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Amended & Restated Articles

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73pgs.

# Steel Hector & Davis

Miami, Florida

# 318573

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April 22, 1986

**PERSONAL AND CONFIDENTIAL**  
**VIA FEDERAL EXPRESS**

Ms. Mary Kacur, Assistant Chief  
Secretary of State  
Corporations Division  
409 East Gaines Street  
Tallahassee, Florida 32301

Re: Southeast Banking Corporation

Dear Ms. Kacur:

Enclosed are an original and four copies of the  
Amended and Restated Articles of Incorporation of Southeast  
Banking Corporation for filing with your office.

A check in the amount of \$75.00 is enclosed to  
cover the filing and certification fees.

I would appreciate the document filed on Wednesday  
and the certified copies returned to me in the enclosed  
Express envelope. If you have any questions, please call  
at (305) 577-2800. Thank you for your assistance.

Sincerely,

*Janet E. Perez*  
Janet E. Perez  
Legal Assistant

Name	
Availability	
Document Examiner	LYN
Updater	LYNEP:rd
	Enclosures
Updater Verifier	LYN
Acknowledgement	LYN
W. P. Verifier	

C. TAX \_\_\_\_\_  
FILING 15  
R. AGENT FEE \_\_\_\_\_  
C. COPY 60  
TOTAL 75  
N. BANK \_\_\_\_\_  
BALANCE DUE \_\_\_\_\_  
REFUND \_\_\_\_\_

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Return When Ready

Palm Beach Office  
Steel Hector Davis  
Burns & Middleton  
205 North Avenue  
Palm Beach, Florida 33480  
(305) 855-5311

Tallahassee Office  
320 Barnett Bank Building  
315 South Calhoun Street  
Tallahassee, Florida 32301  
(904) 282-4784

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DEPT. OF STATE  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

AMENDED AND RESTATED ARTICLES OF INCORPORATION  
OF  
SOUTHEAST BANKING CORPORATION

FILED

APR 23 12 45 PM '86

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

Southeast Banking Corporation, a corporation organized and existing under the laws of the State of Florida, does hereby certify pursuant to Section 607.194, Florida Statutes, that:

1. The name under which it was originally incorporated was Southeast Bancorporation, Inc.
2. Its original Articles of Incorporation were filed with the Secretary of State of Florida on July 1, 1967.
3. These Amended and Restated Articles of Incorporation have been approved by the Board of Directors of Southeast Banking Corporation at a duly called meeting and include amendments to Article III hereof granting certain limited voting rights to the holders of two series of the corporation's Series Par Value Preferred Stock and providing that the Board may issue future series of the Series Par Value Preferred Stock with such limited voting rights. These amendments were approved by the shareholders on April 18, 1986. There are no discrepancies between the provisions of the corporation's Articles of Incorporation as heretofore amended and restated and the provisions of these Amended and Restated Articles of Incorporation other than the inclusion of the foregoing amendments to be adopted pursuant to Section 607.194(4), Florida Statutes, the omission of matters of historical interest, the correction of typographical errors, and the change in the address of the Corporation's principal office from 100 to 200 South Biscayne Boulevard reflected in Article V.
4. The text of the Articles of Incorporation of Southeast Banking Corporation, as amended and previously restated, is hereby restated with the amendments described above, effective as of the date of filing of this instrument with the Secretary of State of Florida, to read as follows:

ARTICLE I

The name of the corporation shall be Southeast Banking Corporation (the "Corporation").

## ARTICLE II

The general nature of the business to be transacted by this Corporation shall be the carrying on of any business, occupation, undertaking or enterprise and the exercising of any power or authority which may be done by a private corporation organized and existing under and by virtue of Chapter 607, Florida Statutes, it being the intention that this Corporation may conduct and transact any business lawfully authorized and not prohibited by Chapter 607, Florida Statutes.

Without limiting the generality of the foregoing, the Corporation may subscribe for, purchase, or otherwise acquire, own, hold for investment or otherwise, sell, exchange, mortgage, pledge, hypothecate, or otherwise deal with, and dispose of, any and all securities, as such term is hereinafter defined, and to possess and exercise any and all rights, powers, and privileges of ownership of any and all such securities, including the right to vote thereon or assent with respect thereto for any and all purposes, and to issue or deliver in payment or exchange, in whole or in part for any securities, its own securities, or to make payment therefor by any other lawful means.

The term "securities" as used in these Articles of Incorporation shall mean any and all stocks, bonds, debentures, notes, acceptances, evidences of indebtedness or other obligations, certificates of interest or participation in any property or ventures script, interim receipts, voting trust certificates, any interests or instruments commonly known as securities, and any and all certificates of interest or participation in, or of deposit of, any of the foregoing, or receipts for, guaranties of, or warrants or rights to subscribe for or purchase the same.

## ARTICLE III

(a) Authorized Capital Stock. The number of shares of Capital Stock which this Corporation shall be authorized to have outstanding at any time is 45,053,340, of which 40,000,000 shares shall be Common Stock with a par value of \$5.00 per share, 53,340 shares shall be Series Voting Preferred Stock without par value, and 5,000,000 shares shall be Series Par Value Preferred Stock with a par value of \$1.00 per share, all of which shares shall be issued fully paid and nonassessable, and each share of Series Voting Preferred Stock shall be entitled to the same vote as each share of Common Stock.

(b) Series Voting Preferred Stock. The Board of Directors is authorized to amend these Articles of Incorporation from time to time to divide the Series Voting Preferred Stock into series and to determine the number of shares of each such series and the relative rights, preferences and limitations of the shares of each such series. Whenever the Board of Directors acts under the preceding sentence, it shall adopt a resolution setting forth its actions and stating the designations and number of shares, and the relative rights, preferences and limitations of the shares of each series thereby created or with respect to which it has made a determination or change, which rights, preferences and limitations may differ with respect to the various series, and shall execute and file in the office of the Secretary of State a Certificate of Amendment to the Certificate of Incorporation, as provided by law, with respect to such actions. Without limiting the foregoing, the Board of Directors is expressly authorized to so fix and determine, with respect to each series:

- (1) The number of shares which shall constitute that series and the name or designation of that series;
- (2) The rate and the times at which dividends on that series shall be paid, and whether and the extent to which such dividends shall be cumulative or non-cumulative;
- (3) The right or rights, if any, of the holders of shares of that series to receive dividends payable on a parity with or in preference to the dividends payable on shares of any other class or series;
- (4) The preferential rights of the holders of shares of that series upon the liquidation of, or upon any distribution of the assets of, the Corporation;
- (5) The terms, if any, upon which the holders of the shares of that series may convert such shares into shares of any class or classes or of any series of any class or classes;
- (6) The terms and conditions, if any, on which shares of that series may be redeemed, including the redemption price or prices and the period or periods of such redemption;
- (7) The terms or amount of any sinking fund for the purchase or redemption of shares of that series; and

- (8) Any other relevant rights, preferences and limitations for that series.

(c) Series Par Value Preferred Stock. Subject to the limitations set forth below, the Board of Directors is authorized at any time, and from time to time, to amend these Articles of Incorporation to provide for the issuance of shares of Series Par Value Preferred Stock in one or more series, and to determine the designations, preferences, limitations and relative or other rights, in addition to those established by these Articles of Incorporation, of the Series Par Value Preferred Stock or any such series thereof. For each series, the Board of Directors shall determine, by resolution or resolutions adopted prior to the issuance of any shares thereof, the number of shares that will comprise such series and the designations, preferences, limitations and relative or other rights thereof, including the following relative rights and preferences, as to which there may be variations between different series:

- (1) The rate and manner of payment of dividends;
- (2) Whether shares may be redeemed and, if so, the redemption price and the terms and conditions of redemption;
- (3) The amount payable upon shares in the event of liquidation, dissolution or other winding up of the Corporation;
- (4) Sinking fund provisions, if any, for the redemption or purchase of shares;
- (5) The terms and conditions, if any, on which shares may be converted;
- (6) Subject to the following paragraph, voting rights, if any; and
- (7) Any other rights and preferences of such shares, to the full extent now or hereafter permitted by the laws of the State of Florida.

In no event shall any holder of any series of the Series Par Value Preferred Stock be entitled to more than one vote for each share of such stock held by him and, if issued with voting rights, the Series Par Value Preferred Stock will vote together with the Common Stock and the Series Voting Preferred Stock as a single class on all matters, except as otherwise required by applicable law and except that such shares

may carry the limited voting rights required in order to qualify such shares for listing on the New York or American Stock Exchanges or similar voting rights required in order to qualify such shares for listing on any other stock exchange, whether or not such shares are listed.

No share of "Voting Preferred Stock" shall be issued for consideration per share in a dollar amount, or having a fair value (as determined by the Board of Directors), less than 95% of the "Common Stock Equivalent Value." As used herein, "Common Stock Equivalent Value" means the market value or book value, whichever is lower, of that percentage of a share of Common Stock having the same voting power as such share of "Voting Preferred Stock." In the case of shares of "Voting Preferred Stock" issued in an underwritten public offering, consideration per share shall mean the price per share at which such shares are initially offered to the public, and in the case of shares of "Voting Preferred Stock" not issued with voting rights but convertible into Common Stock or other securities of the Corporation carrying voting rights, consideration per share shall mean the consideration per share paid upon issuance of the "Voting Preferred Stock" plus any additional consideration paid upon exercise of the conversion privilege. For purposes of this paragraph, "market value" shall mean the average of the closing prices of the Common Stock on the principal exchange on which it is listed for the fifteen trading days preceding the day of issuance of such "Voting Preferred Stock," and "book value" shall be determined based on the most recent published quarter-end financial statements of the Corporation preceding the issuance of such "Voting Preferred Stock" prepared in accordance with generally accepted accounting principles applied on a basis consistent with those principles used in preparing the most recent published audited financial statements of the Corporation, except as required by a change in generally accepted accounting principles.

The approval of the holders of Common Stock of the Corporation and any preferred stock having the right to vote together with the Common Stock as a class shall be required prior to the issuance of any shares of "Voting Preferred Stock" if such approval would have been required by law or the rules or policies of any stock exchange upon which securities of the Corporation may from time to time be listed had such "Voting Preferred Stock" been Common Stock. The stockholders' vote necessary for approval shall be that set forth in the applicable statutory or stock exchange requirement. For the purposes of the preceding two sentences, all "Voting Preferred Stock" will be counted together with the Series Voting Preferred Stock and the Common Stock, as shares of Common Stock for purposes of determining whether stockholder approval is required and, in the

event both Common Stock and "Voting Preferred Stock" are to be issued together or in the same or in a series of related transactions, they shall be counted together for purposes of determining whether stockholder approval is required.

As used herein, "Voting Preferred Stock" means any Series Par Value Preferred Stock which either (i) carries voting rights (except those required by applicable law and except for limited voting rights required in order to qualify such stock for listing on the New York or American Stock Exchanges or similar voting rights required in order to qualify such stock for listing on any other stock exchange) or (ii) is convertible into Common Stock or other securities of the Corporation carrying such voting rights.

Prior to the issuance of any shares of a series of Series Par Value Preferred Stock, but after adoption by the Board of Directors of the resolution establishing such series and after such action by the holders of the Common Stock and Series Voting Preferred Stock as may be required by these Articles of Incorporation or by law, if any, with respect to such series, the appropriate officers of the Corporation shall file such documents with the State of Florida as may be required by law.

(d) Common Stock. None of the shares of the Common Stock shall be entitled to any preference over any other shares of such stock. The Common Stock is subject to all of the powers, rights and preferences of the respective series of the Series Voting Preferred Stock and Series Par Value Preferred Stock. Subject to the foregoing provisions of this Article III with respect to the Series Voting Preferred Stock and Series Par Value Preferred Stock, such dividends, payable in cash, stock or otherwise, as may be determined by the Board of Directors, may be declared and paid on the Common Stock from time to time out of funds lawfully available therefor. Upon any liquidation, dissolution or winding up of this Corporation, whether voluntary or involuntary, after the holders of the Series Voting Preferred Stock have been paid in full the sums to which they are then entitled and after such preferential rights, if any, upon liquidation as are possessed by holders of shares of any series of the Series Par Value Preferred Stock shall have been satisfied, the remaining net assets of this Corporation shall be distributed pro rata to the holders of shares of the Common Stock and the holders of shares of any series of the Series Par Value Preferred Stock that do not possess preferential rights upon such liquidation, dissolution or winding up.

(e) No preemptive rights shall exist for holders of Common Stock or other securities of the Corporation with respect



to the issuance, distribution, or sale of additional shares of Common Stock or other securities of the Corporation.

#### \$4.06 Cumulative Preferred Stock

RESOLVED that, pursuant to authority expressly granted to and vested in the Board of Directors of Southeast Banking Corporation, hereinafter called the "Corporation," by the provisions of Article III of the Certificate of Incorporation, as amended, of the Corporation, the Board of Directors of the Corporation hereby creates a series of the Series Voting Preferred Stock of the Corporation, no par value, authorized by Article III of the Certificate of Incorporation, as amended, and hereby fixes the designation, rights, preferences and limitations of the shares of such series (in addition to the rights, preferences and limitations set forth in the Certificate of Incorporation, as amended, which are applicable to the Series Voting Preferred Stock of all series and to all classes of stock of the Corporation) as follows:

(1) Designation. The shares of such series shall be designated "\$4.06 Cumulative Preferred Stock" and the number of shares constituting such series shall be 510,000.

#### (2) Dividends.

A. The holders of record of the shares of \$4.06 Cumulative Preferred Stock shall be entitled in preference to the Common Stock to receive, out of the assets of the Corporation legally available for the payment of dividends, cash dividends at the annual rate of \$4.06 and no more, payable in equal installments in April, July, October and January of each year for the quarters ended March 31, June 30, September 30, and December 31, respectively. Dividends on the \$4.06 Cumulative Preferred Stock shall be declared and paid on the same respective days on which dividends on the Common Stock are declared and paid, and the record dates for the determination of holders of \$4.06 Cumulative Preferred Stock entitled to any dividend thereon shall be the same as the record dates for the determination of the stockholders entitled to dividends on Common Stock; however, if no dividend shall be declared payable on the Common Stock in any April, July, October or January, the quarterly dividends on the \$4.06 Cumulative Preferred Stock shall be payable on the first day of such month. Dividends on the \$4.06 Cumulative Preferred Stock shall first become payable in the month of April, July, October or January, as the case may be, next following the Effective Time of the merger of Southeast Merger Company, a wholly owned subsidiary of Corporation, into First Bancshares of Florida, Inc. (hereinafter in these resolutions referred to as the "Effective Date"); provided,

however, that if the first dividend period is less than a full calendar quarter, the dividend shall be payable for such period on a pro rata basis; and provided, further, that if the first dividend period terminates within 20 days after the Effective Date, then such dividend shall be payable at the completion of the first full dividend period.

B. Dividends on the \$4.06 Cumulative Preferred Stock shall be cumulative from the Effective Date. No dividends or distributions shall be paid or set apart for payment on the Common Stock or any other stock of the Corporation ranking as to dividends junior to the \$4.06 Cumulative Preferred Stock or other junior stock, unless all dividends on the \$4.06 Cumulative Preferred Stock for the most recent dividend period and accumulated and unpaid dividends on the \$4.06 Cumulative Preferred Stock for all prior periods have been or are contemporaneously paid or set apart for payment in accordance herewith. No dividend shall be declared on any share or shares of any other class of stock or series thereof ranking as to dividends on a parity with the \$4.06 Cumulative Preferred Stock for any dividend period unless there shall have been declared on all shares then outstanding of the \$4.06 Cumulative Preferred Stock, for the same period, or for the dividend period of the \$4.06 Cumulative Preferred Stock terminating within the dividend period of said parity stock and any accumulated and unpaid dividends on the \$4.06 Cumulative Preferred Stock for prior periods, like proportionate dividends, ratably, in proportion to the respective dividends payable in respect of the \$4.06 Cumulative Preferred Stock and said parity stock.

### (3) Voting Rights.

A. Except as otherwise provided herein or by law, each holder of \$4.06 Cumulative Preferred Stock shall be entitled to one vote for each share of \$4.06 Cumulative Preferred Stock held and the shares of \$4.06 Cumulative Preferred Stock and Common Stock of the Corporation shall vote together as one class.

B. So long as any shares of \$4.06 Cumulative Preferred Stock are outstanding, and in addition to any other vote or consent of stockholders required by law, the consent of the holders of at least two-thirds of the shares of the \$4.06 Cumulative Preferred Stock at the time outstanding, given in person or by proxy either in writing without a meeting or by vote at any meeting called for the purpose at which the holders of the shares of \$4.06 Cumulative Preferred Stock shall vote separately as a class, shall be necessary for approval of any amendment to the Certificate of Incorporation of the Corporation which would authorize or increase the authorized amount of any

class or series of capital stock of the Corporation ranking as to the payment of dividends or distribution of assets upon liquidation, dissolution or winding up of the Corporation senior to the \$4.06 Cumulative Preferred Stock or would materially and adversely affect any of the rights and preferences of the holders of \$4.06 Cumulative Preferred Stock; provided, however, no such consent of the holder of \$4.06 Cumulative Preferred Stock shall be required (i) to authorize, or increase the authorized amount of any class of capital stock of the Corporation or to divide any class of capital stock of the Corporation into additional series ranking as to the payment of dividends or distribution of assets upon liquidation, dissolution or winding up of the Corporation on a parity with or junior to the \$4.06 Cumulative Preferred Stock; or (ii) if, at or prior to any such amendment, the Corporation shall then be entitled, in accordance with the provisions of Section (4) hereof, to redeem the \$4.06 Cumulative Preferred Stock and if, prior to or concurrently with such amendment, provision is made for the redemption of all shares of the \$4.06 Cumulative Preferred stock at the time outstanding.

C. If at any time the equivalent of six quarterly dividends (whether or not consecutive) payable on the \$4.06 Cumulative Preferred Stock are in default, the number of directors constituting the Board of Directors of the Corporation shall be increased by two, and the holders of the \$4.06 Cumulative Preferred Stock shall have, in addition to the voting rights provided in subparagraphs A and B above, which shall continue, the exclusive right, voting separately as a class, to elect two directors to fill such newly created directorships. This right shall remain vested until all dividends in default on the \$4.06 Cumulative Preferred Stock have been paid or declared and set apart for payment, at which time (i) the right shall terminate (subject to revesting in the case of any subsequent default of the kind described above); (ii) the term of the directors then in office elected by the holders of the \$4.06 Cumulative Preferred Stock as a class shall terminate; and (iii) the number of directors constituting the Board of Directors of the Corporation shall be reduced by two.

Whenever such right shall vest, it may be exercised initially either at a special meeting of the holders of record of \$4.06 Cumulative Preferred Stock or at any annual stockholders' meeting, but thereafter it shall be exercised only at annual stockholders' meetings. A special meeting for the exercise of such right shall be called by the Secretary of the Corporation as promptly as possible, and in any event within 10 days, after receipt of a written request signed by the holders of record of at least 10% of the outstanding shares of \$4.06 Cumulative Preferred Stock. Notwithstanding the provisions of

this paragraph, no such special meeting shall be held during the 90-day period preceding the date fixed for the annual meeting of stockholders.

Any director who shall have been elected by the holders of \$4.06 Cumulative Preferred Stock as a class shall hold office for a term expiring (subject to the earlier termination of the default in dividends) at the next annual meeting of stockholders, and during such term may be removed at any time, either for or without cause, by, and only by, the affirmative votes of the holders of record of a majority of the outstanding shares of \$4.06 Cumulative Preferred Stock given at a special meeting of such stockholders called for the purpose, and any vacancy created by such removal may also be filled at such meeting. A meeting for the removal of a director elected by the holders of \$4.06 Cumulative Preferred Stock as a class and the filling of the vacancy created thereby shall be called by the Secretary of the Corporation within ten days after receipt of a request therefor, signed by the holders of not less than 25% of the then outstanding shares of \$4.06 Cumulative Preferred Stock. Such meeting shall be held at the earliest practicable date thereafter.

Any vacancy caused by the death or resignation of a director who shall have been elected by the holders of \$4.06 Cumulative Preferred Stock as a class may be filled only by the holders of \$4.06 Cumulative Preferred Stock at a meeting called for such purpose. Such meeting of the holders of \$4.06 Cumulative Preferred Stock shall be called by the Secretary of the Corporation at the earliest practicable date after any such death or resignation and in any event within 10 days after receipt of a written request signed by the holders of record of at least 10% of the outstanding shares of \$4.06 Cumulative Preferred Stock.

If any meeting of the holders of \$4.06 Cumulative Preferred Stock required by this subparagraph C to be called shall not have been called within 10 days after personal service of a written request therefor upon the Secretary of the Corporation or within 15 days after mailing the same within the United States of America by registered mail addressed to the Secretary of the Corporation at its principal office, then the holders of record of at least 10% of the outstanding shares of \$4.06 Cumulative Preferred Stock may designate in writing one of their number to call such meeting at the expense of the Corporation and such meeting may be called by such person so designated upon the notice required for annual meetings of stockholders. Any holder of \$4.06 Cumulative Preferred Stock so designated shall have access to the stock books of the Corporation for the purpose of causing meetings of stockholders to be called pursuant to these provisions.

Any meeting of the holders of \$4.06 Cumulative Preferred Stock to vote as a class for the election or removal of directors shall be held at the place for the holding of the annual meeting of the stockholders of the Corporation. At such meeting, the presence in person or by proxy of the holders of a majority of the outstanding shares of \$4.06 Cumulative Preferred Stock shall be required to constitute a quorum; in the absence of a quorum, a majority of the holders present in person or by proxy shall have power to adjourn the meeting from time to time without notice, other than announcement at the meeting, until a quorum shall be present.

(4) Redemption.

A. The Corporation may, by resolution of its Board of Directors, at its option, at any time, or from time to time, on or after the Initial Date, as defined in this Section (4)A, redeem all or any of the shares of the \$4.06 Cumulative Preferred Stock by paying in cash a "Redemption Price" consisting of the sum of (i) \$55.00 per share and (ii) an amount equal to any accumulated and unpaid dividends thereon to the date of redemption or, as the case may be, to the date of deposit of the Redemption Price with the Paying Agent as set forth below. As used in this Section (4) and in Section (6), the term "Initial Date" shall mean the fifth anniversary of the Effective Date.

B. In the event the Corporation shall determine to redeem less than all the shares of \$4.06 Cumulative Preferred Stock then outstanding, the shares to be redeemed shall be selected pro rata, by lot or in such other equitable manner as the Board of Directors may determine, and the certificate of the Secretary of the Corporation, filed with the Transfer Agent or Agents for the shares of \$4.06 Cumulative Preferred Stock, of such determination by the Board of Directors shall be conclusive.

C. Notice of any proposed redemption of shares of \$4.06 Cumulative Preferred Stock shall be given by the Corporation by mailing a copy of such notice at least 30, but not more than 90 days prior to the date fixed for such redemption to the holders of record of the shares of \$4.06 Cumulative Preferred Stock to be redeemed at their respective addresses appearing on the books of the Corporation. Notice so mailed shall be conclusively presumed to have been duly given whether or not actually received. Such notice shall state that the holders of \$4.06 Cumulative Preferred Stock are entitled to convert such stock prior to its redemption. From and after the date fixed in such notice as the date of redemption, hereinafter called the "Redemption Date," and if funds sufficient to redeem

such shares have been irrevocably set aside to pay the Redemption Price, the shares of \$4.06 Cumulative Preferred Stock thereby called for redemption shall cease to be entitled to any dividends declared after the close of business on the Redemption Date and all rights of holders thereof as stockholders of the Corporation (except the right to receive payment of the Redemption Price without interest and the right to convert their shares, as provided below in Section (6)A, at any time up to but not after the close of business on the Redemption Date) shall cease and terminate; or, if such notice of redemption shall have been given as aforesaid at least 30 days prior to the date of redemption specified in the notice and if the Corporation shall so elect, from and after the date (which date shall be the Redemption Date or any date prior thereto, but in neither case earlier than the Initial Date) on which funds sufficient in amount to pay on the Redemption Date the Redemption Price have been deposited with a bank or trust company doing business in the Borough of Manhattan, the City of New York, State of New York or the City of Miami, State of Florida and having a total capital and undivided surplus of at least \$5,000,000, as Paying Agent (provided the notice of redemption shall state the name and address of such Paying Agent and the election of the Corporation to deposit said funds on a date, which shall be at least 15 days subsequent to the date of such notice, with such Paying Agent), the shares of \$4.06 Cumulative Preferred Stock so called for redemption shall cease to be entitled to any dividends declared after the close of business on the date of deposit of the Redemption Price, and all rights of the holders thereof as stockholders of the Corporation (except the right to receive from said Paying Agent the Redemption Price without interest and the right to convert their shares as provided below at any time up to but not after the close of business on the Redemption Date) shall thereupon cease and terminate. Any moneys so deposited with said Paying Agent, which shall remain unclaimed by the holders of shares of \$4.06 Cumulative Preferred Stock so called for redemption at the end of one full calendar year after the Redemption Date, shall be paid by said Paying Agent to the Corporation; and thereafter the holders of the shares of \$4.06 Cumulative Preferred Stock called for redemption shall look only to the Corporation for the payment thereof, without interest. Any funds so deposited with said Paying Agent in respect of \$4.06 Cumulative Preferred Stock converted up to the close of business on the Redemption Date shall be returned to the Corporation upon such conversion.

D. Any provision of this Section (4) to the contrary notwithstanding, in the event that any quarterly dividend due on the \$4.06 Cumulative Preferred Stock shall be in default, and until all such defaults shall have been cured, the Corporation shall not redeem any shares of the \$4.06 Cumulative Preferred



Stock unless all outstanding shares of \$4.06 Cumulative Preferred Stock are simultaneously redeemed and shall not purchase or otherwise acquire any shares of \$4.06 Cumulative Preferred Stock except in accordance with a purchase offer made by the Corporation on the same terms to all holders of record of \$4.06 Cumulative Preferred Stock for the purchase by the Corporation of all outstanding shares of \$4.06 Cumulative Preferred Stock; provided, however, that the Corporation or any of its subsidiaries may purchase or otherwise acquire shares of \$4.06 Cumulative Preferred Stock required for delivery on exercise of stock options granted by First Bancshares of Florida, Inc. prior to the Effective Date and outstanding on the Effective Date, to the extent there are insufficient authorized unissued shares of \$4.06 Cumulative Preferred Stock available for that purpose.

(5) Liquidation Preference. In the event of a liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the holders of the shares of the \$4.06 Cumulative Preferred Stock shall be entitled to receive out of the assets of the Corporation, whether from capital or surplus of any nature, an amount in cash equal to \$55.00 per share together with in each case an amount equal to any accumulated and unpaid dividends thereon to the date of such distribution, and no more, before any payment shall be made or any assets distributed to the holders of Common Stock, or any other stock of the Corporation ranking as to distribution of assets on liquidation junior to the \$4.06 Cumulative Preferred Stock. Neither the sale of all or substantially all of the property and assets of the Corporation to, nor the merger or consolidation of the Corporation into or with any other company shall be deemed to be a liquidation, dissolution or winding up within the meaning of this Section (5). No payment or distribution on account of a liquidation, dissolution or winding up of the Corporation shall be made to the holders of any other class or series of stock ranking on a parity with the \$4.06 Cumulative Preferred Stock in respect of the distribution of assets, unless there shall be paid at the same time to the holders of the \$4.06 Cumulative Preferred Stock like proportionate distributive amounts, ratably, in proportion to the full distributive amounts to which they and the holders of such parity stock are respectively entitled with respect to such preferential distribution.

(6) Conversion. The holders of shares of the \$4.06 Cumulative Preferred Stock shall have the right at their option, to convert such shares into shares of Common Stock of the Corporation on the following terms and conditions:

A. Upon issuance, the shares of \$4.06 Cumulative Preferred Stock shall be convertible into fully paid and nonassessable shares (calculated as to each conversion to the nearest 1/100th of a share) of Common Stock of the Corporation at the rate of 3.75 shares of Common Stock for each share of \$4.06 Cumulative Preferred Stock surrendered for conversion (the "Conversion Rate"). The Conversion Rate shall be subject to adjustment from time to time in certain instances as hereinafter provided. The Corporation shall make no payment or adjustment on account of any dividends declared but unpaid on the shares of \$4.06 Cumulative Preferred Stock surrendered for conversion prior to the record date for the determination of shareholders entitled to such dividends. In case of the call for redemption of any shares of \$4.06 Cumulative Preferred Stock, such right of conversion shall cease and terminate, as to the shares designated for redemption, at the close of business on the Redemption Date unless default shall be made in the payment of the Redemption Price. In the event of default in the payment of the Redemption Price, such right of conversion shall cease and terminate as to the shares designated for redemption at the close of business on the date that such default is rectified.

B. Before any holder of shares of the \$4.06 Cumulative Preferred Stock shall be entitled to convert the same into Common Stock such holder shall surrender the certificate or certificates therefor (which certificate or certificates, if the Corporation shall so require, shall be duly endorsed or accompanied by appropriate instruments of transfer satisfactory to the Corporation) at the office of the Transfer Agent or Agents for such series or at such other office as may be designated by the Corporation, and shall give written notice to the Corporation at said office that such holder elects to convert the same or part thereof and shall state in writing therein the name or names in which such holder wishes the certificate or certificates for Common Stock to be issued. The Corporation will, as soon as practicable thereafter, issue and deliver at said office to such holder or to the nominee or nominees of such holder, certificates for the number of full shares of Common Stock to which such holder shall be entitled as aforesaid, together with cash in lieu of any fraction of a share as hereinafter provided. Shares of \$4.06 Cumulative Preferred Stock shall be deemed to have been converted as of the date of surrender of such shares for conversion as provided above, and the person or persons entitled to receive the Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such Common Stock as of such date.

C. The number of shares of Common Stock into which each share of \$4.06 Cumulative Preferred Stock is convertible



shall be subject to adjustment from time to time only as follows:

(i) In case the Corporation shall at any time (a) pay a dividend or make a distribution to all holders of Common Stock in shares of Common Stock, (b) subdivide its outstanding shares of Common Stock into a larger number of shares, or (c) combine its outstanding shares of Common Stock into a smaller number of shares, each holder of a share of \$4.06 Cumulative Preferred Stock shall thereafter be entitled upon the conversion of each share thereof held by him to receive for each such share the number of shares of Common Stock which he would have owned or have been entitled to receive in respect thereof after the happening of the event or events described above, had such share of \$4.06 Cumulative Preferred Stock been converted prior to the happening of such event or events, the adjustment to become effective immediately at the opening of business on the day next following, for purposes of clause (a), the record date fixed for the determination of the holders of Common Stock entitled to such dividend, or, for purposes of clauses (b) and (c), the day upon which such subdivision or combination shall become effective.

(ii) In case the Corporation shall at any time issue rights or warrants to all holders of Common Stock entitling them to subscribe for or purchase shares of Common Stock at a price per share less than the Current Market Price per share of Common Stock (as defined in Section (6)C(iii)) at the record date for determination of shareholders entitled to receive such rights or warrants, the number of shares of Common Stock into which each share of \$4.06 Cumulative Preferred Stock shall thereafter be convertible shall be determined by multiplying the number of shares of Common Stock into which such share of \$4.06 Cumulative Preferred Stock was theretofore convertible by a fraction, of which the numerator shall be the number of shares of Common Stock outstanding on the date of issuance of such rights or warrants plus the number of additional shares of Common Stock offered for subscription or purchase and of which the denominator shall be the number of shares of Common Stock outstanding on the date of issuance of such rights or warrants plus the number of shares of Common Stock which the aggregate offering price of the total number of shares so offered would purchase at such Current Market Price. Such adjustment shall be made whenever such rights or warrants are issued and upon such issuance shall become effective immediately after the record date for the determination of shareholders entitled to receive such rights or warrants.

(iii) For the purpose of any computation under Section (6)C(ii), the "Current Market Price" per share of Common Stock at any date shall be deemed to be the average of the daily closing prices for the Common Stock for 30 consecutive business days commencing 45 business days before the day in question. The closing price for each day shall be the last reported sale price (or bid price if there were no sales) per share on the New York Stock Exchange, or, if the Common Stock is not listed or admitted to trading on such Exchange, on the principal national securities exchange on which the Common Stock is listed or admitted to trading or, if not listed or admitted to trading on any national securities exchange, the average of the closing bid and asked prices of the Common Stock on each day as furnished by the National Quotation Bureau, Inc. or, if the National Quotation Bureau, Inc. at the time no longer furnishes such information, by such other organization as may at the time furnish such information on a regular basis or, in the absence of any such other organization, by any member of the New York Stock Exchange selected from time to time by the Corporation for the purpose.

(iv) In case at any time there shall be any reclassification of the Common Stock or a consolidation of the Corporation with or a merger of the Corporation with or into any other corporation or a sale of the properties and assets of the Corporation, as, or substantially as, an entirety to any other corporation, each share of \$4.06 Cumulative Preferred Stock shall, after such reclassification, consolidation, merger or sale, be convertible into the number of shares of stock or other securities and the amount and kind of property to which a holder of the number of shares of Common Stock deliverable upon conversion of such share of \$4.06 Cumulative Preferred Stock would have been entitled upon such reclassification, consolidation, merger or sale; and in any case, if necessary, the provisions in this Section (6)C with respect to the rights and interests thereafter of the holders of \$4.06 Cumulative Preferred Stock shall be appropriately adjusted so as to be convertible, as nearly as may reasonably be possible, to any shares of stock or other securities or property thereafter deliverable upon conversion of the shares of \$4.06 Cumulative Preferred Stock. The subdivision or combination of shares of Common Stock at any time outstanding into a greater or lesser number of shares of Common Stock shall not be

deemed to be a reclassification of stock of the Corporation for the purposes of this subparagraph (iv).

(v) The Corporation shall not be required to issue fractional shares of Common Stock upon conversion of shares of \$4.06 Cumulative Preferred Stock. If more than one share of \$4.06 Cumulative Preferred Stock shall be surrendered for conversion at one time by the same holder, the number of full shares of Common Stock issuable upon conversion thereof shall be computed on the basis of the aggregate number of shares so surrendered. If any fractional interest in a share of Common Stock would be deliverable upon the conversion of any shares of \$4.06 Cumulative Preferred Stock, the Corporation shall in lieu of delivering the fractional share therefor make an adjustment therefor in cash at the market value thereof. For such purpose, the market value of a share of Common Stock shall be the last sale price (or bid price if there were no sales) per share on the New York Stock Exchange on the business day which next precedes the day of surrender of the share for conversion or, if the Common Stock is not listed or admitted to trading on such Exchange, on the principal national securities exchange on which the Common Stock is listed or admitted to trading or, if not listed or admitted to trading on any national securities exchange, the average of the closing bid and asked prices of the Common Stock at the close of business on the business day which next precedes the day of surrender of the share for conversion, as furnished by the National Quotation Bureau, Inc. or, if the National Quotation Bureau, Inc. at the time no longer furnishes such information, by such other organization as may at the time furnish such information on a regular basis or, in the absence of any such other organization, by any member of the New York Stock Exchange selected from time to time by the Corporation for the purpose. This subparagraph (v) shall not apply for purposes of making adjustments to the Conversion Rate under Section (6)C(i) and (ii).

(vi) Notwithstanding anything in this Section (6) to the contrary, no adjustment in the number of shares of Common Stock into which each share of \$4.06 Cumulative Preferred Stock is convertible shall be required unless such adjustment would require an increase or decrease of at least 1/100th of one share of Common Stock; provided, however, that any adjustments which by reason of this subparagraph (vi) are not required to be made shall be carried forward and taken into account in any subsequent adjustment.

(vii) Whenever any adjustment in the Conversion Rate is required pursuant to this Section (6)C, the Corporation shall forthwith keep available at the office of the Transfer Agent or Agents at which \$4.06 Cumulative Preferred Stock is convertible a statement describing in reasonable detail the adjustment and the method of calculation used. The Corporation shall also cause a notice, stating that such adjustment has been effected and setting forth the adjusted Conversion Rate, to be sent by first-class mail, postage prepaid, to each holder of record of the outstanding shares of \$4.06 Cumulative Preferred Stock.

D. The Transfer Agent or Agents of the \$4.06 Cumulative Preferred Stock shall have no duty with respect to any statement referred to in Section (6)C(vii) except to keep the same on file and available to holders of shares of \$4.06 Cumulative Preferred Stock during reasonable business hours, and shall not be responsible or accountable to any holder of shares of \$4.06 Cumulative Preferred Stock for any action in conformity therewith. Nothing herein shall create or imply any obligation on the part of any such Transfer Agent or Agents to request any such statement.

E. The Corporation shall at all times reserve and keep available, out of its authorized but unissued shares of Common Stock or out of shares of Common Stock held in its treasury, the full number of shares of Common Stock into which all shares of \$4.06 Cumulative Preferred Stock from time to time outstanding are convertible.

F. The issuance of stock certificates on conversions of \$4.06 Cumulative Preferred Stock shall be made free of any tax in respect of such issue. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issue and delivery of stock in a name other than that of the holder of the \$4.06 Cumulative Preferred Stock converted, and the Corporation shall not be required to issue or deliver any such stock certificate unless and until the person or persons requesting the issuance thereof shall have paid to the Corporation the amount of any such tax or shall have established to the satisfaction of the Corporation that such tax has been paid.

(7) Notices. In case at any time:

A. The Corporation shall declare any dividend payable in stock upon its Common Stock or any distribution (other than cash dividends) to the holders of its Common Stock or shall subdivide or combine its outstanding shares of Common Stock into a greater or smaller number of shares; or

B. The Corporation shall offer for subscription pro rata to the holders of its Common Stock any additional shares of stock of any class or any other rights; or

C. The Corporation shall declare any cash dividend on the Common Stock which, together with all other cash dividends paid in the same fiscal year as the dividend in question, exceeds 200% of the aggregate of all cash dividends paid during the preceding calendar year on the Common Stock; or

D. The Corporation shall propose to effect any reclassification of the Common Stock or any consolidation of the Corporation with or merger of the Corporation with or into any other corporation or a sale of the properties or assets of the Corporation as, or substantially as, an entirety to any other corporation which would result in an adjustment under Section (6)C(iv),

then, and in any one or more of said cases, the Corporation shall cause notice thereof to be mailed to each holder of \$4.06 Cumulative Preferred Stock at least twenty (20) days prior to the record date for such dividend, distribution or subscription rights offering or other event or, if there be no record date, the effective date thereof, and shall specify the date as of which holders of Common Stock of record shall participate therein or be affected thereby.

(8) Reacquired Shares. Shares of \$4.06 Cumulative Preferred Stock converted, redeemed or otherwise purchased or acquired by the Corporation shall not be reissued or otherwise disposed of and the Corporation may from time to time cause all shares of \$4.06 Cumulative Preferred Stock converted, redeemed or otherwise purchased or acquired to be retired in the manner provided by law; provided, however, that nothing herein shall preclude the reissuance of reacquired shares of \$4.06 Cumulative Preferred Stock if required for delivery on exercise of stock options granted by First Bancshares of Florida, Inc. prior to the Effective Date, and outstanding on the Effective Date, to the extent there are insufficient authorized unissued shares of \$4.06 Cumulative Preferred Stock available for that purpose.

(9) Miscellaneous. The shares of the \$4.06 Cumulative Preferred Stock shall not be subject to the operation of or to the benefit of any retirement or sinking fund. The shares of the \$4.06 Cumulative Preferred Stock shall not have any relative, participating, optional or other special rights and powers other than as set forth above in this Resolution and in the Certificate of Incorporation of the Corporation, as amended.

### Adjustable Rate Cumulative Preferred Stock, Series A

RESOLVED that, pursuant to authority expressly granted to and vested in the Board of Directors by the provisions of Article III of the Articles of Incorporation of the Corporation, the Board of Directors hereby authorizes the issuance of the first series of the Series Par Value Preferred Stock of the Corporation, \$1 par value, ranking on a parity, as to the payment of dividends and as to any distribution upon liquidation, dissolution or winding up of the Corporation, with the series of Series Voting Preferred Stock, no par value, designated as the Corporation's "\$4.06 Cumulative Preferred Stock," and with the series of the Series Par Value Preferred Stock designated as the Corporation's "10% Cumulative Convertible Preferred Stock, Series B," and hereby fixes the designation, rights, preferences and limitations of the shares of such series (in addition to the rights, preferences and limitations set forth in the Articles of Incorporation, as amended, which are applicable to the Series Par Value Preferred Stock of all series or to all classes of stock of the Corporation) as follows:

(1) Designation. The shares of such series shall be designated "Adjustable Rate Cumulative Preferred Stock, Series A" (the "Series A Preferred Stock") and the number of authorized shares constituting such series shall be 600,000. The stated value of the shares of Series A Preferred Stock shall be \$50 per share. The number of shares of Series A Preferred Stock may be decreased by a resolution duly adopted by the Board of Directors, but may not be decreased below the number of shares of Series A Preferred Stock then outstanding.

#### (2) Dividends.

A. The holders of shares of Series A Preferred Stock shall be entitled, in preference to the Common Stock and any stock ranking junior to the Series A Preferred Stock, to receive cumulative cash dividends, when and as declared by the Board of Directors out of funds legally available for the purpose, from the date of original issuance of such shares to and including March 31, 1984, and for each quarterly dividend period commencing on April 1, July 1, October 1 and January 1 in each year after March 31, 1984, and ending on and including the day next preceding the first day of the next quarterly dividend period (such period ending March 31, 1984, and each of such other periods herein referred to as a "Dividend Period") at a rate per annum on the Liquidation Value equal to the Applicable Rate (as defined below) in respect of such Dividend Period. The amount of dividend per share payable for any Dividend Period less than a full Dividend Period, shall be computed on the basis



of a 360-day year of twelve 30-day months and the actual number of days elapsed in the period for which payable. The amount of dividend per share payable for each full Dividend Period commencing after March 31, 1984, shall be computed by dividing the annual dividend rate for each Dividend Period by four and applying such resulting rate against the Liquidation Value per share of the Series A Preferred Stock. Dividends shall be payable when and as declared by the Board of Directors, out of funds legally available therefor, on March 31, June 30, September 30 and December 31 of each year, commencing on the first of such dates to occur after the date of original issue of the Series A Preferred Stock. Each such dividend shall be paid to the holders of record of shares of the Series A Preferred Stock as they appear on the stock register of the Corporation on any record date, not exceeding 30 days preceding the payment date thereof, as shall be fixed by the Board of Directors. Dividends on account of arrears for any past Dividend Periods may be declared and paid at any time, without reference to any regular dividend payment date, to holders of record on such date, not exceeding 45 days preceding the payment date thereof, as may be fixed by the Board of Directors. No dividends shall be declared on any other series or class of preferred stock ranking on a parity with the Series A Preferred Stock as to dividends in respect of any dividend period unless there shall likewise be or have been declared on all shares of Series A Preferred Stock at the time outstanding like dividends for all Dividend Periods coinciding with or ending before such dividend period, ratably in proportion to the respective dividend rates fixed for all such other series or class or classes of preferred stock and the Series A Preferred Stock. Dividends shall be cumulative, whether or not earned, and will accrue on each share of Series A Preferred Stock from the date of original issuance thereof. For purposes of this paragraph (2)A, "Liquidation Value" shall have the meaning set forth in paragraph (6); provided, however, such term shall not include the amount of dividends accrued during the Dividend Period for which the calculation is being made.

B. If dividends at the rate per share set out in paragraph (2)A for any Dividend Period shall not have been declared and paid or set apart for payment on all outstanding shares of Series A Preferred Stock for such Dividend Period and all preceding Dividend Periods from and after the date of issuance thereof, then, until the aggregate deficiency shall be declared and fully paid or set apart for payment, the Corporation shall not (i) declare or pay or set apart for payment any dividends or make any other distribution on any capital stock of the Corporation ranking junior to, or on a parity with, the Series A Preferred Stock, with respect to the payment of dividends or upon liquidation (such stock being herein referred

to as "Junior or Parity Stock"), other than dividends paid in accordance with the provisions of the third from last sentence of paragraph (2)A, or dividends or distributions paid in shares of, or options, warrants or rights to subscribe for or purchase shares of, Junior or Parity Stock, or (ii) make any payment on account of the purchase, redemption, retirement or other acquisition of any Junior or Parity Stock or any options, warrants or rights to subscribe for or purchase any Junior or Parity Stock.

(3) Applicable Rate. Except as provided below in this paragraph and in paragraph (9)B, the "Applicable Rate" for any Dividend Period shall be (a) 125 basis points less than (b) the highest of the Treasury Bill Rate, the Ten Year Constant Maturity Rate or the Twenty Year Constant Maturity Rate, each as hereinafter defined, for the Dividend Period. If the Corporation determines in good faith that for any reason one or more of such rates cannot be determined for any Dividend Period, then the Applicable Rate shall be 125 basis points less than the higher of the rate or rates which can be so determined. If the Corporation determines in good faith that none of such rates can be determined for any Dividend Period, then the Applicable Rate in effect for the preceding Dividend Period shall be continued for such Dividend Period. However, the Applicable Rate for any Dividend Period shall in no event be less than 7-1/2% per annum or greater than 13-1/2% per annum, except as may be required by paragraph (9)B.

Except as provided below in this paragraph, the "Treasury Bill Rate" for each Dividend Period shall be the arithmetic average of the two most recent weekly per annum market discount rates (or the one weekly per annum market discount rate, if only one such rate shall be published during the relevant Calendar Period (as defined below)) for three-month U.S. Treasury bills, published by the Board of Governors of the Federal Reserve System (the "Federal Reserve Board") during the Calendar Period immediately prior to the ten calendar days immediately preceding the March 31, June 30, September 30 and December 31, as the case may be, next prior to the Dividend Period for which the dividend rate on the Series A Preferred Stock is being determined. If the Federal Reserve Board does not publish such a weekly per annum market discount rate during such Calendar Period, then the Treasury Bill Rate for such Dividend Period shall be the arithmetic average of the two most recent weekly per annum market discount rates (or the one weekly per annum market discount rate, if only one such rate shall be published during the relevant Calendar Period) for three-month U.S. Treasury bills, published during such Calendar Period by any Federal Reserve Bank or by any U.S. Government department or agency selected by the Corporation. If a per annum market



discount rate for three-month U.S. Treasury bills shall not be published by the Federal Reserve Board or by any Federal Reserve Bank or by any U.S. Government department or agency during such Calendar Period, then the Treasury Bill Rate for such Dividend Period shall be the arithmetic average of the two most recent weekly per annum market discount rates (or the one weekly per annum market discount rate, if only one such rate shall be published during the relevant Calendar Period) for all of the U.S. Treasury bills then having maturities of not less than 80 nor more than 100 days, published during such Calendar Period by the Federal Reserve Board or, if the Federal Reserve Board shall not publish such rates, by any Federal Reserve Bank or by any U.S. Government department or agency selected by the Corporation. If the Corporation determines in good faith that for any reason no such U.S. Treasury bill rates are published as provided above during such Calendar Period, then the Treasury Bill Rate for such Dividend Period shall be the arithmetic average of the per annum market discount rates based upon the closing bids during such Calendar Period for each of the issues of marketable non-interest-bearing U.S. Treasury securities with a maturity of not less than 80 nor more than 100 days from the date of each such quotation, as chosen and quoted daily for each business day in New York City (or less frequently if daily quotations shall not be generally available) to the Corporation by at least three recognized dealers in U.S. Government securities selected by the Corporation. If the Corporation determines in good faith that for any reason the Corporation cannot determine the Treasury Bill Rate for any Dividend Period as provided above in this paragraph, the Treasury Bill Rate for such Dividend Period shall be the arithmetic average of the per annum market discount rates based upon the closing bids during such Calendar Period for each of the issues of marketable interest-bearing U.S. Treasury securities with a maturity of not less than 80 nor more than 100 days from the date of such quotation, as chosen and quoted daily for each business day in New York City (or less frequently if daily quotations shall not be generally available) to the Corporation by at least three recognized dealers in U.S. Government securities selected by the Corporation.

Except as provided below in this paragraph, the "Ten Year Constant Maturity Rate" for each Dividend Period shall be the arithmetic average of the two most recent weekly per annum Ten Year Average Yields, as defined below (or the one weekly per annum Ten Year Average Yield, if only one such Yield shall be published during the relevant Calendar Period), published by the Federal Reserve Board during the Calendar Period immediately prior to the ten calendar days immediately preceding the March 31, June 30, September 30, and December 31, as the case may be, prior to the Dividend Period for which the dividend rate on the Series A Preferred Stock is being determined. If the Federal

Reserve Board does not publish such a weekly per annum Ten Year Average Yield during any such Calendar Period, then the Ten Year Constant Maturity Rate for such Dividend Period shall be the arithmetic average of the two most recent weekly per annum Ten Year Average Yields (or the one weekly per annum Ten Year Average Yield, if only one such Yield shall be published during the relevant Calendar Period), published during such Calendar Period by any Federal Reserve Bank or by any U.S. Government department or agency selected by the Corporation. If a per annum Ten Year Average Yield shall not be published by the Federal Reserve Board or by any Federal Reserve Bank or by any U.S. Government department or agency during such Calendar Period, then the Ten Year Constant Maturity Rate for such Dividend Period shall be the arithmetic average of the two most recent weekly per annum average yields to maturity (or the one weekly average yield to maturity, if only one such yield shall be published during the relevant Calendar Period) for all of the actively traded marketable U.S. Treasury fixed interest rate securities (other than Special Securities (as defined below)) then having maturities of not less than eight nor more than twelve years, published during such Calendar Period by the Federal Reserve Board or, if the Federal Reserve Board shall not publish such yields, by any Federal Reserve Bank or by any U.S. Government department or agency selected by the Corporation. If the Corporation determines in good faith that for any reason the Corporation cannot determine the Ten Year Constant Maturity Rate for any Dividend Period as provided above in this paragraph, then the Ten Year Constant Maturity Rate for such Dividend Period shall be the arithmetic average of the per annum average yields to maturity based upon the closing bids during such Calendar Period for each of the issues of actively traded marketable U.S. Treasury fixed interest rate securities (other than Special Securities) with a final maturity date not less than eight nor more than twelve years from the date of each such quotation, as chosen and quoted daily for each business day in New York City (or less frequently if daily quotations shall not be generally available) to the Corporation by at least three recognized dealers in U.S. Government securities selected by the Corporation.

Except as provided below in this paragraph, the "Twenty Year Constant Maturity Rate" for each Dividend Period shall be the arithmetic average of the two most recent weekly per annum Twenty Year Average Yields, as defined below (or the one weekly per annum Ten Year Average Yield if only one such Yield shall be published during the relevant Calendar Period), published by the Federal Reserve Board during the Calendar Period immediately prior to the ten calendar days immediately preceding the March 31, June 30, September 30 and December 31, as the case may be, prior to the Dividend Period for which the dividend rate on the

Series A Preferred Stock is being determined. If the Federal Reserve Board does not publish such a weekly per annum Twenty Year Average Yield during any such Calendar Period, then the Twenty Year Constant Maturity Rate for such Dividend Period shall be the arithmetic average of the two most recent weekly per annum Twenty Year Average Yields (or the one weekly per annum Twenty Year Average Yield, if only one such Yield shall be published during the relevant Calendar Period), published during such Calendar Period by any Federal Reserve Bank or by any U.S. Government department or agency selected by the Corporation. If a per annum Twenty Year Average Yield shall not be published by the Federal Reserve Board or by any Federal Reserve Bank or by any U.S. Government department or agency during such Calendar Period, then the Twenty Year Constant Maturity Rate for such Dividend Period shall be the arithmetic average of the two most recent weekly per annum average yields to maturity (or the one weekly average yield to maturity, if only one such yield shall be published during the relevant Calendar Period) for all of the actively traded marketable U.S. Treasury fixed interest rate securities (other than Special Securities) then having maturities of not less than eighteen nor more than twenty-two years, published during such Calendar Period by the Federal Reserve Board or, if the Federal Reserve Board shall not publish such yields, by any Federal Reserve Bank or by any U.S. Government department or agency selected by the Corporation. If the Corporation determines in good faith that for any reason the Corporation cannot determine the Twenty Year Constant Maturity Rate for any Dividend Period as provided above in this paragraph, then the Twenty Year Constant Maturity Rate for such Dividend Period shall be the arithmetic average of the per annum average yields to maturity based upon the closing bids during such Calendar Period for each of the issues of actively traded marketable U.S. Treasury fixed interest rate securities (other than Special Securities) with a final maturity date not less than eighteen nor more than twenty-two years from the date of each such quotation, as chosen and quoted daily for each business day in New York City (or less frequently if daily quotations shall not be generally available) to the Corporation by at least three recognized dealers in U.S. Government securities selected by the Corporation.

The Treasury Bill Rate, the Ten Year Constant Maturity Rate and the Twenty Year Constant Maturity Rate shall each be rounded to the nearest five hundredths of a percentage point.

The Applicable Rate with respect to each Dividend Period will be calculated as promptly as practicable by the Corporation according to the appropriate method described herein. The Corporation will cause notice of such Applicable Rate to be included with the dividend payment checks next mailed

to the holders of the Series A Preferred Stock. If the number of holders of record of shares of Series A Preferred Stock as they appear on the stock register of the Corporation on the record date for any Dividend Period shall exceed 100, the Corporation will cause the Applicable Rate for the next following Dividend Period to be published in a newspaper of general circulation in New York City prior to the commencement of such Dividend Period.

For purposes of this paragraph (3), the term

(i) "Calendar Period" means a period of fourteen calendar days;

(ii) "Special Securities" means securities which can, at the option of the holder, be surrendered at face value in payment of any Federal estate tax or which provide tax benefits to the holder and are priced to reflect such tax benefits or which were originally issued at a deep or substantial discount;

(iii) The weekly per annum market discount rate for three-month U.S. Treasury bills shall be the secondary market rate;

(iv) "Ten Year Average Yield" means the average yield to maturity for actively traded marketable U.S. Treasury fixed interest rate securities (adjusted to constant maturities of ten years); and

(v) "Twenty Year Average Yield" means the average yield to maturity for actively traded marketable U.S. Treasury fixed interest rate securities (adjusted to constant maturities of twenty years).

(4) Voting.

A. The holders of the shares of Series A Preferred Stock shall have the following voting rights:

(i) If at any time accrued dividends payable on the Series A Preferred Stock in an amount equivalent to six full quarterly dividends (whether or not consecutive) shall be in arrears, the number of directors then constituting the Board of Directors shall be increased by two and the holders of shares of the Series A Preferred Stock and every other class, or series of a class, if any, of the preferred stock of the Corporation ranking on a parity with the Series A Preferred Stock as to dividends and distributions, upon which like voting rights have been conferred and are exercisable (the Series A Preferred Stock and such other preferred stock being hereafter referred to, in

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this subparagraph (i), as the "Preferred Stock"), voting separately as a class regardless of series, to the exclusion of the holders of Common Stock, shall be entitled to elect such two additional directors at any annual meeting of stockholders or special meeting held in place thereof, or at a special meeting of the holders of the Preferred Stock called as hereinafter provided. Whenever all dividends in arrears on the Preferred Stock at the time outstanding accrued for all past quarterly dividend periods shall have been paid in full, or declared and a sum sufficient for the payment thereof set apart for payment, then the right of the holders of the Preferred Stock to elect such additional two directors shall cease (but subject always to the revesting of such voting rights in the case of any similar future arrearages in dividends), and the terms of office of all persons elected as directors by the holders of the Preferred Stock shall terminate, and the number of the Board of Directors shall be reduced by two.

Whenever such right shall vest, it may be exercised initially either at a special meeting of the holders of record of the Preferred Stock, or at any annual stockholders' meeting, but thereafter it shall be exercised only at annual stockholders' meetings. A special meeting for the exercise of such right shall be called by the Secretary of the Corporation as promptly as possible, and in any event within ten days, after receipt of a written request signed by the holders of record of at least 10% of the outstanding shares of any class or series of the Preferred Stock entitled to vote. Notwithstanding the provisions of this paragraph, no such special meeting shall be held during the 90-day period preceding the date fixed for the annual meeting of stockholders.

Any director who shall have been elected by the holders of the Preferred Stock ("Preferred Director") shall hold office for a term expiring at the next annual meeting of stockholders (subject to the earlier termination of such term as described in the first paragraph of this subparagraph (i)), and during such term may be removed at any time, either for or without cause, by, and only by, the affirmative votes of the holders of record of a majority of the outstanding shares of Preferred Stock given at a special meeting of such stockholders called for the purpose, and any vacancy created by such removal may also be filled at such meeting. A meeting for the removal of a Preferred Director and the filling of the vacancy created thereby shall be called by the Secretary of the Corporation within ten days after receipt of a request therefor, signed by the holders of not less than 25% of the then outstanding shares of any class or series of Preferred Stock. Such meeting shall be held at the earliest practicable date thereafter.

Any vacancy caused by the death or resignation of a Preferred Director may be filled by the Board of Directors, upon the nomination of the then remaining Preferred Director, or the successor of such remaining Preferred Director and evidenced by an instrument in writing signed by such Preferred Director and filed with the Corporation. If, at the time any such vacancy shall occur, there shall be no such remaining director for the purpose of nominating a successor to fill such vacancy, the holders of the Preferred Stock shall be entitled to elect two additional directors to fill both such vacancies at a meeting called for such purpose. Such meeting of the holders of the Preferred Stock shall be called by the Secretary of the Corporation at the earliest practicable date after any such death or resignation and in any event within ten days after receipt of a written request signed by the holders of record of at least 10% of the outstanding shares of any class or series of Preferred Stock.

If any meeting of the holders of the Preferred Stock required by this subparagraph (i) to be called shall not have been called within ten days after personal service of a written request therefor upon the Secretary of the Corporation or within fifteen days after mailing the same within the United States of America by registered mail addressed to the Secretary of the Corporation at its principal office, then the holders of record of at least 10% of the outstanding shares of any class or series of Preferred Stock may designate in writing one of their number to call such meeting at the expense of the Corporation and such meeting may be called by such person so designated upon the notice required for annual meetings of stockholders. Any holder of Preferred Stock so designated shall have access to the stock books of the Corporation for the purpose of causing meetings of stockholders to be called pursuant to these provisions.

Any meeting of the holders of Preferred Stock to vote as a class for the election or removal of Preferred Directors shall be held at the place for the holding of the annual meeting of the stockholders of the Corporation. At such meeting, the presence in person or by proxy of the holders of a majority of the outstanding shares of Preferred Stock shall be required to constitute a quorum; in the absence of a quorum, a majority of the holders present in person or by proxy shall have power to adjourn the meeting from time to time without notice, other than announcement at the meeting, until a quorum shall be present.

(ii) So long as any shares of the Series A Preferred Stock shall remain outstanding, in addition to any other vote of stockholders then required by applicable law or by the Articles of Incorporation, the Corporation will not:



(a) without the consent of the holders of at least 66-2/3% of all outstanding shares of the Series A Preferred Stock and all other series of the Series Par Value Preferred Stock upon which like voting rights have been conferred and are exercisable, acting as a class, by a vote at a meeting of such holders or by written consent of such holders without a meeting, amend, alter or repeal any provision of the Corporation's Articles of Incorporation or By-Laws so as to materially affect the rights, powers or preferences of the shares of the Series Par Value Preferred Stock, as a class; provided, however, that in any case in which one or more, but not all, series of such class, but including the Series A Preferred Stock, would be materially affected as to the rights, powers or preferences thereof, the affirmative vote of the holders of shares entitled to cast at least 66-2/3% of the votes entitled to be cast by the holders of the shares of all series that would be materially affected, voting as a class, shall be required, and the holders of shares of any series that would not be materially affected shall not be entitled to vote thereon; provided, further, that an amendment of the provisions of the Articles of Incorporation or By-Laws so as to (x) increase the aggregate number of authorized shares of the Series Par Value Preferred Stock or the Series Voting Preferred Stock, or create any class or series of stock ranking prior to, on a parity with, or junior to the Series Par Value Preferred Stock either as to dividends or upon liquidation, or any security convertible into stock of any such class or series (or any increase in the authorized number of shares of any such class or series of stock) or (y) authorize or effect any merger or consolidation of the Corporation with or into any other corporation solely for the purpose of effecting a change in the jurisdiction of incorporation of the Corporation or (z) authorize or effect any amendment or alteration of the rights of the Common Stock, shall not be deemed to materially affect the powers, rights or preferences of the holders of the Series Par Value Preferred Stock for the purpose of this subparagraph (a);

(b) without the consent of the holders of at least 66-2/3% of the total outstanding shares of Series A Preferred Stock, voting separately as a class with all other affected series of preferred stock of the Corporation ranking on a parity with the Series A Preferred Stock, either as to dividends or upon liquidation (collectively referred to in this subparagraph (b) as the "Parity Preferred"), by a vote at a meeting of such holders or by written consent of such holders without a meeting, create any class of stock ranking prior to the Series A Preferred Stock as to dividends or upon liquidation; provided that no class or series of preferred stock shall be included in the Parity Preferred if, at the time such class or series was created, the Board of Directors was

authorized by the stockholders to create such prior ranking stock; provided, however, that no such consent of the holders of any class of preferred stock shall be required if, at or prior to the time when any such corporate action of the type referred to in this subparagraph (ii)(b) is to take effect, (x) the holders of such class of preferred stock shall have received adequate notice of the redemption of their shares, to occur within 60 days of the date such notice is given, (y) all shares of such class of preferred stock are redeemed or sufficient funds have been deposited in trust to effect such redemption, and (z) no part of such class of preferred stock is being redeemed with proceeds from the sale of the new stock ranking prior to the Series A Preferred Stock either as to dividends or upon liquidation;

(c) without the consent of the holders of at least a majority of all shares of the Series A Preferred Stock and all other series of Series Par Value Preferred Stock ranking on a parity with the Series A Preferred Stock either as to dividends or upon liquidation (for purposes of this subparagraph (c), the "Parity Preferred"), by a vote at a meeting of such holders or by written consent of such holders without a meeting, increase the aggregate number of authorized shares of the Series Par Value Preferred Stock or create any class of stock ranking on a parity with the Series Par Value Preferred Stock either as to dividends or upon liquidation (or increase the authorized number of shares of any such class of stock).

B. Except as otherwise required by law, rule or regulation or pursuant to paragraph (4)A above, the Series A Preferred Stock shall have no voting rights.

(5) Redemption.

A. Except as provided in paragraph (5)B below, the Corporation may not redeem the Series A Preferred Stock prior to December 31, 1988. The Series A Preferred Stock shall be redeemable, in whole or in part, at the option of the Corporation, by resolution of its Board of Directors, on or after December 31, 1988, through December 31, 1993, at a "Redemption Price" of \$51.50 per share, plus accrued and unpaid dividends (whether or not earned or declared) thereon to the redemption date. Thereafter, the Series A Preferred Stock shall be redeemable, in whole or in part, at the option of the Corporation, by resolution of its Board of Directors, at a Redemption Price of \$50.00 per share, plus accrued and unpaid dividends (whether or not earned or declared) thereon to the redemption date.



B. If, on May 1, 1986, the holders of the Series A Preferred Stock do not have, at a minimum, the voting rights set forth in paragraph (4)A above, either by virtue of the listing of the Series A Preferred Stock on the New York Stock Exchange, Inc. or otherwise by amendment to the Articles of Incorporation, then from that date through the earlier of (i) the date such voting rights are effective and (ii) December 31, 1988, the Series A Preferred Stock shall be redeemable, in whole or in part, at the option of the Corporation, by resolution of its Board of Directors, at a Redemption Price of \$62.00 per share, plus accrued and unpaid dividends (whether or not earned or declared) thereon to the redemption date. On and after December 31, 1988, the Series A Preferred Stock shall be redeemable as provided in paragraph (5)A above.

C. In the event the Corporation shall determine to redeem less than all the shares of Series A Preferred Stock then outstanding, the shares to be redeemed shall be selected pro rata, by lot or in such other equitable manner as the Board of Directors may determine, and the certificate of the Secretary of the Corporation, filed with the Transfer Agent or Agents for the shares of Series A Preferred Stock of such determination by the Board of Directors shall be conclusive.

D. Notice to the holders of shares of Series A Preferred Stock to be redeemed shall be given by mailing to such holders a notice of such redemption, first class, postage prepaid, not later than the thirtieth day, and not earlier than the sixtieth day, before the redemption date, at their last addresses as they shall appear on the stock register of the Corporation. Any notice which is mailed as herein provided shall be conclusively presumed to have been duly given, whether or not the stockholder receives such notice; and failure duly to give such notice by mail, or any defect in such notice, to the holders of any stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series A Preferred Stock.

E. The notice of redemption to each stockholder whose shares of Series A Preferred Stock are to be redeemed shall specify the number of shares of Series A Preferred Stock to be redeemed, and if fewer than all the shares held by such holder are to be redeemed, the number of shares of Series A Preferred Stock of such stockholder to be redeemed, the redemption date and the Redemption Price at which shares of Series A Preferred Stock are to be redeemed, and shall specify where payment of the Redemption Price is to be made upon surrender of certificates for such shares, and shall state that accrued dividends to the redemption date will be paid as specified in said notice and that from and after said date dividends thereon will cease to

accrue. Notice having been mailed as aforesaid, from and after the redemption date (unless default shall be made by the Corporation in providing funds for the payment, or the payment, of the Redemption Price and accrued dividends), dividends on the shares of Series A Preferred Stock so called for redemption shall cease to accrue, and said shares shall no longer be deemed to be outstanding, and all rights of the holders thereof as shareholders of the Corporation (except the right to receive from the Corporation the Redemption Price, plus accrued and unpaid dividends thereon) shall cease. In the event that fewer than all shares represented by a stock certificate are to be redeemed, a new certificate shall be issued representing the unredeemed shares without cost to the holder thereof. The Corporation's obligation to provide funds for the Redemption Price and accrued dividends shall be deemed fulfilled if, on or before the redemption date, the Corporation shall deposit with a bank or trust company (which may be an affiliate of the Corporation), having an office or agency in the City of Miami, State of Florida, having a capital and surplus of at least \$50,000,000, or with any other such bank or trust company located in the continental United States as may be designated from time to time by the Corporation, funds necessary for such redemption, in trust for the account of the holders of the shares of Series A Preferred Stock to be redeemed, with irrevocable instructions that such funds be applied to the redemption of the shares of Series A Preferred Stock so called for redemption. Any interest accrued on such funds shall be paid to the Corporation from time to time. Any funds so deposited and unclaimed at the end of one year (or any longer period if required by law) from such redemption date shall be repaid or released to the Corporation, after which the holder or holders of such shares of Series A Preferred Stock so called for redemption shall look only to the Corporation for payment of the Redemption Price, and accrued dividends to the redemption date, without interest.

(6) Liquidation Preference. In the event of a liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the holders of the shares of the Series A Preferred Stock shall be entitled to receive out of the assets of the Corporation, whether from capital or surplus of any nature, an amount in cash equal to \$50 per share together with in each case an amount equal to any accrued and unpaid dividends (whether or not earned or declared) thereon to the date of such distribution (herein referred to as "Liquidation Value"), and no more, before any payment shall be made or any assets distributed to the holders of Common Stock, or any other stock of the Corporation ranking as to distribution of assets on liquidation junior to the Series A Preferred Stock. Neither the sale of all or substantially all of the property and assets of

the Corporation to, nor the merger or consolidation of the Corporation into or with, any other company shall be deemed to be a liquidation, dissolution or winding up within the meaning of this paragraph (6). No payment or distribution on account of a liquidation, dissolution or winding up of the Corporation shall be made to the holders of any other class or series of stock ranking as to distribution of assets on liquidation on a parity with the Series A Preferred Stock, unless there shall be paid at the same time to the holders of the Series A Preferred Stock like distributive amounts, ratably, in proportion to the full distributive amounts to which they and the holders of such parity stock are respectively entitled with respect to such preferential distribution.

(7) No Sinking Fund. The shares of Series A Preferred Stock shall not be subject to the operation of a purchase, retirement or sinking fund.

(8) No Conversion Rights. The holders of shares of Series A Preferred Stock shall have no rights herein to convert such shares into or exchange such shares for shares of any other class or classes or other series of any class or classes of capital stock (or any other security) of the Corporation.

(9) Change in Terms.

A. From and after the date of issuance of the Series A Preferred Stock until April 15, 1984, the terms of the Series A Preferred Stock may be changed, by resolution of the Board of Directors, to match the terms of a subsequent sale of \$10 million or more of adjustable rate preferred stock if the terms of such stock provide for a dividend rate that is greater than the Applicable Rate as defined in paragraph (3) herein. The appropriate officers of the Corporation shall file such amendments to the Articles of Incorporation as are necessary to effect such changes.

B. If, on May 1, 1986, the holders of the Series A Preferred Stock do not have at least the minimum voting rights set forth in paragraph (4)A above, either by virtue of the listing of the Series A Preferred Stock on the New York Stock Exchange, Inc. or otherwise by amendment to the Articles of Incorporation of the Corporation, then from and after May 1, 1986, and until the holders of the Series A Preferred Stock shall first have such voting rights, the Applicable Rate shall be 300 basis points above the Applicable Rate otherwise calculated pursuant to the provisions of paragraph (3).

The resolution set forth above was duly adopted in resolutions of the Board of Directors of the Corporation on

December 16, 1983, and in resolutions of the Executive Committee of the Board of Directors on January 30, 1984.

10% Cumulative Convertible Preferred Stock, Series B

RESOLVED, that pursuant to authority expressly granted to and vested in the Board of Directors by the provisions of Article III of the Articles of Incorporation, the Board of Directors hereby authorizes the issuance of the second series of the Series Par Value Preferred Stock of the Corporation, \$1 par value, ranking on a parity, as to the payment of dividends and as to any distribution upon liquidation, dissolution or winding up of the Corporation, with the series of Series Voting Preferred Stock, no par value, designated as the Corporation's "\$4.06 Cumulative Preferred Stock," and with the series of the Series Par Value Preferred Stock, \$1 par value, designated as the Corporation's "Adjustable Rate Cumulative Preferred Stock, Series A," and hereby fixes the designation, rights, preferences and limitations of the shares of such new series (in addition to the rights, preferences and limitations set forth in the Articles of Incorporation, as amended, which are applicable to the Series Par Value Preferred Stock of all series or to all classes of stock of the Corporation) as follows:

(1) Designation. The shares of the second series of Series Par Value Preferred Stock, \$1 par value, shall be designated "10% Cumulative Convertible Preferred Stock, Series B" (hereinafter, the "Series B Preferred Stock") and the number of authorized shares constituting such series shall be 500,000. The stated value of the shares of Series B Preferred Stock shall be \$50 per share. The number of shares of Series B Preferred Stock may be decreased by a resolution duly adopted by the Board of Directors, but may not be decreased below the number of shares of Series B Preferred Stock then outstanding.

(2) Dividends.

A. The holders of shares of Series B Preferred Stock shall be entitled, in preference to the Common Stock, to receive cumulative cash dividends, when and as declared by the Board of Directors out of funds legally available for the purpose, from the date of original issuance of such shares to and including March 31, 1984, and for each quarterly dividend period commencing on April 1, July 1, October 1 and January 1 in each year after March 31, 1984, and ending on and including the day next preceding the first day of the next quarterly dividend period (such period ending March 31, 1984, and each of such other periods herein referred to as a "Dividend Period") at the rate of 10% per annum of the Liquidation Value (as hereinafter

defined), thereof (subject to adjustment as provided in paragraph (9)B below), and no more. The amount of dividend per share payable for the portion of the Dividend Period from the date of original issuance of the Series B Preferred Stock to and including March 31, 1984, and for any other Dividend Period less than a full Dividend Period shall be computed on the basis of a 360-day year of twelve 30-day months and the actual number of days elapsed in the period for which payable. The amount of dividend per share payable for each full Dividend Period commencing after March 31, 1984, shall be computed by dividing the annual dividend rate for each Dividend Period by four and applying such resulting rate against the Liquidation Value per share of the Series B Preferred Stock. Dividends shall be payable when and as declared by the Board of Directors, out of funds legally available therefor, on March 31, June 30, September 30 and December 31 of each year, commencing on the first of such dates to occur after the date of original issue of the Series B Preferred Stock. Each such dividend shall be paid to the holders of record of shares of the Series B Preferred Stock as they appear on the stock register of the Corporation on such record date, not exceeding 30 days preceding the payment date thereof, as shall be fixed by the Board of Directors. Dividends on account of arrears for any past Dividend Periods may be declared and paid at any time, without reference to any regular dividend payment date, to holders of record on such date, not exceeding 45 days preceding the payment date thereof, as may be fixed by the Board of Directors. No dividends shall be declared on any other series or class of preferred stock ranking on a parity with the Series B Preferred Stock as to dividends in respect of any dividend period unless there shall likewise be or have been declared on all shares of Series B Preferred Stock at the time outstanding like dividends for all Dividend Periods coinciding with or ending before such dividend period, ratably in proportion to the respective dividend rates fixed for all such other series or class or classes of preferred stock and the Series B Preferred Stock. Dividends shall be cumulative (whether or not earned) and will accrue on each share of Series B Preferred Stock from the date of original issuance thereof. For purposes of this paragraph (2)A, "Liquidation Value" shall have the meaning set forth in paragraph (5); provided, however, such term shall not include the amount of dividends accrued during the Dividend Period for which the calculation is being made.

B. If dividends at the rate per share set out in paragraph (2)A for any Dividend Period shall not have been declared and paid or set apart for payment on all outstanding shares of Series B Preferred Stock for such Dividend Period and all preceding Dividend Periods from and after the date of issuance thereof, then, until the aggregate deficiency shall be

declared and fully paid or set apart for payment, the Corporation shall not (i) declare or pay or set apart for payment any dividends or make any other distribution on any capital stock of the Corporation ranking junior to, or on a parity with, the Series B Preferred Stock as to the payment of dividends or upon liquidation (such stock being herein referred to as "Junior or Parity Stock"), other than dividends paid in accordance with the provisions of the third from last sentence of paragraph (2)A, or dividends or distributions paid in shares of, or options, warrants or rights to subscribe for or purchase shares of, Junior or Parity Stock, or (ii) make any payment on account of the purchase, redemption, retirement or other acquisition of any Junior or Parity Stock (except payment in the form of Junior Stock) or any options, warrants or rights to subscribe for or purchase any Junior or Parity Stock.

(3) Voting.

A. The holders of the shares of Series B Preferred Stock shall have the following voting rights:

(i) If at any time accrued dividends payable on the Series B Preferred Stock in an amount equivalent to six full quarterly dividends (whether or not consecutive) shall be in arrears, the number of directors then constituting the Board of Directors shall be increased by two and the holders of shares of the Series B Preferred Stock and every other class, or series of a class, if any, of the preferred stock of the Corporation ranking on a parity with the Series B Preferred Stock as to dividends and distributions, upon which like voting rights have been conferred and are exercisable (the Series B Preferred Stock and such other preferred stock being hereafter referred to, in this subparagraph (i), as the "Preferred Stock"), voting separately as a class regardless of series, to the exclusion of the holders of Common Stock, shall be entitled to elect such two additional directors at any annual meeting of stockholders or special meeting held in place thereof, or at a special meeting of the holders of the Preferred Stock called as hereinafter provided. Whenever all dividends in arrears on the Preferred Stock at the time outstanding accrued for all past quarterly dividend periods shall have been paid in full, or declared and a sum sufficient for the payment thereof set apart for payment, then the right of the holders of the Preferred Stock to elect such additional two directors shall cease (but subject always to the revesting of such voting rights in the case of any similar future arrearages in dividends), and the terms of office of all persons elected as directors by the holders of the Preferred Stock shall terminate, and the number of the Board of Directors shall be reduced by two.

Whenever such right shall vest, it may be exercised initially either at a special meeting of the holders of record of the Preferred Stock, or at any annual stockholders' meeting, but thereafter it shall be exercised only at annual stockholders' meetings. A special meeting for the exercise of such right shall be called by the Secretary of the Corporation as promptly as possible, and in any event within ten days, after receipt of a written request signed by the holders of record of at least 10% of the outstanding shares of any class or series of the Preferred Stock entitled to vote. Notwithstanding the provisions of this paragraph, no such special meeting shall be held during the 90-day period preceding the date fixed for the annual meeting of stockholders.

Any director who shall have been elected by the holders of the Preferred Stock ("Preferred Director") shall hold office for a term expiring at the next annual meeting of stockholders (subject to the earlier termination of such term as described in the first paragraph of this subparagraph (i)), and during such term may be removed at any time, either for or without cause, by, and only by, the affirmative votes of the holders of record of a majority of the outstanding shares of Preferred Stock given at a special meeting of such stockholders called for the purpose, and any vacancy created by such removal may also be filled at such meeting. A meeting for the removal of a Preferred Director and the filling of the vacancy created thereby shall be called by the Secretary of the Corporation within ten days after receipt of a request therefor, signed by the holders of not less than 25% of the then outstanding shares of any class or series of Preferred Stock. Such meeting shall be held at the earliest practicable date thereafter.

Any vacancy caused by the death or resignation of a Preferred Director may be filled by the Board of Directors, upon the nomination of the then remaining Preferred Director, or the successor of such remaining Preferred Director and evidenced by an instrument in writing signed by such Preferred Director and filed with the Corporation. If, at the time any such vacancy shall occur, there shall be no such remaining director for the purpose of nominating a successor to fill such vacancy, the holders of the Preferred Stock shall be entitled to elect two additional directors to fill both such vacancies at a meeting called for such purpose. Such meeting of the holders of the Preferred Stock shall be called by the Secretary of the Corporation at the earliest practicable date after any such death or resignation and in any event within ten days after receipt of a written request signed by the holders of record of at least 10% of the outstanding shares of any class or series of Preferred Stock.



If any meeting of the holders of the Preferred Stock required by this subparagraph (i) to be called shall not have been called within ten days after personal service of a written request therefor upon the Secretary of the Corporation or within fifteen days after mailing the same within the United States of America by registered mail addressed to the Secretary of the Corporation at its principal office, then the holders of record of at least 10% of the outstanding shares of any class or series of Preferred Stock may designate in writing one of their number to call such meeting at the expense of the Corporation and such meeting may be called by such person so designated upon the notice required for annual meetings of stockholders. Any holder of Preferred Stock so designated shall have access to the stock books of the Corporation for the purpose of causing meetings of stockholders to be called pursuant to these provisions.

Any meeting of the holders of Preferred Stock to vote as a class for the election or removal of Preferred Directors shall be held at the place for the holding of the annual meeting of the stockholders of the Corporation. At such meeting, the presence in person or by proxy of the holders of a majority of the outstanding shares of Preferred Stock shall be required to constitute a quorum; in the absence of a quorum, a majority of the holders present in person or by proxy shall have power to adjourn the meeting from time to time without notice, other than announcement at the meeting, until a quorum shall be present.

(ii) So long as any shares of the Series B Preferred Stock shall remain outstanding, in addition to any other vote of stockholders then required by applicable law or by the Articles of Incorporation, the Corporation will not:

(a) without the consent of the holders of at least 66-2/3% of all outstanding shares of the Series B Preferred Stock and all other series of the Series Par Value Preferred Stock upon which like voting rights have been conferred and are exercisable, acting as a class, by a vote at a meeting of such holders or by written consent of such holders without a meeting, amend, alter or repeal any provision of the Corporation's Articles of Incorporation or By-Laws so as to materially affect the rights, powers or preferences of the shares of the Series Par Value Preferred Stock, as a class; provided, however, that in any case in which one or more, but not all, series of such class, but including the Series B Preferred Stock, would be materially affected as to the rights, powers or preferences thereof, the affirmative vote of the holders of shares entitled to cast at least 66-2/3% of the votes entitled to be cast by the holders of the shares of all series that would be materially affected, voting as a class, shall be required, and the holders of shares of any series that would not



be materially affected shall not be entitled to vote thereon; provided, further, that an amendment of the provisions of the Articles of Incorporation or By-Laws so as to (x) increase the aggregate number of authorized shares of the Series Par Value Preferred Stock or the Series Voting Preferred Stock, or create any class or series of stock ranking prior to, on a parity with, or junior to the Series Par Value Preferred Stock either as to dividends or upon liquidation, or any security convertible into stock of any such class or series (or any increase in the authorized number of shares of any such class or series of stock) or (y) authorize or effect any merger or consolidation of the Corporation with or into any other corporation solely for the purpose of effecting a change in the jurisdiction of incorporation of the Corporation or (z) authorize or effect any amendment or alteration of the rights of the Common Stock, shall not be deemed to materially affect the powers, rights or preferences of the holders of the Series Par Value Preferred Stock for the purpose of this subparagraph (a);

(b) without the consent of the holders of at least 66-2/3% of the total outstanding shares of Series B Preferred Stock voting separately as a class with all other affected series of preferred stock of the Corporation ranking on a parity with the Series B Preferred Stock, either as to dividends or upon liquidation (collectively referred to in this subparagraph (b) as the "Parity Preferred"), by a vote at a meeting of such holders or by written consent of such holders without a meeting, create any class of stock ranking prior to the Series B Preferred Stock as to dividends or upon liquidation; provided that no class or series of preferred stock shall be included in the Parity Preferred if, at the time such class or series was created, the Board of Directors was authorized by the stockholders to create such prior ranking stock; provided, however, that no such consent of the holders of any class of preferred stock shall be required if, at or prior to the time when any such corporate action of the type referred to in this subparagraph (ii)(b) is to take effect, (x) the holders of such class of preferred stock shall have received adequate notice of the redemption of their shares, to occur within 60 days of the date such notice is given, (y) all shares of such class of preferred stock are redeemed or sufficient funds have been deposited in trust to effect such redemption, and (z) no part of such class of preferred stock is being redeemed with proceeds from the sale of the new stock ranking prior to the Series B Preferred Stock either as to dividends or upon liquidation;

(c) without the consent of the holders of at least a majority of all shares of the Series B Preferred Stock and all other series of Series Par Value Preferred Stock

ranking on a parity with the Series B Preferred Stock either as to dividends or upon liquidation (for purposes of this subparagraph (c), the "Parity Preferred"), by a vote at a meeting of such holders or by written consent of such holders without a meeting, increase the aggregate number of authorized shares of the Series Par Value Preferred Stock or create any class of stock ranking on a parity with the Series Par Value Preferred Stock either as to dividends or upon liquidation (or increase the authorized number of shares of any such class of stock).

B. Except as otherwise required by law, rule or regulation or pursuant to paragraph (3)A above, the Series B Preferred Stock shall have no voting rights.

(4) Redemption.

A. Except as provided in paragraph (4)B below, the Corporation may not redeem Series B Preferred Stock prior to December 31, 1988, unless the Closing Price (as defined in subparagraph (7)C(iv) below) of the Common Stock shall have equalled or exceeded 150% of the conversion price for the Series B Preferred Stock then in effect for at least 30 consecutive trading days ending within five days prior to the date notice of redemption is given. With respect to redemptions in that event prior to December 31, 1988, or with respect to redemptions on or after December 31, 1988, the Series B Preferred Stock is redeemable in whole or in part, at the option of the Corporation, at the following redemption prices (individually the "Redemption Price"):

If redeemed during the 12-month period beginning January 1,

<u>Year</u>	<u>Price Per Share</u>	<u>Year</u>	<u>Price Per Share</u>
1984.....	\$ 55.00	1989.....	\$ 52.22
1985.....	54.44	1990.....	51.67
1986.....	53.89	1991.....	51.11
1987.....	53.33	1992.....	50.56
1988.....	52.78	1993 and thereafter	50.00

plus in each case accrued and unpaid dividends (whether or not earned or declared) thereon to the date fixed for redemption ("redemption date").

B. If, on May 1, 1986, the holders of the Series B Preferred Stock do not have, at a minimum, the voting rights set forth in paragraph (3)A above, either by virtue of the listing of the Series B Preferred Stock on the New York Stock Exchange, Inc. or otherwise by amendment to the Articles of Incorporation, then from that date through the earlier of (i) the date such voting rights are effective and (ii) December 31, 1988, the Series B Preferred Stock shall be redeemable, in whole or in part, at the option of the Corporation, by resolution of its Board of Directors, at a Redemption Price of \$62.00 per share, plus accrued and unpaid dividends (whether or not earned or declared) thereon to the redemption date. On and after December 31, 1988, the Series B Preferred Stock shall be redeemable as provided in paragraph (4)A above.

C. In the event the Corporation shall determine to redeem less than all the shares of Series B Preferred Stock then outstanding, the shares to be redeemed shall be selected pro rata, by lot or in such other equitable manner as the Board of Directors may determine, and the certificate of the Secretary of the Corporation, filed with the Transfer Agent or Agents for the shares of Series B Preferred Stock of such determination by the Board of Directors shall be conclusive.

D. Notice to the holders of shares of Series B Preferred Stock to be redeemed shall be given by mailing to such holders a notice of such redemption, first class, postage prepaid, not later than the thirtieth day, and not earlier than the sixtieth day, before the redemption date, at their last addresses as they shall appear on the stock register of the Corporation. Any notice which is mailed as herein provided shall be conclusively presumed to have been duly given, whether or not the stockholder receives such notice; and failure duly to give such notice by mail, or any defect in such notice, to the holders of any stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series B Preferred Stock.

E. The notice of redemption to each stockholder whose shares of Series B Preferred Stock are to be redeemed shall specify the number of shares of Series B Preferred Stock to be redeemed, and if fewer than all the shares held by such holder are to be redeemed, the number of shares of Series B Preferred Stock of such stockholder to be redeemed, the redemption date and the Redemption Price at which shares of Series B Preferred Stock are to be redeemed, and shall specify where payment of the Redemption Price is to be made upon surrender of certificates for such shares, shall state the conversion price then in effect, and shall state that accrued dividends to the redemption

date will be paid as specified in said notice, that from and after said date dividends thereon will cease to accrue, and that conversion rights of such shares shall cease and terminate at the close of business on the business day next preceding the redemption date. Notice having been mailed as aforesaid, from and after the redemption date (unless default shall be made by the Corporation in providing funds for the payment of the Redemption Price, and accrued dividends), dividends on the shares of Series B Preferred Stock so called for redemption shall cease to accrue, and said shares shall no longer be deemed to be outstanding, and all rights of the holders thereof as shareholders of the Corporation (except the right to receive from the Corporation the Redemption Price, plus accrued and unpaid dividends thereon) shall cease. In the event that fewer than all shares represented by a stock certificate are to be redeemed, a new certificate shall be issued representing the unredeemed shares, without cost to the holder thereof. The Corporation's obligation to provide funds for the Redemption Price and accrued dividends shall be deemed fulfilled if, on or before the redemption date, the Corporation shall deposit with a bank or trust company (which may be an affiliate of the Corporation), having an office or agency in the City of Miami, State of Florida, having a capital and surplus of at least \$50,000,000, or with any other such bank or trust company located in the continental United States as may be designated from time to time by the Corporation, funds necessary for such redemption, in trust for the account of the holders of the shares of Series B Preferred Stock to be redeemed, with irrevocable instructions that such funds be applied to the redemption of the shares of Series B Preferred Stock so called for redemption. Any interest accrued on such funds shall be paid to the Corporation from time to time. Any funds so deposited and unclaimed at the end of one year (or any longer period if required by law) from such redemption date shall be repaid or released to the Corporation, after which the holder or holders of such shares of Series B Preferred Stock so called for redemption shall look only to the Corporation for payment of the Redemption Price, and accrued dividends to the redemption date, without interest.

(5) Liquidation Preference. In the event of a liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the holders of the shares of the Series B Preferred Stock shall be entitled to receive out of the assets of the Corporation, whether from capital or surplus of any nature, an amount in cash equal to \$50 per share together with in each case an amount equal to any accrued and unpaid dividends (whether or not earned or declared) thereon to the date of such distribution (herein referred to as "Liquidation Value"), and no more, before any payment shall be made or any

assets distributed to the holders of Common Stock, or any other stock of the Corporation ranking as to distribution of assets on liquidation junior to the Series B Preferred Stock. Neither the sale of all or substantially all of the property and assets of the Corporation to, nor the merger or consolidation of the Corporation into or with any other company shall be deemed to be a liquidation, dissolution or winding up within the meaning of this paragraph (5). No payment or distribution on account of a liquidation, dissolution or winding up of the Corporation shall be made to the holders of any other class or series of stock ranking on a parity with the Series B Preferred Stock in respect of the distribution of assets, unless there shall be paid at the same time to the holders of the Series B Preferred Stock like distributive amounts, ratably, in proportion to the full distributive amounts to which they and the holders of such parity stock are respectively entitled with respect to such preferential distribution.

(6) No Sinking Fund. The shares of Series B Preferred Stock shall not be subject to the operation of a purchase, retirement or sinking fund.

(7) Conversion Rights. The holders of shares of Series B Preferred Stock shall have the right, at their option, to convert such shares into full shares of Common Stock, \$5 par value, of the Corporation (the "Common Stock"), on and subject to the following terms and conditions:

A. Such conversion rights are exercisable only during the period (the "Conversion Period") commencing on the date of issuance of the shares of the Series B Preferred Stock and terminating on the tenth anniversary of such commencement date (or, if such date is not a business day, on the next succeeding business day).

B. The shares of Series B Preferred Stock shall be convertible into fully paid and nonassessable shares of Common Stock of the Corporation at the option of the holder thereof and in the manner hereinafter provided, at the conversion price, determined as hereinafter provided, in effect at the time of conversion, each share of Series B Preferred Stock being taken at \$50.00 for the purpose of such conversion. In case any shares of Series B Preferred Stock are called for redemption, the right to convert such shares shall cease and terminate at the close of business on the business day next preceding the redemption date unless default shall be made in payment of the Redemption Price (and accrued and unpaid dividends) thereon. In all events, the right to convert shall terminate as to all shares of Series B Preferred Stock which have not been surrendered to the Corporation for conversion, as described in paragraph (7)F below, by the last day of the Conversion Period.

C. The price at which shares of Common Stock shall be delivered upon conversion (herein called the "conversion price") initially shall be \$27 per share of Common Stock, subject to adjustment as hereinafter provided. The Corporation shall make no payment or adjustment on account of any dividends accrued and unpaid on any shares of Series B Preferred Stock surrendered for conversion.

(i) In case the Corporation shall (a) pay a dividend or make a distribution to all holders of its Common Stock in shares of its Common Stock, or securities convertible into Common Stock, (b) subdivide its outstanding shares of Common Stock into a larger number of shares of Common Stock, (c) combine its outstanding shares of Common Stock into a smaller number of shares of Common Stock, or (d) issue by reclassification of its shares of Common Stock any shares of capital stock of the Corporation, the conversion price in effect immediately prior thereto shall be proportionately adjusted so that the holder of any shares of Series B Preferred Stock thereafter surrendered for conversion shall be entitled to receive upon conversion the number of shares of capital stock of the Corporation which such holder would have owned immediately following such event, had such shares of Series B Preferred Stock been converted immediately prior to such event (assuming, in the case of a dividend or distribution of securities convertible into Common Stock, the conversion of such securities). Subject to subparagraph (v) below, such adjustment shall be made whenever any of the events listed above shall occur. An adjustment made pursuant to this subparagraph (i) shall become effective immediately after the record date in the case of a dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or reclassification. No adjustment in the conversion price shall be made if, at the same time as the Corporation shall issue shares of Common Stock, or securities convertible into Common Stock, as a dividend or distribution on the outstanding shares of Common Stock which, as provided in this subparagraph (i), would otherwise call for an adjustment in the conversion price, the Corporation shall issue shares of Common Stock as a dividend or distribution on the outstanding shares of the Series B Preferred Stock equivalent to the number of shares distributable on the shares of Common Stock into which the Series B Preferred Stock is then convertible.

(ii) In case the Corporation shall issue options, rights or warrants to all holders of its Common Stock entitling them (for a period expiring within 45 days after the record date mentioned below) to subscribe for or purchase shares of Common Stock, or securities convertible into Common Stock, at a price per share (including, in the case of securities convertible into



Common Stock, any consideration payable upon conversion) less than the current market price per share of Common Stock (as defined in subparagraph (iv) below) at the record date mentioned below, the conversion price to be in effect after such record date shall be determined by multiplying the conversion price in effect immediately prior to such record date by a fraction, of which the numerator shall be the number of shares of Common Stock outstanding on such record date plus the number of shares of Common Stock, or securities convertible into Common Stock, so offered, plus, in the case of securities convertible into Common Stock, any consideration payable upon conversion, would purchase at such current market price and of which the denominator shall be the number of shares of Common Stock outstanding on such record date plus the number of additional shares of Common Stock offered for subscription or purchase (assuming conversion of all securities convertible into Common Stock so offered). Subject to subparagraph (v) below, such adjustment shall be made whenever such options, rights or warrants are issued, and shall become effective immediately after the record date for the determination of stockholders entitled to receive such options, rights or warrants and shall be effective as to shares of Series B Preferred Stock converted between the record date for the determination of stockholders entitled to receive such options, rights or warrants and the date such options, rights or warrants are issued.

(iii) In case the Corporation shall distribute to all holders of its Common Stock, including any such distribution made in connection with a consolidation or merger in which the Corporation is the continuing corporation, evidences of its indebtedness or assets (excluding dividends paid in, or distributions of, cash or dividends payable in shares of Common Stock or securities convertible into Common Stock), or options, subscription rights or warrants (excluding those referred to in subparagraph (ii) above), then in each such case the conversion price to be in effect thereafter shall be determined by multiplying the conversion price in effect immediately prior thereto by a fraction, of which the numerator shall be the current market price per share of Common Stock, as defined in subparagraph (iv), on the date of such distribution, less the fair market value (as determined by the Board of Directors of the Corporation, whose determination shall be conclusive, and described in a certificate of an officer of the Corporation filed in the Corporation's records) of the portion of the assets, evidences of indebtedness, options, subscription rights or warrants so distributed, applicable to one share of Common Stock, and of which the denominator shall be such current market price per share of Common Stock. Subject to subparagraph (v) below, such adjustment shall be made whenever any such



distribution is made, and shall become effective immediately after the record date for the determination of stockholders entitled to receive such distribution and shall be effective as to shares of Series B Preferred Stock converted between the record date for the determination of stockholders entitled to receive such distribution and the date such distribution is made.

(iv) For the purpose of any computation under subparagraphs (ii) and (iii), the current market price per share of Common Stock at any date shall be deemed to be the average of the daily Closing Prices for the thirty (30) consecutive trading days on the New York Stock Exchange, Inc. commencing forty-five (45) trading days before the date in question. For purposes of this resolution, the Closing Price for any day shall be the last reported sales price regular way on such day or, in case no reported sale takes place on such day, the average of the reported closing bid and asked prices regular way, in either case on the New York Stock Exchange, Inc., or, if the Common Stock is not listed or admitted to trading on such exchange, on the principal national securities exchange on which the Common Stock is listed or admitted to trading, or, if not listed or admitted to trading on any national securities exchange, the average of the closing bid and asked prices of the Common Stock in the over-the-counter market as reported on the NASDAQ system of the National Association of Securities Dealers, Inc. or if the Common Stock is not so quoted the average of the closing bid and asked prices of the Common Stock in the over-the-counter market as furnished by any New York Stock Exchange member firm selected from time to time by the Corporation for that purpose.

(v) No adjustment in the conversion price shall be required unless such adjustment would require an increase or decrease in such price of at least \$.25 per share; provided, however, that any adjustment which by reason of this subparagraph is not required to be made shall be carried forward cumulatively and taken into account in any subsequent adjustments. All calculations under this paragraph (7) shall be made to the nearest cent (\$0.01) or to the nearest one-hundredth of a share, as the case may be.

(vi) In the event that at any time, as a result of an adjustment made pursuant to subparagraph (i), the holder of any Series B Preferred Stock thereafter surrendered for conversion shall become entitled to receive any shares of the Corporation other than (x) shares of its Common Stock, or (y) shares of any other securities convertible into Common Stock issued as a dividend or distribution pursuant to subparagraph (i) above, which securities shall have the same terms, relative rights and preferences as all other like securities issued as a dividend or distribution to all holders of Common Stock,

thereafter the number of such other shares so receivable upon conversion of any Series B Preferred Stock shall be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions with respect to the Common Stock contained herein.

(vii) Anything in this paragraph (7) to the contrary notwithstanding, the Corporation shall be entitled, at its option, to make such adjustments in the conversion price, in addition to those required by the provisions of this paragraph (7), as it in its discretion may determine to be advisable in order that any stock dividend, subdivision of shares, distribution of options, rights or warrants to purchase stock or securities, or distribution of securities convertible into or exchangeable for stock, hereafter made by the Corporation to its stockholders, shall not be taxable.

(viii) Except as provided in subparagraphs (i) through (vii) and in subparagraph I, below, no adjustment in the conversion price of the Series B Preferred Stock shall occur upon the issuance of any stock or other securities of the Corporation or for any other reason.

D. Any conversion price determined or adjusted as herein provided shall remain in effect until further adjustment as required herein. Upon each adjustment of the conversion price a written instrument signed by an officer of the Corporation setting forth the adjusted conversion price and showing in reasonable detail the facts upon which such adjustment is based, and accompanied by copies of the resolutions, if any, of the Board of Directors passed in connection therewith shall forthwith be filed with the Transfer Agent or Agents for the Series B Preferred Stock and made available for inspection by the holders of the Series B Preferred Stock; and any adjustment so evidenced, made in good faith, shall be binding upon all stockholders and upon the Corporation. The Transfer Agent or Agents shall have no duty with respect to any such instrument filed with it except to keep the same on file and available for inspection during reasonable hours. The Corporation shall also promptly cause a notice, stating that such an adjustment has been made and setting forth the adjusted conversion price, to be mailed, first class, postage prepaid, to all holders of record of outstanding shares of Series B Preferred Stock, at their addresses as the same appear on the stock register of the Corporation. Notwithstanding the foregoing notice provisions, failure of the Corporation to give such notice shall not invalidate any corporate action by the Corporation.

E. No fractional shares of Common Stock shall be issued on conversion. If more than one share of Series B Preferred Stock shall be surrendered for conversion at one time by the same holder, the number of full shares issuable upon conversion thereof shall be computed on the basis of the aggregate number of such shares surrendered. A Holder of shares of Series B Preferred Stock who would otherwise be entitled to receive such a fractional share shall, in lieu thereof, receive from the Corporation cash in an amount equal to the same fraction of the Closing Price of the Common Stock on the date on which such shares of the Series B Preferred Stock were duly surrendered for conversion, or, if such date is not a day on which the New York Stock Exchange, Inc. (or any successor to such Exchange) is open for the transaction of business, on the next day on which the New York Stock Exchange, Inc. (or any successor to such Exchange) is open for the transaction of business.

F. Before any holder of shares of the Series B Preferred Stock shall be entitled to convert the same into Common Stock, such holder shall surrender the certificate or certificates therefor, duly endorsed or assigned (unless such endorsement or assignment be waived by the Corporation), at the office of any transfer agent for the Common Stock or at such other office or offices as the Board of Directors may have designated in a written communication delivered by the Corporation to each holder of Series B Preferred Stock at such holder's address on the stock register, shall give written notice to the Corporation at said office that such holder elects to convert the same and shall state in writing therein the name or names and the denominations in which such holder wishes the certificate or certificates for the Common Stock to be issued. The Corporation will, as soon as practicable thereafter, cause to be issued and delivered to such holder, or such holder's designee or designees, a certificate or certificates for the number of shares of Common Stock to which such holder shall be entitled as aforesaid, and a check or cash payment (if any) to which such person is entitled pursuant to subparagraph E of this paragraph (7), together with a certificate or certificates representing any shares of the Series B Preferred Stock which are not to be converted but which shall have constituted part of the shares represented by the certificates so surrendered. All shares which may be issued upon conversion of shares of the Series B Preferred Stock shall upon issue be fully-paid and nonassessable by the Corporation and free from all taxes, liens, charges and security interests with respect to the issue thereof, which taxes, liens, charges and security interests shall be paid by the Corporation. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issue and delivery of

shares of Common Stock upon conversion in a name other than that of the holder of the shares of the Series B Preferred Stock converted, and the Corporation shall not be required to issue or deliver any such shares unless and until the person or persons requesting the issuance thereof shall have paid to the Corporation the amount of any such tax or shall have established to the satisfaction of the Corporation that such tax has been paid.

G. All shares of Series B Preferred Stock which shall have been surrendered for conversion as herein provided shall, as of the close of business on the date of the due surrender of such shares, no longer be deemed to be outstanding and all rights with respect to such shares, including the rights, if any, to receive notices and to vote, shall forthwith cease and terminate except only the right of the holders thereof to receive Common Stock (or other securities or property herein provided) in exchange therefor. As of the close of business on the date of due surrender of such shares, the person or persons in whose name or names any certificate or certificates for Common Stock shall be issuable upon conversion shall be deemed to have become the holder or holders of record of the shares represented thereby. No payment or adjustment shall be made upon any conversion on account of any dividends accrued on the shares of the Series B Preferred Stock surrendered for conversion or on account of any dividends on the Common Stock issued upon such conversion, but no dividends (other than a dividend payable in Common Stock) shall be paid upon any shares of any class of stock or series thereof ranking junior to the Series B Preferred Stock until all accrued and unpaid dividends on the Series B Preferred Stock up to the Dividend Payment Date next preceding the date of conversion shall be paid or sufficient funds set aside for the payment thereof.

H. A number of shares of the authorized Common Stock sufficient to provide for the conversion of the Series B Preferred Stock outstanding upon the basis hereinbefore provided shall at all times be reserved for such conversion, subject to the provisions of subparagraph I of this paragraph (7). If the Corporation shall issue any securities or make any change in its capital structure which would change the number of shares of Common Stock into which each share of the Series B Preferred Stock shall be convertible as herein provided, the Corporation shall at the same time also make proper provisions so that thereafter there shall be a sufficient number of shares of Common Stock authorized and reserved for conversion of the outstanding Series B Preferred Stock on the new basis. The Corporation shall take all such action as may be required from time to time in order that it may validly and legally issue fully paid and nonassessable shares of Common Stock upon conversion of the Series B Preferred Stock.

I. In case of any consolidation or merger of the Corporation with or into any other corporation (other than a wholly-owned subsidiary, and other than a consolidation or merger in which the Corporation is the continuing corporation and which does not result in any reclassification of, or other similar change in, outstanding shares of Common Stock referred to in paragraph (7)(C)(i)-(iii) above), or in case of any sale or transfer of all or substantially all of the assets of the Corporation to any other business organization (other than to a wholly-owned subsidiary), or in the case of any reclassification or other share exchange whereby all of the outstanding shares of Common Stock of the Corporation are converted into other securities or property, either the Corporation, the corporation formed by such consolidation, the corporation into which the Corporation shall have been merged, or the corporation which shall have acquired such assets or Common Stock, as the case may be, shall make appropriate provisions so that the holder of each share of Series B Preferred Stock then outstanding shall have the right thereafter to convert such shares of Series B Preferred Stock into the kind and amount of shares of stock or other securities or property (which may be cash) receivable upon such consolidation, merger, sale, transfer or reclassification by the holder of the number of shares of Common Stock of the Corporation into which such share of Series B Preferred Stock might have been converted immediately prior to such consolidation, merger, sale, transfer or reclassification. There shall be included in the instrument effecting any such transaction, provisions to effect the above right, if necessary, and provisions for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for herein. The above provisions shall similarly apply to successive consolidations, mergers, sales, transfers or reclassifications.

(8) Notices. In the event that at any time:

A. The Corporation shall declare any dividend payable in stock upon its Common Stock or any distribution (other than cash dividends) to the holders of its Common Stock or shall subdivide or combine its outstanding shares of Common Stock into a greater or smaller number of shares; or

B. The Corporation shall offer for subscription pro rata to the holders of its Common Stock any additional shares of stock of any class or any other options, rights, or warrants; or

C. The Corporation shall declare any cash dividend on the Common Stock which, together with all other cash dividends paid in the same fiscal year as the dividend in question, exceeds 200% of the aggregate of all cash dividends paid during the preceding calendar year on the Common Stock; or

D. The Corporation shall propose to effect any reclassification of the Common Stock or any consolidation of the Corporation with or merger of the Corporation with or into any other corporation or a sale of the properties or assets of the Corporation as, or substantially as, an entirety to any other corporation which would result in an adjustment under subparagraph (7)C,

then, and in any one or more of said cases, the Corporation shall cause notice thereof to be mailed to each holder of Series B Preferred Stock at least twenty (20) days prior to the record date for such dividend, distribution or subscription rights offering or other event or, if there be no record date, the effective date thereof, and shall specify the date as of which holders of Common Stock of record shall participate therein or be affected thereby.

(9) Change in Terms.

A. From and after the date of issuance of the Series B Preferred Stock until April 15, 1984, the terms of the Series B Preferred Stock may be changed, by resolution of the Board of Directors, to match the terms of a subsequent sale of \$10 million or more of convertible preferred stock if the terms of such stock, taking into consideration the price thereof, the dividend rate, the conversion price and the redemption provisions, are more favorable than the terms of the Series B Preferred Stock. The appropriate officers of the Corporation shall file such amendments to the Articles of Incorporation as are necessary to effect such changes.

B. If, on May 1, 1986, the holders of the Series B Preferred Stock do not have at least the minimum voting rights set forth in paragraph (3)A above, either by virtue of the listing of the Series B Preferred Stock on the New York Stock Exchange, Inc., or otherwise by amendment to the Articles of Incorporation, then from and after May 1, 1986, and until the holders of the Series B Preferred Stock shall first have such voting rights, the dividend rate per annum shall be equal to 13.00% of the Liquidation Value, as defined in paragraph (2)A.

The resolution set forth above was duly adopted in resolutions of the Board of Directors of the Corporation on December 16, 1983, and in resolutions of the Executive Committee of the Board of Directors on January 30, 1984.

10% Cumulative Convertible Preferred Stock, Series C

RESOLVED, that pursuant to authority expressly granted to and vested in the Board of Directors by the provisions of Article III of the Articles of Incorporation, the Board of Directors hereby authorizes the issuance of the third series of the Series Par Value Preferred Stock of the Corporation, \$1 par value, ranking on a parity, as to the payment of dividends and as to any distribution upon liquidation, dissolution or winding up of the Corporation, with the series of Series Voting Preferred Stock, no par value, designated as the Corporation's "\$4.06 Cumulative Preferred Stock," and with the series of the Series Par Value Preferred Stock, \$1 par value, designated as the Corporation's "Adjustable Rate Cumulative Preferred Stock, Series A" and the Corporation's "10% Cumulative Convertible Preferred Stock, Series B," and the Corporation's "Adjustable Rate Cumulative Preferred Stock, Series D," and hereby fixes the designation, rights, preferences and limitations of the shares of such new series (in addition to the rights, preferences and limitations set forth in the Articles of Incorporation, as amended, which are applicable to the Series Par Value Preferred Stock of all series or to all classes of stock of the Corporation) as follows:

(1) Designation. The shares of the third series of Series Par Value Preferred Stock, \$1 par value, shall be designated "10% Cumulative Convertible Preferred Stock, Series C" (hereinafter, the "Series C Preferred Stock") and the number of authorized shares constituting such series shall be 200,000. The stated value of the shares of Series C Preferred Stock shall be \$50 per share. The number of shares of Series C Preferred Stock may be decreased by a resolution duly adopted by the Board of Directors, but may not be decreased below the number of shares of Series C Preferred Stock then outstanding.

(2) Dividends.

A. The holders of shares of Series C Preferred Stock shall be entitled, in preference to the Common Stock, to receive cumulative cash dividends, when and as declared by the Board of Directors out of funds legally available for the purpose, from the date of original issuance of such shares to and including March 31, 1984, and for each quarterly dividend period commencing on April 1, July 1, October 1 and January 1 in each year after March 31, 1984, and ending on and including the day next preceding the first day of the next quarterly dividend period (such period ending March 31, 1984, and each of such other periods herein referred to as a "Dividend Period") at the rate of 10% per annum of the Liquidation Value (as hereinafter defined) thereof (subject to adjustment as provided in paragraph



(4)B below), and no more. The amount of dividend per share payable for the portion of the Dividend Period from the date of original issuance of the Series C Preferred Stock to and including March 31, 1984, and for any other Dividend Period less than a full Dividend Period shall be computed on the basis of a 360-day year of twelve 30-day months and the actual number of days elapsed in the period for which payable. The amount of dividend per share payable for each full Dividend Period commencing after March 31, 1984 shall be computed by dividing the annual dividend rate for such Dividend Period by four and applying such resulting rate against the Liquidation Value per share of the Series C Preferred Stock. Dividends shall be payable when and as declared by the Board of Directors, out of funds legally available therefor, on March 31, June 30, September 30 and December 31 of each year, commencing on the first of such dates to occur after the date of original issue of the Series C Preferred Stock. Each such dividend shall be paid to the holders of record of shares of the Series C Preferred Stock as they appear on the stock register of the Corporation on such record date, not exceeding 30 days preceding the payment date thereof, as shall be fixed by the Board of Directors. Dividends on account of arrears for any past Dividend Periods may be declared and paid at any time, without reference to any regular dividend payment date, to holders of record on such date, not exceeding 45 days preceding the payment date thereof, as may be fixed by the Board of Directors. No dividends shall be declared on any other series or class of preferred stock ranking on a parity with the Series C Preferred Stock as to dividends in respect of any dividend period unless there shall likewise be or have been declared on all shares of Series C Preferred Stock at the time outstanding like dividends for all Dividend Periods coinciding with or ending before such dividend period, ratably in proportion to the respective dividend rates fixed for all such other series or class or classes of preferred stock and the Series C Preferred Stock. Dividends shall be cumulative (whether or not earned) and will accrue on each share of Series C Preferred Stock from the date of original issuance thereof. For purposes of this paragraph (2)A, "Liquidation Value" shall have the meaning set forth in paragraph (5); provided, however, such term shall not include the amount of dividends accrued during the Dividend Period for which the calculation is being made.

B. If dividends at the rate per share set out in paragraph (2)A for any Dividend Period shall not have been declared and paid or set apart for payment on all outstanding shares of Series C Preferred Stock for such Dividend Period and all preceding Dividend Periods from and after the date of issuance thereof, then, until the aggregate deficiency shall be declared and fully paid or set apart for payment, the

Corporation shall not (i) declare or pay or set apart for payment any dividends or make any other distribution on any capital stock of the Corporation ranking junior to, or on a parity with, the Series C Preferred Stock as to the payment of dividends or upon liquidation (such stock being herein referred to as "Junior or Parity Stock"), other than dividends paid in accordance with the provisions of the third from last sentence of paragraph (2)A, or dividends or distributions paid in shares of, or options, warrants or rights to subscribe for or purchase shares of, Junior or Parity Stock, or (ii) make any payment on account of the purchase, redemption, retirement or other acquisition of any Junior or Parity Stock (except payment in the form of Junior Stock) or any options, warrants or rights to subscribe for or purchase any Junior or Parity Stock.

(3) Stock Exchange Listing; Voting.

A. At the discretion of the Board of Directors, the shares of Series C Preferred Stock may be listed for trading on any stock exchange. In the event that an application is made by the Corporation to list the shares of Series C Preferred Stock on any stock exchange, the holders of such shares shall be entitled, effective immediately upon the acceptance of the Corporation's listing application by such exchange, to such voting rights as are required in order to qualify such shares for listing on such exchange, which voting rights shall be as follows, if such application is made to the New York Stock Exchange, Inc. under the present rules of that exchange:

(i) If at any time accrued dividends payable on the Series C Preferred Stock in an amount equivalent to six full quarterly dividends (whether or not consecutive) shall be in arrears, the number of directors then constituting the Board of Directors shall be increased by two and the holders of shares of the Series C Preferred Stock and every other class, or series of a class, if any, of the preferred stock of the Corporation ranking on a parity with the Series C Preferred Stock as to dividends and distributions, upon which like voting rights have been conferred and are exercisable (the Series C Preferred Stock and such other preferred stock being hereafter referred to, in this subparagraph (i), as the "Preferred Stock"), voting separately as a class regardless of series, to the exclusion of the holders of Common Stock, shall be entitled to elect such two additional directors at any annual meeting of stockholders or special meeting held in place thereof, or at a special meeting of the holders of the Preferred Stock called as hereinafter provided. Whenever all dividends in arrears on the Preferred Stock at the time outstanding accrued for all past quarterly dividend periods shall have been paid in full, or declared and a sum sufficient for the payment thereof set apart for payment,

then the right of the holders of the Preferred Stock to elect such additional two directors shall cease (but subject always to the revesting of such voting rights in the case of any similar future arrearages in dividends), and the terms of office of all persons elected as directors by the holders of the Preferred Stock shall terminate, and the number of the Board of Directors shall be reduced by two.

Whenever such right shall vest, it may be exercised initially either at a special meeting of the holders of record of the Preferred Stock, or at any annual stockholders' meeting, but thereafter it shall be exercised only at annual stockholders' meetings. A special meeting for the exercise of such right shall be called by the Secretary of the Corporation as promptly as possible, and in any event within ten days, after receipt of a written request signed by the holders of record of at least 10% of the outstanding shares of any class or series of the Preferred Stock entitled to vote. Notwithstanding the provisions of this paragraph, no such special meeting shall be held during the 90-day period preceding the date fixed for the annual meeting of stockholders.

Any director who shall have been elected by the holders of the Preferred Stock ("Preferred Director") shall hold office for a term expiring at the next annual meeting of stockholders (subject to the earlier termination of such term as described in the first paragraph of this subparagraph (i)), and during such term may be removed at any time, either for or without cause, by, and only by, the affirmative votes of the holders of record of a majority of the outstanding shares of Preferred Stock given at a special meeting of such stockholders called for the purpose, and any vacancy created by such removal may also be filled at such meeting. A meeting for the removal of a Preferred Director and the filling of the vacancy created thereby shall be called by the Secretary of the Corporation within ten days after receipt of a request therefor, signed by the holders of not less than 25% of the then outstanding shares of any class or series of Preferred Stock. Such meeting shall be held at the earliest practicable date thereafter.

Any vacancy caused by the death or resignation of a Preferred Director may be filled by the Board of Directors, upon the nomination of the then remaining Preferred Director, or the successor of such remaining Preferred Director and evidenced by an instrument in writing signed by such Preferred Director and filed with the Corporation. If, at the time any such vacancy shall occur, there shall be no such remaining director for the purpose of nominating a successor to fill such vacancy, the holders of the Preferred Stock shall be entitled to elect two additional directors to fill both such vacancies at a meeting

provided, however, that in any case in which one or more, but not all, series of such class, but including the Series C Preferred Stock, would be materially affected as to the rights, powers or preferences thereof, the affirmative vote of the holders of shares entitled to cast at least 66-2/3% of the votes entitled to be cast by the holders of the shares of all series that would be materially affected, voting as a class, shall be required, and the holders of shares of any series that would not be materially affected shall not be entitled to vote thereon; provided, further, that an amendment of the provisions of the Articles of Incorporation or By-Laws so as to (x) increase the aggregate number of authorized shares of the Series Par Value Preferred Stock or the Series Voting Preferred Stock, or create any class or series of stock ranking prior to, on a parity with, or junior to the Series Par Value Preferred Stock either as to dividends or upon liquidation, or any security convertible into stock of any such class or series (or any increase in the authorized number of shares of any such class or series of stock) or (y) authorize or effect any merger or consolidation of the Corporation with or into any other corporation solely for the purpose of effecting a change in the jurisdiction of incorporation of the Corporation or (z) authorize or effect any amendment or alteration of the rights of the Common Stock, shall not be deemed to materially affect the powers, rights or preferences of the holders of the Series Par Value Preferred Stock for the purpose of this subparagraph (a);

(b) without the consent of the holders of at least 66-2/3% of the total outstanding shares of Series C Preferred Stock voting separately as a class with all other affected series of preferred stock of the Corporation ranking on a parity with the Series C Preferred Stock, either as to dividends or upon liquidation (collectively referred to in this subparagraph (b) as the "Parity Preferred"), by a vote at a meeting of such holders or by written consent of such holders without a meeting, create any class of stock ranking prior to the Series C Preferred Stock as to dividends or upon liquidation; provided that no class or series of preferred stock shall be included in the Parity Preferred if, at the time such class or series was created, the Board of Directors was authorized by the stockholders to create such prior ranking stock; provided, however, that no such consent of the holders of any class of preferred stock shall be required if, at or prior to the time when any such corporate action of the type referred to in this subparagraph (ii)(b) is to take effect, (x) the holders of such class of preferred stock shall have received adequate notice of the redemption of their shares, to occur within 60 days of the date such notice is given, (y) all shares of such class of preferred stock are redeemed or sufficient funds have been deposited in trust to effect such redemption,

and (z) no part of such class of preferred stock is being redeemed with proceeds from the sale of the new stock ranking prior to the Series C Preferred Stock either as to dividends or upon liquidation;

(c) without the consent of the holders of at least a majority of all shares of the Series C Preferred Stock and all other series of Series Par Value Preferred Stock ranking on a parity with the Series C Preferred Stock either as to dividends or upon liquidation (for purposes of this subparagraph (c), the "Parity Preferred"), by a vote at a meeting of such holders or by written consent of such holders without a meeting, increase the aggregate number of authorized shares of the Series Par Value Preferred Stock or create any class of stock ranking on a parity with the Series Par Value Preferred Stock either as to dividends or upon liquidation (or increase the authorized number of shares of any such class of stock).

(iii) Exercise of the special voting rights provided in this paragraph (3)A by any holder of shares of Series C Preferred Stock that is a bank holding company as defined in the Bank Holding Company Act of 1956, as amended, shall be subject to any applicable regulatory restrictions (including any arrangement between such holding company and the Board of Governors of the Federal Reserve System requiring the prior consent of such Board or its staff to the exercise of the special voting rights) from time to time in effect with respect to the ownership by such bank holding company of voting securities of the Corporation. In the event and to the extent such restrictions or the failure to obtain such prior consent would prohibit the ownership or exercise of such special voting rights by such a bank holding company, then such shares of Series C Preferred Stock owned by any bank holding company so restricted by law shall not bear such special voting rights, as long as, but only so long as, such restrictions continue in effect and such consent is not obtained and only so long as such shares continue to be owned by such a bank holding company.

B. Except as otherwise required by law, rule or regulation or pursuant to paragraph (3)A above, the Series C Preferred Stock shall have no voting rights.

(4) Redemption.

A. Except as provided in paragraph (4)B below, the Corporation may not redeem shares of the Series C Preferred Stock prior to December 31, 1988, unless the Closing Price (as defined in subparagraph (7)C(iv) below) of the Common Stock shall have equalled or exceeded 150% of the conversion price for

the Series C Preferred Stock then in effect for at least 30 consecutive trading days ending within five days prior to the date notice of redemption is given. With respect to redemptions in that event prior to December 31, 1988, or with respect to redemptions on or after December 31, 1988, the Series C Preferred Stock is redeemable in whole or in part, at the option of the Corporation, at the following redemption prices (individually the "Redemption Price"):

If redeemed during the 12-month period beginning January 1,

<u>Year</u>	<u>Price Per Share</u>	<u>Year</u>	<u>Price Per Share</u>
1984.....	\$ 55.00	1989.....	\$ 52.22
1985.....	54.44	1990.....	51.67
1986.....	53.89	1991.....	51.11
1987.....	53.33	1992.....	50.56
1988.....	52.78	1993 and thereafter	50.00

plus in each case accrued and unpaid dividends (whether or not earned or declared) thereon to the date fixed for redemption ("redemption date").

B. If, on May 1, 1986, the holders of shares of the Series C Preferred Stock do not have, at a minimum, the voting rights set forth in paragraph (3)A above, either by virtue of the listing of the Series C Preferred Stock on the New York Stock Exchange, Inc. or by amendment to the Articles of Incorporation, then from that date through the earlier of (i) the date such voting rights are effective or (ii) December 31, 1988, the Series C Preferred Stock shall be redeemable, in whole or in part, at the option of the Corporation, by resolution of its Board of Directors, at a redemption price of \$62.00 per share plus accrued and unpaid dividends (whether or not earned or declared) thereon to the date of redemption, and from and after May 1, 1986, and until the date the holders of the Series C Preferred Stock shall first have such voting rights, the dividend rate per annum shall be equal to the dividend rate specified in paragraph (9)B of the Articles of Amendment to the Restated Articles of Incorporation setting forth the terms of the 10% Cumulative Convertible Preferred Stock, Series B.

C. In the event the Corporation shall determine to redeem less than all the shares of Series C Preferred Stock then

outstanding, the shares to be redeemed shall be selected pro rata, by lot or in such other equitable manner as the Board of Directors may determine, and the certificate of the Secretary of the Corporation, filed with the Transfer Agent or Agents for the shares of Series C Preferred Stock of such determination by the Board of Directors shall be conclusive.

D. Notice to the holders of shares of Series C Preferred Stock to be redeemed shall be given by mailing to such holders a notice of such redemption, first class, postage prepaid, not later than the thirtieth day, and not earlier than the sixtieth day, before the redemption date, at their last addresses as they shall appear on the stock register of the Corporation. Any notice which is mailed as herein provided shall be conclusively presumed to have been duly given, whether or not the stockholder receives such notice; and failure duly to give such notice by mail, or any defect in such notice, to the holders of any stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Series C Preferred Stock.

E. The notice of redemption to each stockholder whose shares of Series C Preferred Stock are to be redeemed shall specify the number of shares of Series C Preferred Stock to be redeemed, and if fewer than all the shares held by such holder are to be redeemed, the number of shares of Series C Preferred Stock of such stockholder to be redeemed, the redemption date and the Redemption Price at which shares of Series C Preferred Stock are to be redeemed, and shall specify where payment of the Redemption Price is to be made upon surrender of certificates for such shares, shall state the conversion price then in effect, and shall state that accrued dividends to the redemption date will be paid as specified in said notice, that from and after said date dividends thereon will cease to accrue, and that conversion rights of such shares shall cease and terminate at the close of business on the business day next preceding the redemption date. Notice having been mailed as aforesaid, from and after the redemption date (unless default shall be made by the Corporation in providing funds for the payment of the Redemption Price, and accrued dividends), dividends on the shares of Series C Preferred Stock so called for redemption shall cease to accrue, and said shares shall no longer be deemed to be outstanding, and all rights of the holders thereof as shareholders of the Corporation (except the right to receive from the Corporation the Redemption Price, plus accrued and unpaid dividends thereon) shall cease. In the event that fewer than all shares represented by a stock certificate are to be redeemed, a new certificate shall be issued representing the unredeemed shares, without cost to the holder thereof. The Corporation's obligation to provide funds for the Redemption



Price and accrued dividends shall be deemed fulfilled if, on or before the redemption date, the Corporation shall deposit with a bank or trust company (which may be an affiliate of the Corporation), having an office or agency in the City of Miami, State of Florida, having a capital and surplus of at least \$50,000,000, or with any other such bank or trust company located in the continental United States as may be designated from time to time by the Corporation, funds necessary for such redemption, in trust for the account of the holders of the shares of Series C Preferred Stock to be redeemed, with irrevocable instructions that such funds be applied to the redemption of the shares of Series C Preferred Stock so called for redemption. Any interest accrued on such funds shall be paid to the Corporation from time to time. Any funds so deposited and unclaimed at the end of one year (or any longer period if required by law) from such redemption date shall be repaid or released to the Corporation after which the holder or holders of such shares of Series C Preferred Stock so called for redemption shall look only to the Corporation for payment of the Redemption Price, and accrued dividends to the redemption date, without interest.

(5) Liquidation Preference. In the event of a liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the holders of the shares of the Series C Preferred Stock shall be entitled to receive out of the assets of the Corporation, whether from capital or surplus of any nature, an amount in cash equal to \$50 per share together with in each case an amount equal to any accrued and unpaid dividends (whether or not earned or declared) thereon to the date of such distribution (herein referred to as "Liquidation Value"); and no more, before any payment shall be made or any assets distributed to the holders of Common Stock, or any other stock of the Corporation ranking as to distribution of assets on liquidation junior to the Series C Preferred Stock. Neither the sale of all or substantially all of the property and assets of the Corporation to, nor the merger or consolidation of the Corporation into or with any other company shall be deemed to be a liquidation, dissolution or winding up within the meaning of this paragraph (5). No payment or distribution on account of a liquidation, dissolution or winding up of the Corporation shall be made to the holders of any other class or series of stock ranking on a parity with the Series C Preferred Stock in respect of the distribution of assets, unless there shall be paid at the same time to the holders of the Series C Preferred Stock like distributive amounts, ratably, in proportion to the full distributive amounts to which they and the holders of such parity stock are respectively entitled with respect to such preferential distribution.

(6) No Sinking Fund. The shares of Series C Preferred Stock shall not be subject to the operation of a purchase, retirement or sinking fund.

(7) Conversion Rights. The holders of shares of Series C Preferred Stock shall have the right, at their option, to convert such shares into full shares of Common Stock, \$5 par value, of the Corporation (the "Common Stock"), on and subject to the following terms and conditions:

A. Such conversion rights are exercisable only during the period (the "Conversion Period") commencing on the date of issuance of the shares of the Series C Preferred Stock and terminating on the tenth anniversary of such commencement date (or, if such date is not a business day, on the next succeeding business day).

B. The shares of Series C Preferred Stock shall be convertible into fully paid and nonassessable shares of Common Stock of the Corporation at the option of the holder thereof and in the manner hereinafter provided, at the conversion price, determined as hereinafter provided, in effect at the time of conversion, each share of Series C Preferred Stock being taken at \$50.00 for the purpose of such conversion. In case any shares of Series C Preferred Stock are called for redemption, the right to convert such shares shall cease and terminate at the close of business on the business day next preceding the redemption date unless default shall be made in payment of the Redemption Price (and accrued and unpaid dividends) thereon. In all events, the right to convert shall terminate as to all shares of Series C Preferred Stock which have not been surrendered to the Corporation for conversion as described in paragraph (7)F below, by the last day of the Conversion Period.

C. The price at which shares of Common Stock shall be delivered upon conversion (herein called the "conversion price") initially shall be \$27 per share of Common Stock, subject to adjustment as hereinafter provided. The Corporation shall make no payment or adjustment on account of any dividends accrued and unpaid on any shares of Series C Preferred Stock surrendered for conversion.

(i) In case the Corporation shall (a) pay a dividend or make a distribution to all holders of its Common Stock in shares of its Common Stock, or securities convertible into Common Stock, (b) subdivide its outstanding shares of Common Stock into a larger number of shares of Common Stock, (c) combine its outstanding shares of Common Stock into a smaller number of shares of Common Stock, or (d) issue by reclassification of its shares of Common Stock any shares of capital stock of the

Corporation, the conversion price in effect immediately prior thereto shall be proportionately adjusted so that the holder of any shares of Series C Preferred Stock thereafter surrendered for conversion shall be entitled to receive upon conversion the number of shares of capital stock of the Corporation which such holder would have owned immediately following such event, had such shares of Series C Preferred Stock been converted immediately prior to such event (assuming, in the case of a dividend or distribution of securities convertible into Common Stock, the conversion of such securities). Subject to subparagraph (v) below, such adjustment shall be made whenever any of the events listed above shall occur. An adjustment made pursuant to this subparagraph (i) shall become effective immediately after the record date in the case of a dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or reclassification. No adjustment in the conversion price shall be made if, at the same time as the Corporation shall issue shares of Common Stock, or securities convertible into Common Stock, as a dividend or distribution on the outstanding shares of Common Stock which, as provided in this subparagraph (i), would otherwise call for an adjustment in the conversion price, the Corporation shall issue shares of Common Stock as a dividend or distribution on the outstanding shares of the Series C Preferred Stock equivalent to the number of shares distributable on the shares of Common Stock into which the Series C Preferred Stock is then convertible.

(ii) In case the Corporation shall issue options, rights or warrants to all holders of its Common Stock entitling them (for a period expiring within 45 days after the record date mentioned below) to subscribe for or purchase shares of Common Stock, or securities convertible into Common Stock, at a price per share (including, in the case of securities convertible into Common Stock, any consideration payable upon conversion) less than the current market price per share of Common Stock (as defined in subparagraph (iv) below) at the record date mentioned below, the conversion price to be in effect after such record date shall be determined by multiplying the conversion price in effect immediately prior to such record date by a fraction, of which the numerator shall be the number of shares of Common Stock outstanding on such record date plus the number of shares which the aggregate offering price of the total number of shares of Common Stock, or securities convertible into Common Stock, so offered, plus, in the case of securities convertible into Common Stock, any consideration payable upon conversion, would purchase at such current market price and of which the denominator shall be the number of shares of Common Stock outstanding on such record date plus the number of additional shares of Common Stock offered for subscription or purchase (assuming conversion of all

securities convertible into Common Stock so offered). Subject to subparagraph (v) below, such adjustment shall be made whenever such options, rights or warrants are issued, and shall become effective immediately after the record date for the determination of stockholders entitled to receive such options, rights or warrants and shall be effective as to shares of Series C Preferred Stock converted between the record date for the determination of stockholders entitled to receive such options, rights or warrants and the date such options, rights or warrants are issued.

(iii) In case the Corporation shall distribute to all holders of its Common Stock, including any such distribution made in connection with a consolidation or merger in which the Corporation is the continuing corporation, evidences of its indebtedness or assets (excluding dividends paid in, or distributions of, cash or dividends payable in shares of Common Stock or securities convertible into Common Stock), or options, subscription rights or warrants (excluding those referred to in subparagraph (ii) above), then in each such case the conversion price to be in effect thereafter shall be determined by multiplying the conversion price in effect immediately prior thereto by a fraction, of which the numerator shall be the current market price per share of Common Stock, as defined in subparagraph (iv), on the date of such distribution, less the fair market value (as determined by the Board of Directors of the Corporation, whose determination shall be conclusive, and described in a certificate of an officer of the Corporation filed in the Corporation's records) of the portion of the assets, evidences of indebtedness, options, subscription rights or warrants so distributed, applicable to one share of Common Stock, and of which the denominator shall be such current market price per share of Common Stock. Subject to subparagraph (v) below, such adjustment shall be made whenever any such distribution is made, and shall become effective immediately after the record date for the determination of stockholders entitled to receive such distribution and shall be effective as to shares of Series C Preferred Stock converted between the record date for the determination of stockholders entitled to receive such distribution and the date such distribution is made.

(iv) For the purpose of any computation under subparagraphs (ii) and (iii), the current market price per share of Common Stock at any date shall be deemed to be the average of the daily Closing Prices for the thirty (30) consecutive trading days on the New York Stock Exchange, Inc. commencing forty-five (45) trading days before the date in question. For purposes of this resolution, the Closing Price for any day shall be the last reported sales price regular way on such day or, in case no reported sale takes place on such day, the average of the

reported closing bid and asked prices regular way, in either case on the New York Stock Exchange, Inc., or, if the Common Stock is not listed or admitted to trading on such exchange, on the principal national securities exchange on which the Common Stock is listed or admitted to trading, or, if not listed or admitted to trading on any national securities exchange, the average of the closing bid and asked prices of the Common Stock in the over-the-counter market as reported on the NASDAQ system of the National Association of Securities Dealers, Inc. or if the Common Stock is not so quoted the average of the closing bid and asked prices of the Common Stock in the over-the-counter market as furnished by any New York Stock Exchange member firm selected from time to time by the Corporation for that purpose.

(v) No adjustment in the conversion price shall be required unless such adjustment would require an increase or decrease in such price of at least \$.25 per share; provided, however, that any adjustment which by reason of this subparagraph is not required to be made shall be carried forward cumulatively and taken into account in any subsequent adjustments. All calculations under this paragraph (7) shall be made to the nearest cent (\$.01) or to the nearest one-hundredth of a share, as the case may be.

(vi) In the event that at any time, as a result of an adjustment made pursuant to subparagraph (i), the holder of any Series C Preferred Stock thereafter surrendered for conversion shall become entitled to receive any shares of the Corporation other than (x) shares of its Common Stock, or (y) shares of any other securities convertible into Common Stock issued as a dividend or distribution pursuant to subparagraph (i) above, which securities shall have the same terms, relative rights and preferences as all other like securities issued as a dividend or distribution to all holders of Common Stock, thereafter the number of such other shares so receivable upon conversion of any Series C Preferred Stock shall be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions with respect to the Common Stock contained herein.

(vii) Anything in this paragraph (7) to the contrary notwithstanding, the Corporation shall be entitled, at its option, to make such adjustments in the conversion price, in addition to those required by the provisions of this paragraph (7), as it in its discretion may determine to be advisable in order that any stock dividend, subdivision of shares, distribution of options, rights or warrants to purchase stock or securities, or distribution of securities convertible into or exchangeable for stock, hereafter made by the Corporation to its stockholders, shall not be taxable.

(viii) Except as provided in subparagraphs (i) through (vii) and in subparagraph 1, below, no adjustment in the conversion price of the Series C Preferred Stock shall occur upon the issuance of any stock or other securities of the Corporation or for any other reason.

D. Any conversion price determined or adjusted as herein provided shall remain in effect until further adjustment as required herein. Upon each adjustment of the conversion price a written instrument signed by an officer of the Corporation setting forth the adjusted conversion price and showing in reasonable detail the facts upon which such adjustment is based, and accompanied by copies of the resolutions, if any, of the Board of Directors passed in connection therewith shall forthwith be filed with the Transfer Agent or Agents for the Series C Preferred Stock and made available for inspection by the holders of the Series C Preferred Stock; and any adjustment so evidenced, made in good faith, shall be binding upon all stockholders and upon the Corporation. The Transfer Agent or Agents shall have no duty with respect to any such instrument filed with it except to keep the same on file and available for inspection during reasonable hours. The Corporation shall also promptly cause a notice, stating that such an adjustment has been made and setting forth the adjusted conversion price, to be mailed, first class, postage prepaid, to all holders of record of outstanding shares of the Series C Preferred Stock, at their addresses as the same appear on the stock register of the Corporation. Notwithstanding the foregoing notice provisions, failure of the Corporation to give such notice shall not invalidate any corporate action by the Corporation.

E. No fractional shares of Common Stock shall be issued on conversion. If more than one share of Series C Preferred Stock shall be surrendered for conversion at one time by the same holder, the number of full shares issuable upon conversion thereof shall be computed on the basis of the aggregate number of such shares surrendered. A holder of shares of Series C Preferred Stock who would otherwise be entitled to receive such a fractional share shall, in lieu thereof, receive from the Corporation cash in an amount equal to the same fraction of the Closing Price of the Common Stock on the date on which such shares of the Series C Preferred Stock were duly surrendered for conversion, or, if such date is not a day on which the New York Stock Exchange, Inc. (or any successor to such Exchange) is open for the transaction of business, on the next day on which the New York Stock Exchange, Inc. (or any successor to such Exchange) is open for the transaction of business.

F. Before any holder of shares of the Series C Preferred Stock shall be entitled to convert the same into Common Stock, such holder shall surrender the certificate or certificates therefor, duly endorsed or assigned (unless such endorsement or assignment be waived by the Corporation), at the office of any transfer agent for the Common Stock or at such other office or offices as the Board of Directors may have designated in a written communication delivered by the Corporation to each holder of Series C Preferred Stock at such holder's address on the stock register, shall give written notice to the Corporation at said office that such holder elects to convert the same and shall state in writing therein the name or names and the denominations in which such holder wishes the certificate or certificates for the Common Stock to be issued. The Corporation will, as soon as practicable thereafter, cause to be issued and delivered to such holder, or such holder's designee or designees, a certificate or certificates for the number of shares of Common Stock to which such holder shall be entitled as aforesaid, and a check or cash payment (if any) to which such person is entitled pursuant to subparagraph E of this paragraph (7), together with a certificate or certificates representing any shares of the Series C Preferred Stock which are not to be converted but which shall have constituted part of the shares represented by the certificates so surrendered. All shares which may be issued upon conversion of shares of the Series C Preferred Stock shall upon issue be fully paid and nonassessable by the Corporation and free from all taxes, liens, charges and security interests with respect to the issue thereof, which taxes, liens, charges and security interests shall be paid by the Corporation. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issue and delivery of shares of Common Stock upon conversion in a name other than that of the holder of the shares of the Series C Preferred Stock converted, and the Corporation shall not be required to issue or deliver any such shares unless and until the person or persons requesting the issuance thereof shall have paid to the Corporation the amount of any such tax or shall have established to the satisfaction of the Corporation that such tax has been paid.

G. All shares of Series C Preferred Stock which shall have been surrendered for conversion as herein provided shall, as of the close of business on the date of the due surrender of such shares, no longer be deemed to be outstanding and all rights with respect to such shares, including the rights, if any, to receive notices and to vote, shall forthwith cease and terminate except only the right of the holders thereof to receive Common Stock (or other securities or property herein



provided) in exchange therefor. As of the close of business on the date of due surrender of such shares, the person or persons in whose name or names any certificate or certificates for Common Stock shall be issuable upon conversion shall be deemed to have become the holder or holders of record of the shares represented thereby. No payment or adjustment shall be made upon any conversion on account of any dividends accrued on the shares of the Series C Preferred Stock surrendered for conversion or on account of any dividends on the Common Stock issued upon such conversion, but no dividends (other than a dividend payable in Common Stock) shall be paid upon any shares of any class of stock or series thereof ranking junior to the Series C Preferred Stock until all accrued and unpaid dividends on the Series C Preferred Stock up to the Dividend Payment Date next preceding the date of conversion shall be paid or sufficient funds set aside for the payment thereof.

H. A number of shares of the authorized Common Stock sufficient to provide for the conversion of the Series C Preferred Stock outstanding upon the basis hereinbefore provided shall at all times be reserved for such conversion, subject to the provisions of subparagraph I of this paragraph (7). If the Corporation shall issue any securities or make any change in its capital structure which would change the number of shares of Common Stock into which each share of the Series C Preferred Stock shall be convertible as herein provided, the Corporation shall at the same time also make proper provision so that thereafter there shall be a sufficient number of shares of Common Stock authorized and reserved for conversion of the outstanding Series C Preferred Stock on the new basis. The Corporation shall take all such action as may be required from time to time in order that it may validly and legally issue fully paid and nonassessable shares of Common Stock upon conversion of the Series C Preferred Stock.

I. In case of any consolidation or merger of the Corporation with or into any other corporation (other than a wholly-owned subsidiary, and other than a consolidation or merger in which the Corporation is the continuing corporation and which does not result in any reclassification of, or other similar change in, outstanding shares of Common Stock referred to in paragraph (7)(C)(i)-(iii) above), or in case of any sale or transfer of all or substantially all of the assets of the Corporation to any other business organization (other than to a wholly-owned subsidiary), or in the case of any reclassification or other share exchange whereby all of the outstanding shares of Common Stock of the Corporation are converted into other securities or property, either the Corporation, the corporation formed by such consolidation, the corporation into which the Corporation shall have been merged, or the corporation which

shall have acquired such assets or Common Stock, as the case may be, shall make appropriate provisions so that the holder of each share of Series C Preferred Stock then outstanding shall have the right thereafter to convert such shares of Series C Preferred Stock into the kind and amount of shares of stock or other securities or property (which may be cash) receivable upon such consolidation, merger, sale, transfer or reclassification by the holder of the number of shares of Common Stock of the Corporation into which such share of Series C Preferred Stock might have been converted immediately prior to such consolidation, merger, sale, transfer or reclassification. There shall be included in the instrument effecting any such transaction, provisions to effect the above right, if necessary, and provisions for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for herein. The above provisions shall similarly apply to successive consolidations, mergers, sales, transfers or reclassifications.

(8) Notices. In the event that at any time:

A. The Corporation shall declare any dividend payable in stock upon its Common Stock or any distribution (other than cash dividends) to the holders of its Common Stock or shall subdivide or combine its outstanding shares of Common Stock into a greater or smaller number of shares; or

B. The Corporation shall offer for subscription pro rata to the holders of its Common Stock any additional shares of stock of any class or any other options, rights, or warrants; or

C. The Corporation shall declare any cash dividend on the Common Stock which, together with all other cash dividends paid in the same fiscal year as the dividend in question, exceeds 200% of the aggregate of all cash dividends paid during the preceding calendar year on the Common Stock; or

D. The Corporation shall propose to effect any reclassification of the Common Stock or any consolidation of the Corporation with or merger of the Corporation with or into any other corporation or a sale of the properties or assets of the Corporation as, or substantially as, an entirety to any other corporation which would result in an adjustment under subparagraph (7)C,

then, and in any one or more of said cases, the Corporation shall cause notice thereof to be mailed to each holder of Series C Preferred Stock at least twenty (20) days prior to the record date for such dividend, distribution or subscription rights offering or other event or, if there be no record date, the

effective date thereof, and shall specify the date as of which holders of Common Stock of record shall participate therein or be affected thereby.

(9) Change in Terms. From and after the date of issuance of the Series C Preferred Stock until April 15, 1984, the terms of the Series C Preferred Stock may be changed, by resolution of the Board of Directors, to match the terms of a subsequent sale of \$10 million or more of convertible preferred stock if the terms of such stock, taking into consideration the price thereof, the dividend rate, the conversion price and the redemption provisions, are more favorable than the terms of the Series C Preferred Stock. The appropriate officers of the Corporation shall file such amendments to the Articles of Incorporation as are necessary to effect such changes.

The resolution set forth above was duly adopted in resolutions of the board of Directors of the Corporation on January 20, 1984, and resolutions of the Executive Committee of the Board of Directors on January 30, 1984.

#### ARTICLE IV

The existence of this Corporation shall be perpetual.

#### ARTICLE V

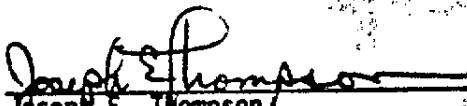
The principal office and place of business of this Corporation shall be located at the City of Miami, County of Dade and State of Florida, and its post office address there shall be, at present, 200 South Biscayne Boulevard, but this Corporation may establish and maintain its principal office, or other offices, at other places in or outside of the United States of America, as its Board of Directors may from time to time determine.

#### ARTICLE VI

The number of directors of this Corporation shall be the number from time to time fixed by the stockholders, or by the directors, in accordance with the terms and conditions of the By-Laws but at no time shall said number of directors be less than three (3).

IN WITNESS WHEREOF, we, the undersigned, have made, subscribed and acknowledged these Amended and Restated Articles of Incorporation this 22nd day of April, 1986.


  
John E. Porta  
President and Chief Operating Officer

  
Joseph E. Thompson  
Senior Vice President and  
Corporate Secretary

STATE OF FLORIDA     }  
COUNTY OF DADE     }     SS.

BEFORE ME, the undersigned authority, personally appeared Joseph E. Thompson, Senior Vice President and Corporate Secretary of Southeast Banking Corporation, known to me to be the person who executed the foregoing Amended and Restated Articles of Incorporation, and he acknowledged before me that he made and subscribed the same for the purposes therein expressed and set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 22nd day of April, 1986.

  
Notary Public, State of Florida  
at Large

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA  
MY COMMISSION EXP. FEB. 2, 1988  
BONDED THRU GENERAL TRS. UND.