

Pawtucket, R. I.

*February 18, 1920*

At a meeting of the stockholders of Blackstone Valley Transportation Company held this date at the office of the Company and duly called for the purpose upon notice setting forth such purpose at which meeting more than three-fourths of the capital stock was represented, and more than three-fourths of the capital stock voting in the affirmative, it was

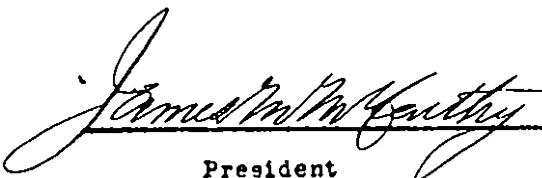
VOTED: That the paragraph of Clause 5 of the Articles of Association of this Company numbered (1) be and the same is hereby amended so that said paragraph shall read as follows:

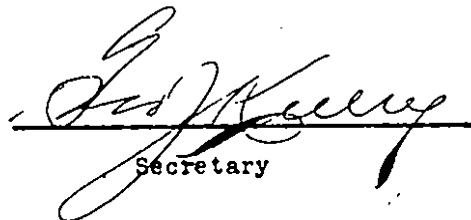
"(1) The holders of preferred stock shall be entitled out of the net earnings or surplus of the Company, to dividends, cumulative from the date of issue, at the rate of eight per cent. (8%), per annum, payable semi annually on the first days of March and September and to be paid or provided for when, in the judgment of the Board of Directors, the available net earnings and surplus of the Company are sufficient therefor before any dividends shall be set apart or paid on the common stock. If in any year dividends amounting to eight per cent. shall not have been paid on the preferred stock, the deficiency shall be payable from the available net earnings or surplus existing on any subsequent dividend date, but without interest. Dividends on the preferred stock and accumulations thereon shall have priority over dividends on the common stock and no dividends shall be declared, set apart or paid on the common stock until all the accumulated dividends on the preferred stock shall have been set apart or paid. Subject to the

Company over and above the amount necessary to pay dividends on the preferred stock; provided, however, that in any year, if, after payment of the regular annual dividend of eight per cent. and any accumulated unpaid dividends upon the preferred stock and payment of ten per cent. but not exceeding ten per cent. upon the common stock, the net earnings, in the opinion of the Board of Directors, warrant a further dividend, then all outstanding shares, whether preferred or common, shall participate equally in such further dividend.

The Company reserves the right at any time or from time to time after March 1, 1922, to call and redeem all or any part of said preferred stock at One Hundred and Ten Dollars per share and unpaid accumulated dividends. If less than all of said preferred stock is at any time retired as aforesaid, the portion to be retired and the method of retiring the same shall be determined by the Board of Directors."

Attest:

  
President

  
Secretary

CERTIFICATE OF AMENDMENT OF  
ARTICLES OF ASSOCIATION

SECRETARY OF STATE'S  
— OFFICE, —  
PROVIDENCE, - R. I.

Filed *March 18<sup>th</sup>* 1920