



State of Rhode Island
Department of State - Business Services Division

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Restated Articles of Incorporation

DOMESTIC Business Corporation

→ Filing Fee: \$70.00

Pursuant to the provisions of RIGL 7-1.2-906, the undersigned corporation executes the following Restated Articles of Incorporation for the purpose of restating its Articles of Incorporation, as amended, in a single instrument:

1. Entity ID Number:

8747

2. The name of the corporation is:

42 North Private Holdings, Inc.

3. The shareholders of the corporation (or, where no shares have been issued, the board of directors of the corporation) in the manner prescribed by RIGL 7-1.2-903, adopted the following amendment(s) to the Articles of Incorporation on:

December 21, 2023

Briefly describe the amendment(s), if applicable:

1) Article Four (4) of the Articles of Incorporation is hereby amended as follows:

The total no. of shares authorized is 110,004,000. All shares authorized hereunder will have a par value of \$0.01 per share. The corporation shall have the authority to issue three (3) classes of shares as follows: (A) 100,000,000 shares of \$0.01 par value Class A voting common stock; (B) 10,000,000 shares of \$0.01 par value Class B non-voting common, and (C) 4,000 shares of Preferred non-voting stock.

Check the box to indicate an attachment ☐

Check the box to indicate no amendments ☐

4. The attached Restated Articles of Incorporation correctly set forth without change the corresponding provisions of the Articles of Incorporation, as previously amended. The Restated Articles of Incorporation, together with the designated amendments, if any, supersede the original Articles of Incorporation.

5. As required by RIGL 7-1.2-105, the entity has paid all fees and taxes.

MAIL TO:

Division of Business Services

148 W. River Street, Providence, Rhode Island 02904-2615

Phone: (401) 222-3040

Website: www.sos.ri.gov

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6. Date when these Restated Articles of Incorporation will be effective: **CHECK ONE BOX ONLY**

☒ Date received (Upon filing)

☐ Later effective date (Date must be no more than 90 days from the date of filing) _____

Under penalty of perjury, I declare and affirm that I have examined these Restated Articles of Incorporation, including any accompanying attachments, and that all statements contained herein are true and correct.

Type or Print Name of Authorized Officer of the Corporation

Jack T. Thompson, Chair of the Board of Directors

Date

December 22, 2023

Signature of Authorized Officer of the Corporation

Jack T. Thompson

42 NORTH PRIVATE HOLDINGS, INC.

SECOND AMENDED AND RESTATED ARTICLES OF INCORPORATION

Pursuant to Rhode Island General Laws § 7-1.2-906

Article I

The name of the Corporation is 42 North Private Holdings, Inc. (the “*Corporation*”).

Article II

The Corporation shall have perpetual existence until dissolved or terminated in accordance with Rhode Island General Laws Chapter 7-1.2.

Article III

- A. The purpose or purposes for which the Corporation is organized are: to buy and sell, discount, and rediscount, notes, drafts, bills of exchange, stocks, bonds, securities, and choses in action of all kinds, both as principal and as agent; also to buy and sell liens on real and personal property and to loan money and accept as surety therefor liens on and pledges of real and personal property; to act as agent or attorney for the transaction of any business or the management of the estates of the collection of rents, accounts, interests, dividends, notes, and bonds, securities for money, and demands of every kinds and character; and to also act as agent or trustee for persons and corporations in any and all other matters which can be solicited, negotiated, operated, and carried on by an agent or trustee; also to act as agent or broker in securing loans effecting sales of real and personal property; to organize, finance, develop, and improve business firms, partnerships, and corporations; to act as agent for insurance companies in soliciting and receiving applications for fire, casualty, accident, health, burglary, rent, marine, credit, and life insurance, and all other kinds of insurance, the collection of premiums, and doing such other business as may be delegated to agents by such companies, and to conduct a general insurance agency and insurance brokerage business.
- B. In addition to the foregoing, the Corporation shall have all powers enumerated under Rhode Island General Laws § 7-1.2-302, including but not limited to the power to:
1. Have perpetual existence unless a limited period of duration is stated in its articles of incorporation, as amended (these articles, the “*Restated Certificate*”).
 2. Sue and be sued, complain and defend, in its corporate name.
 3. Have a corporate seal which may be altered at pleasure, and to use the seal by causing it, or a facsimile of it, to be impressed or affixed or reproduced in any other manner.

4. Purchase, take, receive, lease, or otherwise acquire, own, hold, improve, use, and otherwise deal in and with, real or personal property, or any interest in that property, wherever situated.
5. Sell, convey, mortgage, pledge, lease, exchange, transfer, and otherwise dispose of all or any part of its property and assets.
6. Lend money and use its credit to assist its employees.
7. Purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge, or otherwise dispose of, and otherwise use and deal in and with, shares or other interests in, or obligations of, other domestic or foreign corporations, associations, partnerships, limited-liability companies or individuals, or direct or indirect obligations of the United States or of any other government, state, territory, governmental district or municipality or of any of their instrumentalities.
8. Make contracts and guarantees and incur liabilities, borrow money at the rate of interest that the corporation may determine, issue its notes, bonds, and other obligations, and secure any of its obligations by mortgage or pledge of all or any of its property, franchises, and income.
9. Lend money for its corporate purposes, invest and reinvest its funds, and take and hold real and personal property as security for the payment of the funds loaned or invested.
10. Conduct its business, carry on its operations, and have offices and exercise the powers granted by Rhode Island General Laws Chapter 7-1.2, within or without this state.
11. Elect or appoint officers and agents of the corporation, and define their duties, and fix their compensation.
12. Make and alter bylaws (the "**Bylaws**"), not inconsistent with the Restated Certificate, as may be amended, or with the laws of Rhode Island, for the administration and regulation of the affairs of the corporation.
13. Make donations for the public welfare or for charitable, scientific, or educational purposes.
14. Transact any lawful business which the board of directors (the "**Board**") finds will aid governmental authority.

15. Pay pensions and establish pension plans, pension trusts, profit sharing plans, stock bonus plans, stock option plans, and other incentive plans for any or all of its directors, officers, and employees.
16. Provide insurance for its benefit on the life of any of its directors, officers, or employees, or on the life of any shareholder for the purpose of acquiring at his or her death shares of its stock owned by the shareholder.
17. Be a promoter, partner, member, associate, or manager of any partnership, limited-liability company, joint venture, trust, or other enterprise.
18. Make payments or donations, or do any other act, not inconsistent with law, that furthers the business and affairs of the corporation.
19. Indemnify any individual pursuant to Rhode Island General Laws § 7-1.2-814.
20. Make guarantees, although not in furtherance of its corporate purposes, when authorized at a meeting of shareholders by the affirmative vote of the holders of a majority of the shares of the corporation entitled to vote on guarantees, or a greater percentage that is provided in this Restated Certificate or the Bylaws, each as amended.
21. If authorized by a like vote, to mortgage, pledge, or give a security interest in all or any of its property, franchises, and income to secure a guarantee or to secure obligations other than its own.

Article IV

- A. Common Stock. The Corporation shall have the authority to issue two classes of Common Stock, as provided herein. The aggregate number of shares of Common Stock which the Corporation shall have the authority to issue is: 110,000,000.
 1. Class A Common Stock. The Corporation shall have the authority to issue 100,000,000 shares of Class A Common Stock, par value \$0.01. Class A Common Stock shall be designated as common stock and shall have all voting rights in accordance with Rhode Island General Laws § 7-1.2-708.
 2. Class B Common Stock. The Corporation shall have the authority to issue 10,000,000 shares of Class B Common Stock, par value \$0.01. Class B shares shall be non-voting, except as otherwise required under applicable law and as further provided herein. Class B Shares may not be convertible into, exercisable for, exchangeable for, and may not otherwise become Class A Common Stock or otherwise voting shares by the initial holder of said shares or any affiliate thereof, except in the hands of a transferee after a

transfer under the conditions describe in 12 CFR § 238.9(a)(3), as the same may be amended from time to time. "Affiliate", as used herein, means any person or company which controls, is controlled by or is under common control with a person, savings association or company. Unless otherwise indicated, references to "Common Stock" in the remainder of this Article IV refer to the Class A Common Stock and Class B Common Stock together.

- B. Preferred Stock. The Corporation shall have the authority to issue 4,000 shares of Preferred Stock, par value \$0.01, all of which are hereby designated as "0% Series Convertible Preferred Stock" and shall carry the following rights, powers, privileges, and restrictions, qualifications and limitations. Unless otherwise indicated, references to "Preferred Stock" in this Part B of this Article IV refer to the 0% Series Convertible Preferred Stock and references to "Sections" in this Part B of this Article IV refer to sections of this Part B.

1. Liquidation Rights.

- 1.1 Payment to Holders of Preferred Stock. In the event of any voluntary or involuntary liquidation, dissolution, or winding up of the Corporation or any Deemed Liquidation Event (as defined below), the funds and assets of the Corporation available for distribution to the Corporation's stockholders must be paid out first to the holders of shares of Preferred Stock then outstanding, at an amount per share equal to, at the option of each such holder, either (a) the Original Issue Price (as defined below) or (b) such amount per share as would have been payable had all shares of Preferred Stock been converted into Common Stock pursuant to Section 3.2 immediately prior to such liquidation, dissolution or winding up or Deemed Liquidation Event, and only then to the holders of shares of Common Stock, pro rata based on the number shares of Common Stock held by such holder. If upon any such liquidation, dissolution, or winding up or Deemed Liquidation Event of the Corporation, the funds and assets available for distribution are insufficient to pay the holders of shares of Preferred Stock the full amount to which they are entitled under the above sentence, the holders of shares of Preferred Stock will share ratably in any distribution of the funds and assets available for distribution in proportion to the respective amounts that would otherwise be payable in respect of the shares of Preferred Stock held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

1.2 Deemed Liquidation Events

- a) Definition. Each of the following events is a "Deemed Liquidation Event" unless the Requisite Holders (as defined below) elect otherwise by written notice received by the Corporation at least five (5) days prior to the effective date of any such event: (i) a merger or consolidation in which the Corporation is a constituent party or a subsidiary of the Corporation is a constituent party and the Corporation issues a number of shares of its capital stock as

consideration for such transaction that, following such transaction, represent a controlling interest in the Corporation, or (ii) the sale, lease, transfer, exclusive license of other disposition by the Corporation or any of its subsidiaries of all or substantially all of the Corporation's assets.

- b) Amount Deemed Paid or Distributed. The funds and assets deemed paid or distributed to the holders of capital stock of the Corporation upon any such merger, consolidation, sale, transfer or other disposition described in this Section 1 will be the cash or the value of the property, rights or securities paid or distributed to such holders by the Corporation or the acquiring person, firm or other entity. The value of such property, rights or securities shall be determined in good faith by the Board.

1.3 Dividends.

- a) The holders of the outstanding shares of Preferred Stock shall be entitled to receive, only when, as and if declared by the Board, out of any funds and assets legally available therefor, a dividend on each outstanding share of Preferred Stock then outstanding in an amount at least equal to the Original Issue Price prior and in preference to any declaration or payment of any other dividend (other than dividends on shares of Common Stock payable in shares of Common Stock). The "Original Issue Price" shall mean, with respect to the Preferred Stock, \$1,000 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the applicable Preferred Stock. Notwithstanding the foregoing, if any stock dividend would result in any holders of the Preferred Stock owning 9.99% or more of the Class A Common Stock, such holder shall have the right to receive such dividend in Class B Common Stock instead.
- b) Payment of dividends on the Preferred Stock is subject to the Corporation's compliance with 12 CFR § 5.55 and any other restrictions then imposed upon the Corporation by the appropriate banking authorities.

2. **Voting Rights.**

- 2.1 General. Except as provided by law or as provided further herein, the Preferred Stock shall be non-voting stock and holders of outstanding shares of Preferred Stock shall not be entitled to cast any votes on any matter presented to the stockholders of the Corporation for their action or consideration, nor shall they be entitled to call a meeting of such holders for such purpose, nor shall they be entitled to participate in any meeting of the holders of Common Stock, on the basis of their ownership of such shares.

- 2.2 Preferred Stock Protective Provisions. For as long as any of the initially issued shares of Preferred Stock remain outstanding, the Corporation shall not, either directly or indirectly, do any of the following without (in addition to any other

vote required by law or this Restated Certificate) the written consent or affirmative vote of the majority in interest of the then-outstanding Preferred Stock (the “**Requisite Holders**”) as a separate class:

- a) alter the rights, powers or privileges of the Preferred Stock set forth in the Restated Certificate or the Bylaws, as then in effect, in a way that adversely affects the Preferred Stock, provided that an Equity Financing (as defined below) shall not be deemed to adversely affect the Preferred Stock; or
- b) authorize or create (by reclassification or otherwise) any new class or series of capital stock having rights, powers, or privileges set forth in the certificate of incorporation of the Corporation, as then in effect, that are senior to any series of Preferred Stock.

3 Conversion.

3.1 Conversion at Equity Financing. If, in connection with a bona fide transaction or series of transactions with the principal purpose of raising capital, pursuant to which the Company issues and sells any class of capital stock at a fixed valuation (the “**Equity Financing**”), the Board determines that the existence of outstanding shares of Preferred Stock would impair the Corporation’s ability to raise capital and the Corporation receives the prior consent or non-objection of the appropriate banking authorities, then each outstanding share of Preferred Stock shall convert into shares of Common Stock at a rate equal to the quotient of (i) the Original Issue Price divided by (ii) the lowest price per share of the Common Stock sold in the Equity Financing, rounded to the nearest whole share. Each holder whose shares of Preferred Stock are converted pursuant to Section 3.1 shall have the option to convert such shares into either Class A Common Stock or Class B Common Stock.

3.2 Conversion at a Deemed Liquidation Event. In the event of a Deemed Liquidation Event pursuant to Section 1.2 and provided the Corporation receives the prior consent or non-objection of the appropriate banking authorities, each outstanding share of Preferred Stock may convert into shares of Common Stock at a rate equal to the quotient of (i) the Original Issue Price divided by (ii) a fixed price equal to the per share tangible book value of the Common Stock calculated based on the most recent quarter-end book value prior to the conversion of the shares of Preferred Stock as reasonably determined by the Board (the “**Book Value**”); provided, however, that if the per share value of the consideration of such Deemed Liquidation Event is less than such Book Value, each share of Preferred Stock shall instead convert into shares of Common Stock at a rate equal to the quotient of (x) the total merger consideration minus the aggregate Original Issue Price of all outstanding Preferred Stock divided by (y) the total number of outstanding shares of Common Stock immediately prior to such Deemed Liquidation Event. Each holder whose shares of Preferred Stock are converted pursuant to Section 3.2

shall have the option to convert such shares into either Class A Common Stock or Class B Common Stock.

3.3 Mechanics of Conversion. The Corporation shall notify in writing all holders of record of shares of Preferred Stock at the time of the Equity Financing or the Deemed Liquidation Event (each, a “*Conversion Event*”), which need not be sent in advance of the Conversion Event. All rights with respect to the Preferred Stock converted pursuant to this Section will terminate immediately upon the Conversion Event. In connection with the Conversion Event, the Company shall authorize a sufficient number of shares of Common Stock to accommodate all conversions of Preferred Stock.

3.4 Adjustments for Changes to the Common Stock. If the Common Stock issuable upon conversion pursuant to this Section 3 is changed into a different class of stock of the Corporation for any reason, then the holders of outstanding shares of Preferred Stock shall be entitled to convert such stock into the kind and amount of stock and/or other securities or property receivable by the number of shares of Common Stock into which such stock might have converted prior to such change. Notwithstanding the foregoing, if such adjustment would result in any holder of Preferred Stock becoming a holder of 9.99% or more of the Class A Common Stock, such holder shall have the option to receive Class B Common Stock or another class of non-voting stock.

Article V

The preemptive right set forth in Rhode Island General Laws § 7-1.2-613, as amended, is expressly denied to the shareholders.

Article VI

Action by the shareholders pursuant to the Rhode Island General Laws § 7-1.2-707, as amended, is hereby authorized.

Article VII

This Restated Certificate states all of the provisions of the Corporation’s Articles of Incorporation, as previously amended. The additional amendments to the Articles of Incorporation were adopted in accordance with the provisions of Rhode Island General Laws § 7-1.2-903. This Restated Certificate supersedes the First Amended and Restated Articles of Incorporation and all previous amendments to the Articles of Incorporations.



State of Rhode Island

Department of State | Office of the Secretary of State

Gregg M. Amore, *Secretary of State*

I, GREGG M. AMORE, Secretary of State of the State of Rhode Island,
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:

December 22, 2023 12:44 PM

A handwritten signature in black ink, reading "Gregg M. Amore". The signature is fluid and cursive, with the first letters of each word being capitalized.

Gregg M. Amore
Secretary of State

