



**State of Rhode Island
Office of the Secretary of State**

Fee: \$230.00

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

**Benefit Corporation
Articles of Incorporation**

(Section 7-5.3- of the General Laws of Rhode Island, 1956, as amended)

ARTICLE I

The name of the corporation is Rhode Island Community Investment Cooperative Inc.

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

ARTICLE II

This is a benefit corporation organized to create a general public benefit. The following specific public benefits are in addition to the purpose set forth in 7-1.2-301 and 7-5.3-6(a):

State "NONE" if no specific benefit purposes are to be declared.

TO BUILD COMMUNITY WEALTH IN ECONOMICALLY DISADVANTAGED RHODE ISLAND NEIGHBORHOODS.

ARTICLE III

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	\$0.0100	5,000.00
PWP	\$0.0100	110,000.00

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 CORPORATION WILL NOT ISSUE MORE THAN ONE (1) SHARE OF COMMON STOCK TO ANY STOCKHOLDER.

OF THE ONE HUNDRED TEN THOUSAND SHARES OF PREFERRED STOCK AUTHORIZED HEREIN, TWENTY THOUSAND (20,000) SHARES ARE HEREBY DESIGNATED AS SERIES A PREFERRED STOCK, TWENTY THOUSAND (20,000) ARE DESIGNATED AS SERIES B PREFERRED STOCK, AND FORTY THOUSAND (20,000) ARE DESIGNATED AS SERIES C PREFERRED STOCK, EACH WITH THE RIGHTS AND PRIVILEGES SET FORTH BELOW. AS TO

THE REMAINING THIRTY THOUSAND (30,000) SHARES OF PREFERRED STOCK NOT DESIGNATED HEREIN AS SERIES A PREFERRED STOCK, SERIES B PREFERRED STOCK OR SERIES C PREFERRED STOCK, THE CORPORATION'S BOARD OF DIRECTORS IS AUTHORIZED, WITHOUT SHAREHOLDER ACTION, TO AMEND THESE ARTICLES OF INCORPORATION TO CLASSIFY OR RECLASSIFY UNISSUED SHARES INTO ONE OR MORE SERIES, WHICH SERIES MAY HAVE SUCH DESIGNATIONS, PREFERENCES AND RELATIVE, PARTICIPATING, OPTIONAL OR OTHER SPECIAL RIGHTS, AND QUALIFICATIONS AS THE BOARD OF DIRECTORS MAY DETERMINE; PROVIDED, HOWEVER, THAT NO SUCH SUBSEQUENTLY DESIGNATED SERIES OF PREFERRED STOCK MAY HAVE A LIQUIDATION PREFERENCE SENIOR TO THAT OF THE SERIES A PREFERRED STOCK, SERIES B PREFERRED STOCK, OR SERIES C PREFERRED STOCK WITHOUT APPROVAL BY A MAJORITY VOTE OF THE HOLDERS OF THE SERIES A PREFERRED STOCK, SERIES B PREFERRED STOCK, OR SERIES C PREFERRED STOCK, AS APPLICABLE.

NON-VOTING: THE PREFERRED STOCK WILL HAVE NO VOTING RIGHTS EXCEPT AS REQUIRED BY APPLICABLE LAW OR AS OTHERWISE EXPRESSLY PROVIDED HEREIN.

DIVIDENDS: NO DIVIDENDS WILL BE PAID ON THE COMMON STOCK. THE HOLDERS OF THE THEN OUTSTANDING PREFERRED STOCK WILL BE ENTITLED TO RECEIVE DIVIDENDS WHEN, AS AND IF DECLARED BY THE CORPORATION'S BOARD OF DIRECTORS, OUT OF ANY FUNDS AND ASSETS OF THE CORPORATION LEGALLY AVAILABLE THEREFOR, PROVIDED THAT WHEN ANY DIVIDEND IS PAID ON THE SERIES A PREFERRED STOCK, THE SERIES B PREFERRED STOCK, OR THE SERIES C PREFERRED STOCK, DIVIDENDS MUST BE PAID ON ALL THREE OF SUCH SERIES AT APPROXIMATELY THE SAME TIME AND IN AMOUNTS PER SHARE THAT MAINTAIN THE FOLLOWING RATIOS:

SERIES A PREFERRED STOCK: 100%
SERIES B PREFERRED STOCK: 85%
SERIES C PREFERRED STOCK: 70%

EXCEPT AS PROVIDED ABOVE, HOLDERS OF THE SERIES A PREFERRED STOCK, THE SERIES B PREFERRED STOCK, OR THE SERIES C PREFERRED STOCK WILL HAVE NO PARTICIPATION RIGHTS IN ANY DIVIDEND DECLARED ON ANY OTHER SERIES OF PREFERRED STOCK.

REDEMPTION: IN THE EVENT IT REASONABLY APPEARS TO THE CORPORATION, AS DETERMINED BY THE CORPORATION'S BOARD OF DIRECTORS, THAT ANY PERSON BENEFICIALLY OWNS TWO OR MORE SHARES OF COMMON STOCK, THE CORPORATION WILL HAVE THE RIGHT TO REDEEM THE ADDITIONAL SHARES (SUCH REDEMPTION HEREINAFTER REFERRED TO AS A "REDEMPTION"), SUCH THAT THE PERSON IN QUESTION WOULD, AS A RESULT OF THE REDEMPTION, BENEFICIALLY OWN ONLY ONE SHARE OF COMMON STOCK. THE CORPORATION WILL HAVE DISCRETION TO DETERMINE WHICH SHARE OR SHARES OF COMMON STOCK BENEFICIALLY OWNED BY THE SAME PERSON ARE TO BE REDEEMED PURSUANT TO THIS PARAGRAPH. FOR PURPOSES OF THIS PARAGRAPH, BENEFICIAL OWNERSHIP OF A SHARE OF COMMON STOCK MEANS THE RIGHT TO VOTE OR TO DIRECT THE VOTING OF SAID SHARE. THE PURCHASE PRICE IN A REDEMPTION WILL BE ONE DOLLAR (\$1.00) PER SHARE.

REDEMPTION PROCEDURE: THE CORPORATION WILL GIVE WRITTEN NOTICE (A "REDEMPTION NOTICE") TO THE STOCKHOLDER WHOSE SHARE IS TO BE REDEEMED (THE "REDEEMED HOLDER") AT LEAST THIRTY (30) DAYS PRIOR TO THE DATE ON WHICH IT INTENDS TO EFFECT THE REDEMPTION (THE "REDEMPTION DATE"). THE REDEMPTION NOTICE WILL BE MAILED BY THE CORPORATION, POSTAGE PREPAID, TO THE REDEEMED HOLDER AT THE ADDRESS LAST SHOWN ON THE RECORDS OF THE CORPORATION FOR THE REDEEMED HOLDER OR GIVEN BY THE REDEEMED HOLDER TO THE CORPORATION FOR THE PURPOSE OF NOTICE. THE REDEMPTION NOTICE WILL STATE THE REDEMPTION DATE AND CALL UPON THE REDEEMED HOLDER TO SURRENDER TO THE CORPORATION, IN THE MANNER AND AT THE PLACE DESIGNATED, THE CERTIFICATE OR CERTIFICATES

REPRESENTING THE SHARES TO BE REDEEMED. ON OR BEFORE THE REDEMPTION DATE, THE REDEEMED HOLDER MUST SURRENDER THE CERTIFICATE OR CERTIFICATES REPRESENTING THE SHARES TO BE REDEEMED AS INSTRUCTED IN THE REDEMPTION NOTICE; AND THEREUPON THE REDEMPTION PRICE FOR SUCH SHARES WILL BE PAYABLE TO THE ORDER OF THE RECORD OWNER OF THE SHARE OR SHARES BEING REDEEMED, AND EACH SURRENDERED CERTIFICATE WILL BE CANCELLED AND RETIRED.

EFFECT OF REDEMPTION: IF THE REDEMPTION NOTICE HAS BEEN DULY GIVEN, THEN EVEN IF THE CERTIFICATES EVIDENCING ANY OF THE SHARES OF PREFERRED STOCK SO CALLED FOR REDEMPTION HAVE NOT BEEN SURRENDERED, SUCH SHARES MAY NOT THEREAFTER BE TRANSFERRED ON THE CORPORATION'S BOOKS, AND ALL VOTING AND OTHER RIGHTS OF THE REDEEMED HOLDER WITH RESPECT TO SUCH SHARES WILL TERMINATE AT THE CLOSE OF BUSINESS ON THE REDEMPTION DATE, EXCEPT ONLY THE RIGHT OF THE RECORD OWNER OF SUCH SHARES TO RECEIVE THE REDEMPTION PRICE WITHOUT INTEREST UPON SURRENDER OF THEIR CERTIFICATE(S) THEREFOR.

ARTICLE IV

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

No. and Street: 10 BICKNELL AVE.

City or Town: EAST GREENWICH State: RI Zip: 02818

The name of its initial registered agent at such address is JESSICA DAVID

ARTICLE V

The corporation shall have perpetual existence until dissolved or terminated in accordance with Chapter 7-1.2.

ARTICLE VI

The fiscal year end of the corporation is: December 31

ARTICLE VII

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

ARTICLE VIII

The name and address of the each incorporator is:

Title	Individual Name First, Middle, Last, Suffix	Address Address, City or Town, State, Zip Code, Country
INCORPORATOR	JESSICA DAVID	10 BICKNELL AVE. EAST GREENWICH, RI 02818 USA

ARTICLE IX

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 22 Day of March, 2024 at 6:36:06 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.*

 JESSICA DAVID

Form No. 114
Revised 07/13

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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:

March 22, 2024 06:33 PM

A handwritten signature in black ink, reading "Gregg M. Amore". The signature is written in a cursive style.

Gregg M. Amore
Secretary of State

