Five Thousand (5,000) shares of common stock with par value of One Dollar (\$1.00) each, designated as "Class B Common".

The voting powers, designations, preferences and relative participating rights of the classes of stock of the Corporation are as follows:

Section 1. Provisions relating to Preferred Series A Stock

The following provisions shall apply to the Preferred Series A stock.

1.1. Dividend Rate

(a) Holders of the Preferred Series A shares shall be entitled to receive, as and when declared by the Board of Directors out of funds legally available for the payment of dividends, preferential dividends at the rate of ten percent (10%) per annum, and no more, payable in cash quarterly on the fifteenth day of March, June, September and December of each year (each such date

being hereafter referred to as a "dividend date"), before any dividends shall be paid on any other stock of the Corporation.

(b) Prior to the Conversion Date (as defined in Section 3.1 hereof), dividends on the Preferred Series A shares shall be non-cumulative.

(c) From and after the Conversion Date, dividends on the Preferred Series A shares shall be cumulative but any accumulations of dividends on the Preferred Series A shares shall not bear interest. Unless all cumulative dividends on all Preferred Series A shares for all prior quarterly dividend periods ending on or after the Conversion Date have been either paid in full or declared and an amount sufficient for the payment thereof in full has been deposited in a special account with a bank or trust company doing business in the City of Providence, State of Rhode Island in trust for the benefit of the holders of Preferred Series A shares:

(i) no dividends or other distributions shall be paid or declared and set aside for payment to the holders of the Class A Common or Class B Common shares of the Corporation (hereinafter collectively referred to as the "Common Stock") or on shares of any class or series ranking junior to the Preferred Series A shares (hereinafter referred to as the "Junior Stock"); and

(ii) no shares of Common Stock or Junior Stock shall be purchased or redeemed by the Corporation or any of its subsidiaries;

provided, however, that the foregoing prohibitions shall not prevent the Corporation from declaring a stock dividend of Common Stock on such Common Stock or a stock dividend of any class or series of Junior Stock on such class or series of Junior Stock.

(d) Of the ten percent (10%) cumulative preferential dividends which holders of the Preferred Series A shares shall be entitled to receive from and after the Conversion Date, dividends at the rate of four percent (4%) per annum shall be mandatory, in that such dividends at the rate of four percent (4%) per annum shall be declared by the Board of Directors and shall be paid by the Corporation to the extent funds are legally available therefor.

1.2. Voting

Except as otherwise specifically required by law, the Preferred Series A shares shall have no voting power whatsoever.

1.3. Optional Redemption

(a) The Corporation by resolution of the Board of Directors may from time to time on any dividend date after April 1, 1998, redeem all, but not less than all, Preferred Series A shares of any holder of Preferred Series A shares who is not also a holder of Class A Common shares at the Special Preferred Redemption Price (as defined in Section 3.2 hereof) for each Preferred Series A share so redeemed.

(b) If at any time less than all of the outstanding Preferred Series A shares shall be called for redemption, the shares to be redeemed shall be selected in such manner as the

Board of Directors shall determine, provided that the Board of Directors shall not call for redemption (i) Preferred Series A shares of any holder of record of Class A Common shares, or (ii) less than all Preferred Series A shares held by any shareholder. Not less than forty-five (45) days prior to the date fixed for redemption of any Preferred Series A shares, notice specifying the time and place thereof shall be sent by mail, postage prepaid, to the holders of record of the Preferred Series A shares selected for redemption at their respective addresses appearing on the stock records of the Corporation. On and after the redemption date specified in any such notice, each holder of Preferred Series A shares called for redemption shall be entitled to receive the Special Preferred Redemption Price thereof through the redemption date, upon presentation and surrender at the place designated in such notice of the certificate or certificates for such Preferred Series A shares held by him, duly endorsed to the Corporation or in blank for transfer with all required stock transfer stamps affixed thereto and cancelled.

(c) From and after the redemption date specified in any such notice (unless the Corporation shall fail to deposit the funds for the payment of the Special Preferred Redemption Price as hereinafter provided), (i) all dividends on Preferred Series A shares called for redemption shall cease to accrue, (ii) all rights of the holders of Preferred Series A shares called for redemption, except only the right to receive the Special Preferred Redemption Price of such shares on or after such redemption date,

shall cease and terminate and (iii) such shares shall no longer be deemed to be outstanding.

(d) Prior to the redemption date specified in any such notice, the Corporation shall deposit the funds necessary for the payment of the Special Preferred Redemption Price due all of the holders of Preferred Series A shares to be redeemed in a special account with a bank or trust company doing business in the City of Providence, State of Rhode Island. Interest earned on funds so deposited shall, from time to time, be paid to the Corporation. In the event that any holder of Preferred Series A shares called for redemption shall not claim the amounts deposited for the redemption thereof within six (6) years after the redemption date specified in the notice of redemption sent to any such holder, any bank or trust company then holding such redemption funds shall, upon demand by the Corporation, pay over to the Corporation such unclaimed amounts and all interest earned thereon, whereupon such bank or trust company shall be relieved of all responsibility in respect thereof to any such holder.

(e) Nothing herein contained, with respect to the right of the Corporation, at its option, to redeem the Preferred Series A shares, shall be construed as preventing the Corporation from purchasing or acquiring, to the extent permitted by law and otherwise than by redemption thereof, Preferred Series A shares.

1.4. Mandatory Redemption

(a) On the death of Ronald R.S. Picerne, the Corporation shall redeem, to the extent funds are legally available therefor,

all of the then outstanding Preferred Series A shares at the Special Preferred Redemption Price, which shall be payable together with interest at the rate of eight percent (8%) per annum, in twenty (20) equal semi-annual installments commencing six (6) months after the date of death of the said Ronald R.S. Picerne, provided, however, that the Board of Directors of the Corporation may, by resolution, accelerate the payment of such Special Preferred Redemption Price.

1.5. Rights on Liquidation, Dissolution or Winding Up

In the event of the liquidation, dissolution or winding up of the Corporation, after payment or provisions for payment of the debts and other liabilities of the Corporation, the holders of Preferred Series A shares then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its shareholders an amount in cash equal to \$1,000 per share, whether such liquidation, dissolution or winding up is involuntary or voluntary, plus an amount in cash equal to all dividends thereon declared prior to the Conversion Date but unpaid and all dividends thereon accrued and unpaid on or after the Conversion Date (whether or not declared) through the date of payment in full, before any payment or liquidating distribution shall be made to the holders of shares of Common Stock. After such payment shall have been made in full to the holders of the Preferred Series A shares then outstanding, or sufficient funds for such payment have been deposited in a special account in trust for the benefit of the holders of the Preferred Series A

shares then outstanding, so as to be and continue to be available therefor, the holders of the Preferred Series A shares shall not be entitled to any further participation in such distribution of the assets of the Corporation.

1.6. Conversion Right. At any time prior to the date of the death of Ronald R.S. Picerne, Preferred Series A shares shall, at the option of the holder(s) of record thereof, be convertible into validly issued, fully paid and non-assessable whole shares of Class A Common stock of the Corporation of equivalent fair market value to the par value, plus all accumulated and unpaid dividends, of the Preferred Series A shares surrendered for conversion.

Section 2. Provisions relating to Common Stock

Except as hereinafter set forth, Class A Common stock and Class B Common stock shall be identical in all respects and shall participate equally in any dividend, liquidation or redemption. The distinguishing characteristics of the Class A Common stock and the Class B common stock (collectively, "Common Stock") are as follows:

2.1. Dividends

The Common Stock shall be subject to the prior rights of the holders of Preferred Series A shares as herein declared, and shall be entitled to such dividends as the Board of Directors may declare from funds legally available therefor remaining after full dividends for any fiscal year on the Preferred Series A shall have been paid or declared and set apart for payment. Each

holder of a share of Class B Common Stock shall be entitled to receive dividends in cash, property or stock in amounts per share equal to, and at the same times as, any dividends paid on each share of Class A Common stock.

2.2. Voting

Except as otherwise specifically required by law, voting power shall be vested exclusively in the Class A Common shares and each share of Class A Common shall be entitled to one (1) vote on each matter submitted to a vote at any meeting of shareholders and Class B Common shall have no voting power whatsoever.

2.3. Dissolution, Liquidation or Winding Up

In the event of the liquidation, dissolution or winding up of the Corporation, after payment or provisions for payment of the debts and other liabilities of the Corporation, and the payment or provision for payment in full to the holders of Preferred Series A shares then outstanding of all preferential amounts to which they shall be entitled, each share of Class A Common stock and each share of Class B Common stock shall, without distinction as to the class of stock held, entitle the holders thereof to an equal share of the assets of the Corporation available for distribution to the holders of Common Stock.

Section 3. Definitions

As used in this Article FOURTH, the following terms shall have the meanings, respectively hereinafter stated:

3.1. "Conversion Date" shall mean the date of death of Ronald R.S. Picerne or April 1, 1998, whichever first occurs.

3.2. "Special Preferred Redemption Price" shall mean an amount equal to the sum of the par value of a preferred share plus (i) all dividends declared thereon prior to the Conversion Date but unpaid through the redemption date and (ii) all dividends thereon accrued and unpaid on or after the Conversion Date (whether or not declared) through the redemption date.