FANC

5642

CHANGE OF CORPORATE NAME
FROM
ST. REGIS PAPER COMPANY
TO
ST. REGIS CORPORATION

K N O W A L L M E N B Y T H E S E P R E S E N T S, THAT I, PETER G. RICH, of Cape Elizabeth in the County of Cumberland and State of Maine, on oath depose and say:

1. The exhibit attached hereto (The Document) and styled "Restated Certificate of Incorporation of St. Regis Paper Company is certified to as a correct transcript of an original document filed by the Department of State of New York;

2. Under the provisions of paragraph Third of The Document the Certificate of Incorporation of St. Regis Paper Company was amended to change the name of the corporation from St. Regis Paper Company to St. Regis Corporation;

3. The Document was filed with the State of New York Department of State on April 28, 1983.

Dated at Portland, Maine, this 29th day of June, 1983.

Peter G. Rich

STATE OF MAINE
CUMBERLAND, SS. June 29, 1983

Then personally appeared the above-named Peter G. Rich and acknowledged that the foregoing is true to the best of his knowledge and belief.

Before me,

Notary Public

COPY

OR BK 9009 INSTR#: Backloaded 1431437

A974889

RESTATED CERTIFICATE OF INCORPORATION
OF
ST. REGIS PAPER COMPANY

Under Section 807 of the Business Corporation Law

We, WILLIAM R. HASELTON and JOHN J. MCLEAN, being, respectively, the Chairman of the Board and Chief Executive Officer and Senior Vice President and Secretary of ST. REGIS PAPER COMPANY (hereinafter sometimes referred to as the "Corporation"), hereby certify:

FIRST: The name of the Corporation is ST. REGIS PAPER COMPANY.

SECOND: The Certificate of Incorporation of the Corporation was filed in the office of the Department of State of the State of New York on February 4, 1899.

THIRD: The Certificate of Incorporation, as amended heretofore, is hereby amended to effect the following amendment authorized by the Business Corporation Law: to change the name of the Corporation from ST. REGIS PAPER COMPANY to ST. REGIS CORPORATION.

FOURTH: The text of the Certificate of Incorporation, as amended heretofore and as further amended by this Certificate, is hereby restated as follows:

CERTIFICATE OF INCORPORATION
OF
ST. REGIS CORPORATION

I. The name of the Corporation is St. Regis Corporation.

II. The purposes for which said Corporation is formed are:

To conduct the business of manufacturing, producing, purchasing, selling and dealing in paper, paper products, any and all ingredients thereof and any and all materials that now or may hereafter be used in connection therewith, both within and without the State of New York;

To purchase, lease or otherwise acquire woodlands and to develop them; to sell and dispose of any products whatsoever of said woodlands, and with the right, in connection with its general business, to purchase or acquire any patents, inventions or processes or machinery connected therewith;

To purchase, acquire, build, own and rent or sell dwellings and other buildings, and to purchase, own or lease such real and personal estate and property as may be necessary or proper for the business of the Corporation; and to mine any minerals or make use of any materials found upon lands purchased or owned for the general purposes hereinbefore expressed;

To purchase, acquire, hold and dispose of the stock, bonds and other evidences of indebtedness of any corporation, domestic or foreign, and issue in exchange therefor, its stock, bonds or other obligations, if authorized to do so by the provisions in the certificate of incorporation of such other stock corporation, or any certificate amendatory thereof or supplemental thereto, filed in pursuance of law, or, if the corporation, whose stock is so to be purchased, acquired, held or disposed of, is engaged in a business similar to that of such stock corporation, or engaged in the manufacture, use or sale of the property, or in the construction or operation of works necessary or useful in the business of such stock corporation, or in which, or in connection with which the manufactured articles, product or property of such corporation are or may be used or is a corporation with which said stock corporation is or may be authorized to consolidate. When any such corporation shall be a stockholder in any other corporation, as herein provided, its president or other officers shall be eligible to the office of Director of such corporation, the

State of New York }
Department of State } ss.:

33035

I hereby certify that I have compared the annexed copy with the original document filed by the Department of State and that the same is a correct transcript of said original.

Witness my hand and seal of the Department of State on JUN 13 1983

Secretary of State

PLAN

same as if they were individually stockholders therein and the corporation holding such stock shall possess and exercise in respect thereof all the rights, powers and privileges of individual holders or owners of such stock;

To conduct the business of the Corporation in all or any of its branches, so far as permitted by law, in all states, territories, dependencies and colonies of the United States and its insular possessions, the District of Columbia and in foreign countries; to maintain offices and agencies, either within or without the State of New York; and, as may be requisite in the convenient transaction of its business, or conduct of its operations, to purchase or otherwise acquire, hold, own, mortgage, sell, convey, or otherwise dispose of real and personal property of every class and description in any of the states, territories, dependencies, colonies or insular possessions of the United States, the District of Columbia, and in any and all foreign countries, subject always to the law of such state, district, territory, dependency, colony, insular possession or foreign country;

To conduct the business of logging, lumbering and all businesses incidental or related thereto; to operate logging camps, saw mills, lumber mills or other plants or facilities for the conversion, utilization, manufacture and production of lumber and wood products of every character;

To own, hold, lease, license, occupy, use and exercise rights in respect of forest lands and woodlands, including the rights to cut and remove timber and forest products therefrom, and all rights-of-way, easements, permits and all other grants and rights of every name and nature necessary or incidental thereto;

To acquire, own, lease, hold, construct, operate and maintain trails, roadways, log roads, auto-truck roads and logging railroads of every type and all vehicles, cars, motors, tractors, locomotives, auto-trucks, repair shops, garages, tools, supplies, machinery, materials and equipment of every name and nature necessary, convenient or incidental thereto;

To buy, sell, exchange and generally deal in logs, lumber, timber, standing timber, forest lands, woodlands, wood, forest products and all by-products, compounds and derivatives thereof, together with all supplies, materials and commodities which may be manufactured therefrom or used or useful in connection therewith;

To construct, operate and maintain pulp and paper mills and to engage in the manufacture and sale of pulp and paper or any product in which pulp or paper or any derivative therefrom or by-product thereof or any material used in the manufacture thereof may be used;

To purchase, construct, charter, navigate, operate and maintain steam, sailing or motor vessels of every type and description and to construct, operate and maintain docks, wharves, tramways, log dumps, warehouses, storage houses, loading facilities, ramps and all machinery, equipment, supplies and materials necessary or incidental thereto;

To conduct the business of manufacturing, producing, developing, purchasing, selling and dealing in any way in all kinds of products derived from wood or other vegetable matter and other materials, including (without limitation) cellulose, cellulose compounds and derivatives and by-products of cellulose, rayon, rayon products, chemicals, chemical products and derivatives thereof, including any and all kinds of plastics, plastic material, and any and all materials that may now or hereafter be manufactured therefrom or used or useful in connection therewith;

To conduct the business of manufacturing, producing, developing, purchasing, selling and dealing in rayon, rayon products and cellulose in any form, including (without limitation) fibres, threads, yarns, textiles, fabrics, cloths and products manufactured therefrom or used or useful in the manufacture thereof;

To conduct the business of manufacturing, producing, developing, purchasing, selling and dealing in any and all kinds of containers, including, without limiting the generality of the

COUNTY

FAX COPY

foregoing, bags, boxes, crates, packages, barrels, cans, kegs and utensils in the manufacture of which paper, paper board, wood, metal, plastics or glass are used either in whole or in part, and any and all materials that now or may hereafter be used or useful in connection therewith;

To conduct the business of manufacturing, selling, leasing, licensing and generally dealing in machines, engines, tools, apparatus, equipment, devices, spare parts and repair parts for any purpose connected with or relating to any of the purposes and powers of the Corporation and for other purposes and to provide engineering, installation, repair and maintenance services in connection therewith;

To manufacture, sell, lease, license and generally deal in machinery, apparatus, equipment and parts and supplies for the filling of bags, packages and other containers, as well as for the weighing of materials to be put into bags, packages and other containers and for the sealing of bags, packages or other containers;

To conduct the business of manufacturing, selling and generally dealing in wire ties for the tying or closing of bags, packages and other containers and for joining metals or materials of every character or description; to manufacture, sell and generally deal in machinery, apparatus and equipment for the manufacture of seals for the sealing of bags, packages and other containers and for the sewing or the manufacture of cloth or paper into tubes, bags, packages and containers and other related products;

To conduct the business of manufacturing, producing, developing, purchasing, selling and dealing in any and all kinds of goods, wares, foods, potables, drugs, merchandise, manufactures, commodities, furniture, machinery, tools, supplies and products and generally to engage in and conduct any form of manufacturing or mercantile enterprise not contrary to law;

To invest and deal with the moneys of the Corporation in any manner, and to acquire by purchase, by the exchange of stocks, bonds or other obligations or securities of the Corporation, by subscription, or otherwise and to invest in, to hold for investment or for any other purpose and to deal in and to use, sell, pledge or otherwise dispose of any stocks, bonds, notes, debentures and other securities and obligations of any Government, State, municipality, corporation, association or partnership, domestic or foreign, and while owner or holder of any such stocks, bonds, notes, debentures or other securities or obligations, to possess and exercise in respect thereof all the rights, powers and privileges of individual owners or holders thereof;

To do each and every thing necessary, suitable or proper for the accomplishment or attainment of any of the purposes enumerated herein or in the Certificate of Incorporation or in any other certificate, enlarging the powers and purposes of the Corporation, filed pursuant to law, or which shall at any time appear conducive to, or expedient for, the protection or benefit of the Corporation;

Nothing herein contained shall be deemed to authorize or permit the Corporation to carry on any business or exercise any power or to do any act which a corporation formed under Article 2 of the Stock Corporation Law may not lawfully carry on or do;

To carry on the business, either alone or jointly with others, of purchasing or otherwise acquiring, owning, holding, investing or dealing in, administering, managing, and selling, mortgaging, pledging, hypothecating or otherwise disposing of, petroleum, oil, gas, or other mineral lands, properties, rights, royalties, licenses, leases, or fractional interests therein, or certificates of interest in or participation in, or contracting with respect to, such lands, properties, rights, royalties, licenses, leases, or fractional interests; provided, however, that the Corporation shall not have power to manufacture, produce or otherwise acquire and to supply for public use artificial or natural gas or a mixture of both gasses for light, heat or power and for lighting the streets and public and private buildings of cities, villages and towns in the State of New York;

COUNTY

To buy, exchange, contract for, lease, and in any and all other ways, acquire, take, hold and own, and to deal in, sell, mortgage, lease or otherwise dispose of lands, claims, mineral rights, oil wells, gas wells, oil lands, gas lands and other real and personal property, and rights and interests in and to real and personal property, both for its own account and as agent, operator or manager for the account of others, and, either alone or jointly with others, to manage, operate, maintain, improve, and develop the said properties, and each and all of them;

To enter into, maintain, operate or carry on in all of its branches the business of exploring and drilling for, extracting, producing, refining, treating, distilling, manufacturing, handling and dealing in, and buying and selling, petroleum, oil, gas, coal and any and all other mineral and hydrocarbon substances, and any and all products or by-products which may be derived from said substances or any of them; and for such or any of such purposes to buy, exchange, contract for, lease and in any and all other ways, acquire, take, hold and own, and to sell, mortgage, lease and otherwise dispose of, and to construct, manage, maintain, deal in and operate plants, refineries, tanks, trucks, cars, pipes, pumps and machinery, equipment, facilities and apparatus of every kind, character and description.

III. The aggregate number of shares which the Corporation shall have authority to issue is 105,000,000 of which 5,000,000 shares shall be Preferred Stock, issuable in series of the par value of $1 per share and 100,000,000 shares shall be Common Stock of the par value of $5 per share.

IV. No holder of shares of Common Stock of the Corporation shall have any preferential or preemptive right to subscribe for, purchase or receive any shares of stock of the Corporation of any class, now or hereafter authorized, or any options or warrants or any rights to subscribe to or purchase any securities convertible into or exchangeable for any shares of stock of the Corporation of any class, now or hereafter authorized, which may at any time be issued, sold or offered for sale by the Corporation or to have any other preemptive rights as now or hereafter defined by the laws of the State of New York.

V. Subject to limitations prescribed by law, the Board of Directors is authorized to provide for the issue of shares of the Preferred Stock in one or more series, to establish the number of shares in each series, to fix the designation, relative rights, preferences and limitations of the shares of each such series and to cause to be filed in the Department of State of the State of New York, such certificates as may be required in connection therewith by the Business Corporation Law. The authority of the Board with respect to each series shall include, but not be limited to, determination of the following:

(a) The number of shares constituting the series and its designation;

(b) The dividend rate and payment dates for shares of the series, whether such dividends shall be cumulative, and, if so, from which date or dates;

(c) Whether shares of the series shall have voting rights in addition to those provided by law, and, if so, the terms of such rights;

(d) Whether shares of the series shall be convertible into or exchangeable for other securities of the Corporation, and, if so, the price or prices or the rate or rates of such conversion or exchange and the adjustments, if any, at which such conversion or exchange may be made;

(e) Whether the shares of the series shall be redeemable, and, if so, the terms and conditions of such redemption, including the redemption price or prices per share during any specified period or periods;

(f) The rights of the shares of the series in the event of voluntary or involuntary liquidation, dissolution or winding-up of the Corporation;

(g) Any other relative, participating, optional or other rights, preferences or limitations of the shares of the series.

No holder of shares of Preferred Stock of the Corporation of any series shall have any preferential or preemptive right to subscribe for, purchase or receive any shares of the Corporation of any class, now or

FILED
COUNTY

PLANNED

hereafter authorized, or any options or warrants or any rights to subscribe to or purchase, any securities convertible into or exchangeable for any shares of the Corporation of any class, now or hereafter authorized, which may at any time be issued, sold or offered for sale by the Corporation.

§ 1. **Provisions Relating to Cumulative Preferred Stock, $5.50 Series A ($1 Par Value)**

§ 1.1. *Designation of Series.* Of the 5,000,000 authorized shares of Preferred Stock of the Corporation, 147,500 shares shall be issued in a series designated as Cumulative Preferred Stock, $5.50 Series A ($1 Par Value) (herein called the "Cumulative Preferred Stock").

§ 1.2. *Dividends.* The holders of the Cumulative Preferred Stock shall be entitled to receive but only when as and if declared by the Board of Directors out of funds legally available for the payment of dividends, dividends at the rate of $5.50 per share per annum, cumulative whether or not earned or declared as to each such share from July 1, 1969, and such dividends shall be payable on the first days of January, April, July and October, respectively. All dividends payable on the Cumulative Preferred Stock shall be first paid, or declared and set apart for payment, before any dividends on the common stock, whether payable in cash, stock or otherwise, shall be paid or set apart for payment, so that if for all past dividend periods and for the then current dividend period, dividends on all outstanding shares of the Cumulative Preferred Stock at the rates fixed for the respective series shall not have been paid or set apart for payment, the deficiency shall be fully paid or set apart for payment before any dividends shall be paid or set apart for payment on the Common Stock. Accruals of dividends shall not bear interest.

§ 1.3. *Dissolution, Liquidation, Winding-up.* Upon any dissolution, liquidation or winding-up of the Corporation, the holders of the Cumulative Preferred Stock then outstanding shall be entitled to receive out of the assets of the Corporation legally available for distribution to stockholders, in case of voluntary liquidation, dissolution or winding-up, an amount equal to the redemption price per share applicable on the date of such voluntary liquidation, dissolution or winding-up and, in the case of involuntary liquidation, dissolution or winding-up, $100 per share plus, in the case of each share (whether a voluntary or involuntary dissolution, liquidation or winding-up), an amount equal to the dividends accrued and unpaid thereon to the date fixed for final distribution, whether or not earned or declared, before any distribution of the assets of the Corporation shall be made to the holders of the common stock, as such.

After payment to the holders of the Cumulative Preferred Stock of the full amounts to which they respectively are entitled as aforesaid, the holders of the Cumulative Preferred Stock, as such, shall have no right or claim to any of the remaining assets of the Corporation.

The sale, conveyance, exchange or transfer of all or substantially all of the property of the Corporation, or the merger or consolidation into or with any other corporation, shall not be deemed a dissolution, liquidation or winding-up for the purposes of this § 1.3.

§ 1.4. *Redemption.* At the option of the Board of Directors of the Corporation, the Corporation may redeem the Cumulative Preferred Stock, either as a whole or in part, at any time after July 1, 1974, without charge therefor to the holders of the Cumulative Preferred Stock, at a redemption price of $110 per share through June 30, 1976; $106 per share thereafter through June 30, 1981; $102 per share thereafter through June 30, 1986; and $100 per share thereafter, in each case plus accrued and unpaid dividends thereon to the date fixed for redemption whether or not earned or declared. Not less than 30 nor more than 60 days prior to the date fixed for redemption a notice of the time and place thereof shall be mailed to the holders of record of the Cumulative Preferred Stock so to be redeemed. Notice of redemption having been so given, dividends shall cease to accrue on the shares therein designated for redemption after the date fixed for redemption (unless default be made in payment or deposit of the redemption price). In every case of redemption of less than all of the outstanding shares of Cumulative Preferred Stock, then, at the option of the Board of Directors, such redemption shall be made pro rata or the shares to be redeemed shall be chosen by lot in such manner as may be prescribed by resolution of the Board of Directors.

COUNTY

FINAL

At any time after notice of redemption has been mailed as aforesaid to the holders of stock so to be redeemed, the Corporation may deposit the aggregate redemption price with a bank or trust company, named in such notice as the place of redemption, having its principal office in the State of New York and having, according to its last published statement, capital, surplus and undivided profits aggregating at least $50,000,000, such redemption price to be payable, in clearing house funds of the city in which such bank or trust company shall have its office, on the date fixed for redemption as aforesaid, or on the date of deposit, as hereinafter provided, and in the amounts aforesaid to the respective orders of the holders of the shares so to be redeemed, upon endorsement to the Corporation or otherwise, as may be required, and upon surrender of the certificates for such shares. From and after the earlier of (i) the date fixed for redemption (provided that the Corporation shall not have failed to make payment of the redemption price as set forth in such notice) or (ii) the date of the deposit of said money as aforesaid in advance of the date fixed for redemption (provided in such case that such moneys shall be made available for immediate payment to the holders of the shares to be redeemed on and after such date of deposit and that the aforesaid notice of redemption shall have included a statement that such moneys are to be so available), such holders shall cease to be stockholders with respect to said shares, and said shares shall not be deemed to be outstanding and such holders shall have no interests in, or claim against, the Corporation with respect to said shares, but shall be entitled only to receive said moneys as aforesaid from said bank or trust company, or from the Corporation, as the case may be, without interest thereon, upon endorsement to the Corporation or otherwise, as may be required, and upon surrender of the certificates for such shares, as aforesaid.

In case the holder of any such Cumulative Preferred Stock which shall have been called for redemption shall not, within six years after said deposit, claim the amount deposited as above stated for the redemption thereof, such bank or trust company shall upon demand pay over to the Corporation such unclaimed amount and such bank or trust company shall thereupon be relieved from all responsibility to such holder, and such holder shall look only to the Corporation for the payment thereof. Any interest accrued on any funds so deposited shall belong to the Corporation.

All or any shares of Cumulative Preferred Stock at any time redeemed, purchased or acquired by the Corporation may thereafter, in the discretion of the Board of Directors, be reissued or otherwise disposed of at any time or from time to time to the extent and in the manner now or hereafter permitted by law, subject, however, to the limitations herein, or by action of the Board of Directors creating any series, imposed upon the issue or reissue of shares of the Cumulative Preferred Stock.

§ 1.5. *Purchase or Other Acquisition.* Nothing herein contained shall limit any legal right of the Corporation to purchase or otherwise acquire any shares of the Cumulative Preferred Stock.

§ 1.6. *Voting.* At all meetings of shareholders of the Corporation, each holder of shares of Cumulative Preferred Stock shall be entitled to one vote for each share of Cumulative Preferred Stock then outstanding and of record in his name on the books of the Corporation.

Whenever dividends upon any shares of Cumulative Preferred Stock shall be in arrears in an amount equal to six quarterly dividends thereon, then and in any such case the holders of all shares of Cumulative Preferred Stock shall become entitled, to the extent hereinafter provided, voting separately as a class, and with each share entitling the holder thereof to one vote, to elect as a member of the Board of Directors, one director who shall be in addition to the number previously constituting the Board of Directors, and all other directors of the Corporation shall be elected by the holders of Common Stock, voting separately as a single class. Such voting rights of the holders of Cumulative Preferred Stock to elect a director shall continue until all the accumulated unpaid dividends thereon shall have been paid, whereupon all such voting rights to elect a director shall cease, subject to being revived from time to time upon the recurrence of the conditions described above as giving rise thereto.

At any time after the accrual to the holders of Cumulative Preferred Stock of such voting rights to elect a director, a special meeting of the holders of shares of Cumulative Preferred Stock for the purpose of electing a director shall be held upon not less than ten nor more than fifty days' notice by call of the

COPY

Secretary of the Corporation at the written request of the holder of shares of Cumulative Preferred Stock at the time outstanding, or, if the Secretary should fail or neglect to call such meeting within fifty days after receipt of such request, then by call of any such holder.

So long as the holders of Cumulative Preferred Stock are entitled hereunder to such voting rights to elect a director, any vacancy in the Board of Directors caused by the death or resignation of any director elected by the holders of Cumulative Preferred Stock, shall be filled by the vote of the holders of Cumulative Preferred Stock at a meeting called for the purpose upon the notice and call as provided in the immediately preceding paragraph. Any vacancy in the Board of Directors caused by the death or resignation of any director elected by the holders of Common Stock, or elected by remaining directors as provided by the By-Laws of the Corporation, shall, until the next meeting of the stockholders and the election of directors, in each case be filled by the remaining directors elected by the holders of Common Stock.

Upon termination of such voting rights of the holders of Cumulative Preferred Stock to elect a director, the term of office of the person who shall have been elected a director of the Corporation by vote of the holders of Cumulative Preferred Stock shall forthwith terminate.

§ 1.7. *Conversion.* The holders of shares of Cumulative Preferred Stock shall have the right, at their option, to convert such shares into shares of Common Stock of the Corporation at any time before 5 P.M., New York business time, (the "close of business") on July 1, 1979, but not thereafter, on and subject to the following terms and conditions:

(1) The shares of the Cumulative Preferred Stock shall be convertible at the office of the Corporation, and at such other office or offices, if any, as the Board of Directors may designate, into fully paid and non-assessable shares (calculated as to each conversion to the nearest 1/100th of a share) of Common Stock of the Corporation, at the conversion price, determined as hereinafter provided, in effect at the time of conversion, each share of Cumulative Preferred Stock being taken at $100 for the purpose of such conversion. The price at which shares of Common Stock shall be delivered upon conversion (herein called the "conversion price") shall be (subject to adjustment as hereinafter provided) initially and until the close of business on July 1, 1974, $5[illegible] per share of Common Stock, thereafter and until the close of business on July 1, 1979, $60 per share of Common Stock. At the close of business on July 1, 1979, all rights of the holders of Cumulative Preferred Stock to convert such stock into Common Stock shall terminate. The conversion price shall be reduced or increased in certain instances as provided below. Upon conversion of the Cumulative Preferred Stock all dividends accrued and unpaid thereon shall be paid in cash, but no payment or adjustment shall be made upon any conversion on account of any dividends for the then current dividend-period accrued on the shares of Cumulative Preferred Stock surrendered for conversion or on account of any dividends on the Common Stock issued upon such conversion.

(2) In order to convert shares of Cumulative Preferred Stock into Common Stock the holder thereof shall surrender at any office hereinabove mentioned in paragraph (1) the certificate or certificates therefore, duly endorsed to the Corporation or in blank, together with the signed conversion notice (in the form provided on the certificates for shares of Cumulative Preferred Stock) at said office. Shares of Cumulative Preferred Stock shall be deemed to have been converted immediately prior to the close of business on the day of the 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 at such time. As promptly as practicable on or after the conversion date, the Corporation shall issue and shall deliver at said office a certificate or certificates for the number of full shares of Common Stock issuable upon such conversion, together with cash in lieu of any fraction of a share, as hereinafter provided, to the person or persons entitled to receive the same. In case shares of Cumulative Preferred Stock are called

for redemption, the right to convert such shares shall cease and terminate at the close of business on the date fixed for redemption, unless default shall be made in payment of the redemption price.

(3) In case the Corporation shall issue as a dividend or other distribution to all of its common stockholders any rights, options or warrants to subscribe for or to purchase additional shares of Common Stock, the conversion price in effect at the opening of business on the day following the date fixed for the determination of stockholders entitled to receive such dividend or other distribution shall be reduced by multiplying it by a fraction of which the numerator shall be the number of shares of Common Stock outstanding at the close of business on the date fixed for such determination and the denominator shall be the sum of that number of shares of Common Stock, plus the total number of shares of Common Stock which could be purchased by the immediate exercise of all such rights, options or warrants, minus the total number of shares of Common Stock which could be purchased at the average market price of the Common Stock on that date by the application of the total subscription price attributable to the rights, options or warrants plus any sum required to be paid for the exercise of such rights, options or warrants.

(4) In case the Corporation shall issue as a dividend or other distribution to all of its common stockholders any security convertible into shares of Common Stock, the conversion price in effect at the opening of business on the day following the date fixed for the determination of stockholders entitled to receive such dividend or other distribution shall be reduced by multiplying it by a fraction of which the numerator shall be the number of shares of Common Stock outstanding at the close of business on the date fixed for such determination and the denominator shall be the sum of that number of shares of Common Stock and the total number of shares of Common Stock which could be obtained by the immediate exercise of all the conversion privilege attributable to such convertible security.

(5) In case a date is fixed after July 1, 1969, for the determination of stockholders entitled to receive additional shares of Common Stock as a dividend or other distribution on any class of capital stock of the Corporation, the conversion price in effect at the opening of business on the day following the date fixed for such determination shall be reduced by multiplying it by a fraction of which the numerator shall be the number of shares of Common Stock outstanding at the close of business on the date fixed for such determination and denominator shall be the sum of such number of shares and the total number of shares constituting such dividend or other distribution, such reduction to become effective immediately after the opening of business on the day following the date fixed for such determination. For purposes of this paragraph, the number of shares of Common Stock at any time outstanding shall include shares held in the Treasury of the Corporation only if such shares held in the Treasury receive such dividend or other distribution.

(6) In case outstanding shares of Common Stock shall be subdivided into a greater number of shares of Common Stock, the conversion price in effect at the opening of business on the day following the day upon which such subdivision becomes effective shall be proportionately reduced, and conversely, in case outstanding shares of Common Stock shall be combined into a smaller number of shares of Common Stock, the conversion price in effect at the opening of business on the day following the day upon which such combination becomes effective shall be proportionately increased, such reduction or increase, as the case may be, to become effective immediately after the opening of business on the day following the day upon which such subdivision or combination becomes effective. Shares of Common Stock held in the Treasury of the Corporation shall be considered outstanding for the purposes of this paragraph (6) provided, however, such shares held in the Treasury of the Corporation are affected by such subdivision or combination.

(7) In case of any capital reorganization of the Corporation, or in case of any consolidation or merger of the Corporation with or into another corporation, or in case of any sale or conveyance to another corporation of all or substantially all of the property of the Corporation,

FLAGLER COUNTY

the holder of each share of Cumulative Preferred Stock then outstanding (or of the stock or other securities received in lieu of such shares) shall have the right thereafter to convert such share (or such other stock or securities) into the kind and amount of shares of stock and other securities and property receivable upon such consolidation, merger, sale or conveyance by a holder of the number of shares of Common Stock (whether whole or fractional) of the Corporation into which such share of Cumulative Preferred Stock might have been converted immediately prior to such consolidation, merger, sale or conveyance, and shall have no other conversion rights under these provisions; and effective provision shall be made in the Certificate of Incorporation of the resulting or surviving corporation or otherwise, so that the provisions set forth herein for the protection of the conversion rights of the Cumulative Preferred Stock shall thereafter be applicable, as nearly as reasonably may be, to any such other shares of stock and other securities and property deliverable upon conversion of the Cumulative Preferred Stock remaining outstanding or other convertible securities received by the holders in place thereof; and any such resulting or surviving corporation shall expressly assume the obligation to deliver, upon the exercise of the conversion privilege, such shares, securities or property as the holders of the Cumulative Preferred Stock remaining outstanding, or other convertible securities received by the holders in place thereof, shall be entitled to receive pursuant to the provisions hereof, and to make provisions for the protection of the conversion right as above provided. In case securities or property other than Common Stock shall be issuable or deliverable upon conversion as aforesaid, then all references in this paragraph (7) shall be deemed to apply, so far as appropriate and as nearly as may be, to such other securities or property. Nothing in this paragraph (7) shall be deemed to diminish the conversion rights of the holders of the Cumulative Preferred Stock set forth in this Certificate. The obligations of the Corporation with respect to the Cumulative Preferred Stock shall be assumed by such resulting or surviving corporation. The provisions of this paragraph (7) shall similarly apply to successive reorganizations, consolidations, mergers, sales or conveyances.

(8) Whenever the conversion price is adjusted as herein provided:

(a) the Corporation shall compute the adjusted conversion price in accordance with this §1.7 and shall prepare a certificate by the Treasurer of the Corporation setting forth the adjusted conversion price and showing in reasonable detail the facts upon which such adjustment is based, including a statement of the consideration received or to be received by the Corporation for, and the amount of, any additional shares of Common Stock issued since the last adjustment, and such certificate shall forthwith be kept on file by the Corporation and filed with any other Transfer Agent or Agents for Cumulative Preferred Stock; and

(b) a notice stating that the conversion price has been adjusted and setting forth the adjusted conversion price shall forthwith be required and as soon as practicable after it is required, such notice shall be mailed to the holders of record of the outstanding shares of Cumulative Preferred Stock; provided, however, that if within ten days after the completion of mailing of such a notice, an additional notice is required, such additional notice shall be deemed to be required pursuant to this clause (b) as of the opening of business on the tenth day after such completion of mailing and shall set forth the conversion price as adjusted at such opening of business, and upon the publication and mailing of such additional notice no other notice need be given of any adjustment in the conversion price occurring at or prior to such opening of business and after the time that the next preceding notice given by publication and mail became required.

(9) In case:

(a) the Corporation shall declare a dividend (or any other distribution) on its Common Stock payable otherwise than in cash out of its earned surplus; or

DUNTY

HANCOCK COUNTY

(b) the Corporation shall authorize the granting to the holders of its Common Stock of rights to subscribe for or purchase any shares of capital stock of any class or of any other rights; or

(c) of any reclassification of the capital stock (other than a subdivision or combination of its outstanding shares of Common Stock), or of any consolidation or merger to which the Corporation is a party and for which approval of any stockholders of the Corporation is required, or of the sale or transfer of all or substantially all of the assets of the Corporation; or

(d) of the voluntary or involuntary dissolution, liquidation or winding-up of the Corporation; then the Corporation shall cause to be mailed to any Transfer Agent or Agents for Cumulative Preferred Stock and to the holders of record of the outstanding shares of Cumulative Preferred Stock, at least twenty days (or ten days in any case specified in clause (a) or (b) above) prior to the applicable record date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution or rights, or, if a record is not to be taken, the date as of which the holders of Common Stock of record to be entitled to such dividend, distribution or rights are to be determined, or (y) the date on which such reclassification, consolidation, merger, sale, transfer, dissolution, liquidation or winding-up is expected to become effective, and the date as of which it is expected that holders of Common Stock of record shall be entitled to exchange their shares of Common Stock for securities or other property deliverable upon such reclassification, consolidation, merger, sale, transfer, dissolution, liquidation or winding-up.

(10) The Corporation shall at all times reserve and keep available, free from preemptive rights, out of its authorized but unissued Common Stock, for the purpose of effecting the conversion of the shares of Cumulative Preferred Stock, the full number of shares of Common Stock then deliverable upon the conversion of all shares of Cumulative Preferred Stock then outstanding.

(11) No fractional shares of Common Stock shall be issued upon conversion, but, instead of any fraction of a share which would otherwise be issuable, the Corporation shall, at the option of the holder of Cumulative Preferred Stock, either

(a) arrange for the purchase of a fraction of a share of Common Stock so that in lieu of any fraction of a share of Common Stock the holder may receive the next highest whole number of shares of Common Stock, provided, however, that the holder shall pay to the Corporation the amount, computed on the basis of the market price per share of Common Stock (as determined by the Corporation) at the close of business on the day of conversion equal to the same purchased fraction of such market price; or

(b) pay to the holder a cash adjustment in respect of such fraction in an amount equal to the same fraction of the market price per share of Common Stock (as determined by the Board of Directors) at the close of business on the day of conversion.

(12) The Corporation will pay any and all taxes that may be payable in respect of the issue or delivery of shares of Common Stock on conversion of shares of Cumulative Preferred Stock pursuant hereto. 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 in a name other than that in which the shares of Cumulative Preferred Stock so converted were registered, and no such issue or delivery shall be made unless and until the person requesting such issue has paid to the Corporation the amount of any such tax, or has established, to the satisfaction of the Corporation, that such tax has been paid.

(13) For the purpose of this §1.7, the term "Common Stock" shall include any stock of any class of the Corporation which has no preference in respect of dividends or of amounts

FAX

payable in the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, and which is not subject to redemption by the Corporation. However, shares issuable on conversion of shares of Cumulative Preferred Stock shall include only shares of the class designated as Common Stock of the Corporation as of July 1, 1969, or shares of any class or classes resulting from any reclassification or reclassifications thereof and which have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation and which are not subject to redemption by the Corporation; provided that if at any time there shall be more than one such resulting class, the shares of each such class then so issuable shall be substantially in the proportion which the total number of shares of such class resulting from all such reclassifications bears to the total number of shares of all such classes resulting from all such reclassifications.

§ 1.8. *Reclassification of Series.* So long as any shares of the Cumulative Preferred Stock are outstanding, the Corporation shall not classify or reclassify, or otherwise amend, alter, change or repeal any of the express terms applicable to, outstanding shares of the Cumulative Preferred Stock so as to affect the holders of such shares adversely without the consent (given in writing or by vote at a meeting called for that purpose in the manner prescribed by the By-Laws of the Corporation) of the holders of record of at least two-thirds of the total number of shares of Cumulative Preferred Stock then outstanding so affected adversely (any consent so given to be binding upon subsequent holders of shares of Cumulative Preferred Stock, whether issued before or after the date of such consent).

§ 1.9. *No Preemptive Rights for Cumulative Preferred Stock.* Except as herein set forth, Cumulative Preferred Stock shall not entitle any holder thereof as a matter of right to subscribe for, purchase or receive any part of the unissued stock of the Corporation or any part of any new or additional issue of any stock of the Corporation whether of the same class or of any other class, or to subscribe for, purchase or receive any rights to or options to purchase any such stock, or to subscribe for, purchase or receive any bonds, debentures or other securities convertible into or carrying options or warrants to purchase stock or other securities of the Corporation, or to have any other preemptive rights as now or hereafter defined by the laws of the State of New York.

VI. The principal office of the Corporation is to be located in the City of New York, in the County of New York, in the State of New York.

VII. The Corporation hereby designates the Secretary of State of the State of New York as its agent upon whom process in any action or proceeding against it may be served within the State of New York. The address to which the Secretary of State shall mail a copy of any process against the Corporation, which may be served upon him pursuant to law, is No. 237 Park Avenue, New York, New York 10017.

VIII. The duration of the Corporation is perpetual.

FIFTH: The amendment to the Restated Certificate of Incorporation effecting the change of name of the Corporation to St. Regis Corporation, was authorized by the affirmative vote of the holders of a majority of all outstanding shares of Common Stock entitled to vote thereon at a meeting of such holders duly called and held on April 28, 1983.

COUNTY

SIXTH: The foregoing restatement of the Certificate of Incorporation was authorized to be filed by resolution of the Board of Directors of the Corporation duly adopted at a meeting held April 28, 1983.

IN WITNESS WHEREOF, we have made and signed this Certificate this 28 th day of April, 1983.

William R. Haselton
Chairman of the Board and
Chief Executive Officer

[SEAL]

John J. McLean
Senior Vice President and Secretary

STATE OF NEW YORK }
COUNTY OF NEW YORK } SS.:

JOHN J. MCLEAN, being duly sworn, deposes and says: that he is one of the persons who signed the foregoing certificate; that he signed said certificate in the capacity set beneath his signature thereon; that he has read the foregoing certificate and knows the contents thereof; and that the statements contained therein are true to his own knowledge.

John J. McLean
Senior Vice President and Secretary

Subscribed and sworn to before
me this 28 th day of April, 1983.

Marianne Esposito
Notary Public

[SEAL]

MARIANNE ESPOSITO
Notary Public, State of New York
No. 03-4746095, Qual. in Bronx Co.
Cert. Filed in New York County
Commission Expires March 30, 19 85

STATE OF MAINE, HANCOCK COUNTY REGISTRY OF DEEDS.
Rec'd June 30, 1983 at 9 h 20 m. A. M. and recorded in book 9 Page 95
by B Joanne Douty Register

HANCOCK COUNTY