OFFICE OF
JOHN KOONTZ
SECRETARY OF STATE



# DEPARTMENT OF STATE

I, JOHN KOONTZ, the duly elected, qualified and acting Secretary of State of the State of Nevada, do hereby certify that the annexed is a true, full and correct transcript of the original certificate of Amendment of Articles of Incorporation of

NATIONAL CAR RENTAL SYSTEM, INC.

as the same appears on file and of record in this office.

In Witness Whereof, I have hereunto set my hand and affixed the Great Seal of State, at my office in Carson City, Nevada, this 28TH day of MARCH A. D. 1968

Secretary of State

Peputy

Form 4

## CERTIFICATE OF AMENDMENT

OF

## ARTICLES OF INCORPORATION

**OF** 

## NATIONAL CAR RENTAL SYSTEM, INC.

NATIONAL CAR RENTAL SYSTEM, INC., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Nevada and the acts amendatory thereof and supplemental thereto, the Articles of Incorporation of which were filed in the office of the Secretary of State of Nevada on the 1st day of December, 1961, Does Hereby Certify:

FIRST: That at a meeting of the Board of Directors of the said National Car Rental System, Inc., duly held and convened, a resolution was duly adopted setting forth amendments proposed to the Articles of Incorporation of said corporation as follows:

"Resolved, that Article Fourth of the Articles of Incorporation of the corporation, as amended, be further amended, and that there be added to the Articles of Incorporation of the corporation a new Article Twelfth, such amended Article Fourth and such Article Twelfth to read as follows:

"'Fourth: The total authorized capital stock of the corporation is Six Million Dollars (\$6,000,000). The authorized capital stock of the corporation shall consist of Fifteen Million (15,000,000) shares of Preference Stock, each share to be of the par value of Twenty Cents (\$0.20), and of Fifteen Million (15,000,000) shares of Common Stock, each share to be of the par value of Twenty Cents (\$0.20). The Preference Stock and the Common Stock shall each be a class of stock of the corporation. The description of the different classes of stock, and the statement of relative rights of the holders of stock of such classes is as follows:

#### 'Division I 'Preference Stock

- '1. Shares of Preference Stock may be issued in one or more series at such time or times and for such consideration or considerations as the Board of Directors may determine. All shares of any one series shall be of equal rank and identical in all respects.
- '2. The Board of Directors is expressly authorized at any time, and from time to time, to provide for the issuance of shares of Preference Stock in one or more series, with such voting powers, full or limited, or without voting powers and with such designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, as shall be stated and expressed in the resolution or resolutions providing for the issue thereof adopted by the Board of Directors (and as are not in contravention of these Articles of Incorporation, or any amendment thereto), including (but without limiting the generality of the foregoing) the following:
  - '(a) The distinctive designation and number of shares comprising such series, which number may (except where otherwise provided by the Board of Directors in creating such series) be increased or decreased (but not below the number of shares then outstanding) from time to time by action of the Board of Directors.

- '(b) The dividend rate or rates, if any, on the shares of such series and the relation which any such dividends shall bear to the dividends payable on any other class or classes or of any other series of capital stock, the terms and conditions upon which and the periods in respect of which any such dividends shall be payable, whether and upon what conditions any such dividends shall be cumulative and, if cumulative, the date or dates from which dividends shall accumulate, whether the shares of such series shall be limited in dividends, if any, or whether they shall or may participate in dividends over and above the dividend rate, if any, provided for the shares of such series, and whether any such dividends shall be payable in cash, in shares of such series, in shares of any other class or classes or of any other series of any class or classes of capital stock of the corporation, or in other property, or in more than one of the foregoing.
- '(c) Whether the shares of such series shall be redeemable, the limitations and restrictions with respect to such redemption, the time or times when, the price or prices at which and the manner in which such shares shall be redeemable, including the manner of selecting shares of such series for redemption if less than all shares are to be redeemed.
- '(d) The rights to which the holders of shares of such series shall be entitled, and the preferences, if any, over any other series (or of any other series over such series), upon the voluntary or involuntary liquidation, dissolution, distribution of assets or winding-up of the Corporation, which rights may vary depending on whether such liquidation, dissolution, distribution or winding-up is voluntary or involuntary, may vary at different dates, and may vary otherwise.
- '(e) Whether the shares of such series shall be subject to the operation of a purchase, retirement or sinking fund, and, if so, whether and upon what conditions such purchase, retirement or sinking fund shall be cumulative or noncumulative, the extent to which and the manner in which such fund shall be applied to the purchase or redemption of the shares of such series for retirement or to other corporate purposes and the terms and provisions relative to the operation thereof.
- '(f) Whether the shares of such series shall be convertible into or exchangeable for shares of any other class or classes or of any other series of any class or classes of capital stock of the Corporation, and, if so convertible or exchangeable the price or prices or the rate or rates of conversion or exchange and the method, if any, of adjusting the same, and any other terms and conditions of such conversion or exchange.
- '(g) The voting powers, full and/or limited, if any, of the shares of such series; and whether and under what conditions the shares of such series (alone or together with the shares of one or more other series having similar provisions) shall be entitled to vote separately as a single class, for the election of one or more additional directors of the corporation in case of dividend arrearages or other specified events, or upon other matters.
- '(h) Whether the issuance of any additional shares of such series, or of any shares of any other series, shall be subject to restrictions as to issuance, or as to the powers, preferences or rights of any such other series.
- '(i) Any other preferences, privileges and powers, and relative, participating, optional or other special rights, and qualifications, limitations or restrictions of such series, as the Board of Directors may deem advisable and as shall not be inconsistent with the provisions of these Articles of Incorporation.

- '3. Unless and except to the extent otherwise required by law or provided in the resolution or resolutions of the Board of Directors creating any series of Preference Stock pursuant to this Division I, the holders of the Preference Stock shall have no voting power with respect to any matter whatsoever. Unless and except to the extent otherwise required by law or provided in the resolution or resolutions of the Board of Directors creating any series of Preference Stock pursuant to this Division I, the holders of the Preference Stock shall have no right to vote as a class with respect to any matter whatsoever. Should the Preference Stock or any series thereof be entitled to vote on any matter pursuant to a requirement of law, where no vote is provided for with respect to such matter under the resolution or resolutions of the Board of Directors creating such series of Preference Stock, each holder of such stock shall be entitled to one vote in respect of each share of such stock held by him of record in respect of such matter, unless some other vote is required by law. Subject to the protective conditions or restrictions of any outstanding series of Preference Stock any amendment to these Articles of Incorporation which shall increase or decrease the authorized capital stock of any class or classes, or which shall create any new class of authorized stock, may be adopted by the affirmative vote of the holders of shares in the corporation entitling them to exercise at least a majority of the voting power of the corporation.
- '4. Shares of Preference Stock redeemed, converted, exchanged, purchased, retired or surrendered to the Corporation, or which have been issued and reacquired in any manner, upon compliance with any applicable provisions of the General Corporation Law of the State of Nevada, and unless the Board of Directors shall otherwise determine, shall have the status of authorized and unissued shares of Preference Stock and may be reissued by the Board of Directors as part of the series of which they were originally a part or may be reclassified into and reissued as part of a new series or as a part of any other series, all subject to the protective conditions or restrictions of any outstanding series of Preference Stock.

#### 'Division II 'Common Stock

- '1. Subject to the preferential dividend rights, if any, applicable to shares of the Preference Stock and subject to applicable requirements, if any, with respect to the setting aside of sums for purchase, retirement or sinking funds for the Preference Stock, the holders of the Common Stock shall be entitled to receive, to the extent permitted by law, such dividends as may be declared from time to time by the Board of Directors, in cash or in other property, in the discretion of the Board of Directors. When the Board of Directors shall so determine, dividends upon the Common Stock may be paid in stock.
- '2. In the event of the voluntary or involuntary liquidation, dissolution, distribution of assets or winding-up of the corporation, after distribution in full of the preferential amounts, if any, to be distributed to the holders of shares of the Preference Stock, holders of the Common Stock shall be entitled to receive all the remaining assets of the corporation of whatever kind available for distribution to stockholders ratably in proportion to the number of shares of Common Stock held by them respectively.
- '3. Except as may be otherwise required by law or these Articles of Incorporation, each holder of the Common Stock shall have one vote in respect of each share of such stock held by him of record with respect to every matter coming before any meeting of the stockholders, or otherwise to be acted upon by stockholders.

'4. Shares of Common Stock which have been issued and reacquired in any manner by the corporation shall, to the extent determined by the Board of Directors, and upon compliance with any applicable provisions of the General Corporation Law of the State of Nevada in the case of any reduction of capital thereby effected or otherwise, have the status of authorized and unissued shares of Common Stock and may be reissued by the Board of Directors to the same extent as if they had not been previously issued.

# 'Division III 'OTHER PROVISIONS

'No stockholder shall have any right or power of cumulative voting. The Board of Directors may, by a majority vote, pursuant to the provisions of law, from time to time divide and redivide the capital stock of the corporation into shares of smaller denominations than authorized herein and originally issued, thereby increasing the number of shares without changing the amount of capital stock.

No holder of any of the shares of the capital stock of the corporation shall be entitled as of right to purchase or subscribe for any unissued stock of any class, or any additional shares of any class, to be issued by reason of any increase of the authorized capital stock of the corporation of any class, or to purchase or subscribe for any bonds, certificates of indebtedness, debentures, warrants, or other securities convertible into stock of the corporation, or carrying any right to purchase stock of the corporation. Any such unissued stock or any such additional authorized issue of any stock, or of other securities convertible into stock, or carrying any right to purchase stock, may be issued and disposed of, pursuant to resolution of the Board of Directors of such persons, firms, corporations or associations, and upon such terms as may be deemed advisable by the Board of Directors in the exercise of its discretion.'"

"Twelfth: The amendment adding this Article Twelfth to the Articles of Incorporation shall become effective as of the close of business on the day when the Certificate of Amendment pertaining thereto shall be filed in the office of the Secretary of State of Nevada. At the time the amendment adding this Article Twelfth to the Articles of Incorporation becomes effective, each share of Common Stock, \$1.00 par value, of the corporation, which is issued and outstanding immediately prior to such effectiveness shall be changed into and reclassified as five (5) shares of Common Stock, \$0.20 par value, full-paid and non-assessable. The Board of Directors by resolution may provide, subject to the By-Laws, for the manner in which shares of Common Stock, \$0.20 par value, shall thereafter be evidenced."

and declaring said amendments advisable and calling a meeting of the stockholders of the corporation for consideration thereof.

Second: Thereafter, pursuant to the aforesaid resolution of its Board of Directors, an annual meeting of the stockholders of the said National Car Rental System, Inc., duly called, was held, in accordance with law and the By-Laws of said corporation, at the City of Dallas, State of Texas, on the eighteenth day of March 1968, at which meeting the holders of more than a majority of the voting stock of the said corporation were present in person or by proxy; that at said meeting a vote of the stockholders, in person or by proxy, was taken for and against said proposed amendments; and that at said meeting, by a vote conducted as aforesaid, said amendments were adopted, in that the persons or bodies corporate holding shares in the corporation entitling them to exercise at least a majority of the voting power of the corporation voted for the said proposed amendments, to wit, 930,638 shares out of the total of 994,459 shares of Common Stock, \$1.00 par value, in the corporation were voted for said amendments, and none of such shares were voted against the same.

IN WITNESS WHEREOF, the said National Car Rental System, Inc. has caused its corporate seal to be hereunto affixed and this certificate to be signed by William B. McKinstry, its President, and John W. Mooty, its Secretary, this eighteenth day of March, 1968.

NATIONAL CAR RENTAL SYSTEM, INC.

NATIONAL CAR RENTAL SYSTEM, INC. CORPORATE SEAL NEVADA 1961

By WILLIAM B. McKINSTRY
William B. McKinstry, President

And

By JOHN W. MOOTY

John W. Mooty, Secretary

STATE OF TEXAS
COUNTY OF DALLAS
ss.

Be It Remembered that on this eighteenth day of March, A.D. 1968, personally came before me, Patsy J. Martin, a Notary Public in and for the County and State aforesaid William B. McKinstry, President, and John W. Mooty, Secretary, of National Car Rental System, Inc., a corporation of the State of Nevada, the corporation described in and which executed the foregoing certificate, known to me personally to be such, and they, the said William B. McKinstry and John W. Mooty, as such President and Secretary, duly executed the said certificate before me and acknowledged the said certificate to be their act and deed of the said corporation; that the signatures of the said President and of the said Secretary of said corporation to the said foregoing certificate are in the handwriting of the said President and the said Secretary of the said corporation, respectively, and that the seal affixed to the said certificate is the common or corporate seal of the said corporation, and that their act of sealing, executing, acknowledging and delivering the said certificate was duly authorized by the Board of Directors and the stockholders of said corporation; and that the facts recited in the said certificate are true.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of office the day and year aforesaid.

NOTARY PUBLIC DALLAS COUNTY, TEXAS

Patsy J. Martin
Notary Public

My Commission Expires: June 1, 1969