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ARTICLES OF AMENDMENT  
TO ARTICLES OF INCORPORATION  
OF  
PHYSICIANS TRUST, INC.

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These Articles of Amendment are filed pursuant to Florida Statutes Section 607.1006, to reflect an amendment to the Articles of Incorporation of Physicians Trust, Inc. as follows:

1. The name of this corporation is Physicians Trust, Inc. (the "Corporation").
2. The registered agent of the Corporation was changed. In order to correctly reflect this change, the Articles of Incorporation of the Corporation are hereby amended by deleting in its entirety Article VI and by substituting in lieu thereof the following:

"Article VI Address of Registered Office and Registered Agent

The street address of the registered office of the Corporation in the State of Florida shall be 245 Riverside Avenue; Suite 550, Jacksonville, FL 32202. The name of the registered agent of the Corporation is Thomas E. Gibbs whose address is 50 North Laura St., Ste. 2600, Jacksonville, FL 32202."

3. To correct certain provisions in the Certificate of Designations that either are or might be ambiguous, the Articles of Incorporation of the Corporation are hereby amended by deleting in its entirety Section 5.1 from Schedule A of the Certificate of Designations and by substituting in lieu thereof the following:

"5.1 Generally. Except as provided below, the Designated Preferred Stock may not be redeemed prior to the first Dividend Payment Date falling on or after the third (3rd) anniversary of the Original Issue Date. On or after the first Dividend Payment Date falling on or after the third (3rd) anniversary of the Original Issue Date, the Company, subject to Section 5.9 below, has the optional right to redeem on a proportionate basis, at any time and from time to time, out of funds available therefor, any or all of the shares of Designated Preferred Stock at the time outstanding, upon notice given as provided in Section 5.5 below, at a redemption price equal to the applicable redemption price (the "Applicable Redemption Price") detailed in Section 5.3."

4. To correct certain provisions in the Certificate of Designations that either are or might be ambiguous, the Articles of Incorporation of the Corporation are hereby amended by deleting in its entirety Section 5.2 from Schedule A of the Certificate of Designations and by substituting in lieu thereof the following:

"5.2 Redemption Schedule. Subject to Section 5.9, the holders of Designated Preferred Stock shall have the optional right to require the redemption or repurchase of their shares of Designated Preferred Stock in accordance with the following redemption schedule:

- (i) During the First Redemption Period, any or all of the then current holders of the issued and outstanding Designated Preferred Stock may exercise a "put option" in

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accordance with Section 5.5 and thereby require the Company to redeem up to twenty percent (20%) of the exercising holder's originally issued and outstanding Designated Preferred Stock; provided that the Company shall have no obligation to redeem more than the amount, if any, by which the sum of twenty percent (20%) of the total aggregate of the originally issued Designated Preferred Stock exceeds the sum of the Designated Preferred Stock that was redeemed by the Company during the First Redemption Period;

(ii) During the Second Redemption Period, any or all of the then current holders of the currently issued and outstanding Designated Preferred Stock may exercise a "put option" in accordance with Section 5.5 and thereby require the Company to redeem from the exercising holder up to (x) thirty percent (30%) of the exercising holder's originally issued and outstanding Designated Preferred Stock, plus (y) the remaining balance, if any, of the Designated Preferred Stock that the holder could have required the Company to redeem pursuant to clause (i) above; provided that the Company shall have no obligation to redeem in the aggregate more than the amount, if any, by which the sum of fifty percent (50%) of the total aggregate of the originally issued Designated Preferred Stock exceeds the sum of the Designated Preferred Stock that was redeemed by the Company during the First Redemption Period or the Second Redemption Period (including by reason of exercise of the options described in clause (i) above); and

(iii) During and after the Third Redemption Period, any or all of the then current holders of the currently issued and outstanding Designated Preferred Stock may exercise a "put option" in accordance with Section 5.5 and thereby require the Company to redeem up to one hundred percent (100%) of the exercising holder's originally issued and outstanding Designated Preferred Stock.

The purchase prices related to each such redemption period shall be as set forth in Section 5.3. If the sum of the Designated Preferred Stock properly tendered for redemption by exercise of any of the foregoing options exceeds the sum of the Designated Preferred Stock that the Company is otherwise obligated, willing, or able to redeem, then the Designated Preferred Stock so tendered shall be only partially redeemed in accordance with the terms of Section 5.6.

The "First Redemption Period" shall be the period beginning on the first Dividend Payment Date falling on or after the third (3rd) anniversary of the Original Issue Date and ending on the sixth (6th) anniversary of the Original Issue Date. The "Second Redemption Period" shall be the period beginning immediately after the sixth (6th) anniversary of the Original Issue Date and ending on the eighth (8th) anniversary of the Original Issue Date. The "Third Redemption Period" shall be the period beginning immediately after the eighth (8th) anniversary of the Original Issue Date and ending on the tenth (10th) anniversary of the Original Issue Date."

5. To correct certain provisions in the Certificate of Designations that either are or might be ambiguous, the Articles of Incorporation of the Corporation are hereby amended by deleting in its entirety Section 5.5 from Schedule A of the Certificate of Designations and by substituting in lieu thereof the following:

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5.5 Notice of Redemption.

(a) Notice of every redemption by the Company of shares of Designated Preferred Stock shall be given by first class mail, postage prepaid, addressed to the holders of record of the shares to be redeemed at their respective last addresses appearing on the books of the Issuer. Such mailing shall be at least thirty (30) days and not more than sixty (60) days before the date fixed for redemption. Any notice mailed as provided in this Section 5.5 shall be conclusively presumed to have been duly given, whether or not the holder receives such notice, but failure duly to give such notice by mail, or any defect in such notice or in the mailing thereof, to any holder of shares of Designated Preferred Stock designated for redemption shall not affect the validity of the proceedings for the redemption of any other shares of Designated Preferred Stock. Notwithstanding the foregoing, if shares of Designated Preferred Stock are issued in bookentry form through The Depository Trust Company or any other similar facility, notice of redemption by the Company may be given to the holders of Designated Preferred Stock at such time and in any manner permitted by such facility. Each notice of redemption given to a holder shall state: (1) the redemption date; (2) the number of shares of Designated Preferred Stock to be redeemed and, if less than all the shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (3) the redemption price; and (4) the place or places where certificates for such shares are to be surrendered for payment of the redemption price.

(b) With respect to a holder's optional right to require the redemption or repurchase of their shares of Designated Preferred Stock set forth in Section 5.2, notice shall be given to the Company within sixty (60) days after the expiration of the First Redemption Period in the case of the option set forth in clause (i) of Section 5.2, or the Second Redemption Period in the case of the option set forth in clause (ii) of Section 5.2, time being of the essence, or at least thirty (30) days and not more than sixty (60) days before the date proposed for redemption if the notice is given after the expiration of the Third Redemption Period in the case of the option set forth in clause (iii) of Section 5.2. Any notice mailed as provided in this Section 5.5 shall be conclusively presumed to have been duly given. Each notice of redemption given by a holder shall state: (1) the redemption date; (2) the number of shares of Designated Preferred Stock to be redeemed; (3) the redemption price; and (4) contact information to enable the Company to arrange a place where certificates for such shares may be surrendered for payment of the redemption price."


6. To correct certain provisions in the Certificate of Designations that either are or might be ambiguous, the Articles of Incorporation of the Corporation are hereby amended by deleting in its entirety Section 5.10 from Schedule A of the Certificate of Designations and by substituting in lieu thereof the following:

5.10 No Sinking Fund. The Designated Preferred Stock will not be subject to any mandatory redemption, sinking fund or other similar provisions. Except as otherwise provided herein, holders of Designated Preferred Stock will have no right to require redemption or repurchase of any shares of Designated Preferred Stock."

7. In accordance with Florida Statutes Section 607.1003, the foregoing amendments upon recommendation of the Board of Directors of the Corporation were approved by both the holders of the Corporation's common voting shares and the holders of the Corporation's Series A Cumulative Preferred Stock. The holders of the Corporation's common voting shares and the holders of the Corporation's Series A Cumulative Preferred Stock constitute the only voting groups entitled to vote on the amendments and the number of votes cast for this amendment by the common voting shareholders and the Series A Cumulative Preferred Stock were sufficient for approval.
8. Upon the filing of these Articles of Amendment by the Department of State, the foregoing amendment shall become effective.

IN WITNESS WHEREOF, the undersigned officer of the aforesaid Corporation has executed these Articles of Amendment this 16<sup>th</sup> day of December, 2016.

PHYSICIANS TRUST, INC., a Florida corporation

By   
Name: Philip Botler Ball  
Title: Chief Executive Officer