

[This document is a conformed copy of Articles of Incorporation dated July 16, 1999, together with all amendments that have been filed with the applicable Michigan authorities through November 1, 2019, including the May, 2011 amendment to Article IV and the May, 2019 amendment to Article IX]

**MICHIGAN DEPARTMENT OF CONSUMER AND INDUSTRY SERVICES  
CORPORATION, SECURITIES AND LAND DEVELOPMENT BUREAU**

Id Number: 800187717

**ARTICLES OF INCORPORATION**  
For Use by Domestic Profit Corporations  
(Please read information and instructions on the last page)

Pursuant to the provisions of Act 284, Public Acts of 1972, the undersigned corporation executes the following Articles:

**ARTICLE I**

The name of the corporation is: Keweenaw Land Association, Limited

**ARTICLE II**

The term of the corporation shall be perpetual.

**ARTICLE III**

The purpose or purposes for which the corporation is formed is to engage in any activity within the purposes for which corporations may be formed under the Business Corporation Act of Michigan.

**ARTICLE IV**

The Total authorized shares:

- |    |                  |            |
|----|------------------|------------|
| 1. | Common Shares    | 10,000,000 |
|    | Preferred Shares | 1,000,000  |

2. A statement of all or any of the relative rights, preferences and limitations of the shares of each class is as follows: The Board of Directors may cause the corporation to issue preferred shares in one or more series, each series to bear a distinctive designation and to have such relative rights and preferences as shall be prescribed by resolution of the Board. Such resolutions, when filed, shall constitute amendments to these Articles of Incorporation.

## **ARTICLE V**

1. The address of the registered office is:  
1801 East Cloverland Drive, Ironwood, Michigan 49938
2. The mailing address of the registered office, if different than above:  
P.O. Box 188, Ironwood, Michigan 49938
3. The name of the resident agent at the registered office is:  
Mark A. Sherman

## **ARTICLE VI**

The name and address of the incorporator is as follows:

Keweenaw Land Association, Limited, a partnership association  
1801 East Cloverland Drive, Ironwood, Michigan 49938

(Pursuant to Section 16 of Act No. 191 of P.A. of 1877, as amended)

## **ARTICLE VII**

When a compromise or arrangement or a plan of reorganization of this corporation is proposed between this corporation and its creditors or any class of them or between this corporation and its shareholders or any class of them, a court of equity jurisdiction within the state, on application of this corporation or of a creditor or shareholder thereof, or on application of a receiver appointed for the corporation, may order a meeting of the creditors or class of creditors or of the shareholders or class of shareholders to be affected by the proposed compromise or arrangement or reorganization, to be summoned in such manner as the court directs. If a majority in number representing three-quarters in value of the creditors or class of creditors, or of the shareholders or class of shareholders to be affected by the proposed compromise or arrangement or a reorganization, agree to a compromise or arrangement or a reorganization of this corporation as a consequence of the compromise or arrangement, the compromise or arrangement and the reorganization, if sanctioned by the court to which the application has been made, shall be binding on all the creditors or class of creditors, or on all the shareholders or class of shareholders and also on this corporation.

## **ARTICLE VIII**

To the full extent permitted by the Michigan Business Corporation Act or any other applicable laws presently or hereafter in effect, no director of the corporation shall be personally liable to the corporation or its shareholders for or with respect to any acts or omissions in the performance of his or her duties as a director of the corporation. Any repeal or modification of this Article VIII shall not adversely affect any right or protection of a director of the corporation existing immediately prior to, or for or with respect to any acts or omissions occurring before, such repeal or modification.

## **ARTICLE IX**

The business and affairs of the corporation shall be managed by or under the direction of a Board of Directors consisting of not less than three or more than nine directors, the exact number of directors to be determined from time to time solely by a resolution adopted by an affirmative vote of a majority of the entire Board of Directors.

A director shall hold office until the next annual meeting of shareholders and until his or her successor shall be elected and shall qualify, subject, however, to prior death, resignation, or removal from office. Newly created directorships resulting from an increase in the number of directors and any vacancy on the Board of Directors shall be filled by an affirmative vote of a majority of the Board of Directors then in office. A director elected by the Board of Directors to fill a vacancy shall hold office until the next annual meeting of shareholders and until his or her successor shall be elected and shall qualify.

A director or the entire Board of Directors may be removed only for cause.

Whenever the holders of any one or more classes of preferred stock or series thereof issued by the corporation shall have the right, voting separately by class or series, to elect directors at an annual or special meeting of shareholders, the election, term of office, filling of vacancies and other features of such directorship shall be governed by the terms of these Articles of Incorporation applicable thereto.

This Article IX may only be amended by the affirmative vote of eighty percent (80%) of the outstanding shares of stock of the corporation, in addition to the vote otherwise required by the Michigan Business Corporation Act, unless the proposed amendment has been first approved by the vote of at least seventy-five percent (75%) of the Board of Directors then in office, in which event the affirmative vote of a majority of the outstanding shares of stock shall be required.

## **ARTICLE X**

(A) Except as set forth in paragraph (B) of this Article X, the affirmative vote of the holders of not less than eighty percent (80%) of the voting power of the outstanding shares of stock of the corporation entitled to vote in elections of directors shall be required:

(1) to adopt any agreement for, or to approve the merger of the corporation or any subsidiary (as hereinafter defined) with or into any other person (as hereinafter defined);

(2) to authorize any sale, lease, transfer, exchange, mortgage, pledge or other disposition to any other person of all or substantially all of the assets of the corporation or any subsidiary; or

(3) to authorize the issuance or transfer by the corporation or any subsidiary of any voting securities of the corporation or any subsidiary in exchange or payment for the securities or assets of any other person, if such authorization is otherwise required by law or by any agreement between the corporation and any

national securities exchange or by any other agreement to which the corporation or any subsidiary is a party;

if, in any such case, as of the record date for the determination of shareholders entitled to notice thereof and to vote thereon or consent thereto, such other person is, or at any time within the preceding twelve months has been, the beneficial owner (as hereinafter defined) of five percent (5%) or more of the outstanding shares of stock of the corporation entitled to vote in elections of directors. If such other person is not, and has not been, such a five percent (5%) beneficial owner, the provisions of this paragraph (A) shall not apply; and

(4) to adopt any plan for the dissolution of the corporation if the Board of Directors shall not have, by resolution, recommended to the shareholders the adoption of such plan for dissolution of the corporation. If the Board of Directors shall have so recommended to the shareholders such plan for dissolution of the corporation, the provisions of Michigan law shall apply.

(B) The provisions of the paragraph (A)(1)(2) and (3) of this Article X shall not apply to (1) any transaction if the Board of Directors by resolution shall have approved a memorandum of understanding, agreement, or any other document with such other person setting forth the principal terms of such transaction and such transaction is substantially consistent therewith, provided that a majority of those members of the Board of Directors voting in favor of such resolution were members of the Board of Directors prior to the time such other person became the beneficial owner of five percent (5%) or more of the outstanding shares of stock of the corporation entitled to vote in elections of directors (other than a person who was a five percent (5%) beneficial owner on the date the Articles of Incorporation were adopted); or (2) any transaction if such other person is a corporation or entity of which a majority of the outstanding shares of all classes of stock entitled to vote in elections of directors or other beneficial interests is owned of record or beneficially by the corporation or its subsidiaries.

(C) For purposes of this Article X,

(1) a person shall be deemed to be the “beneficial owner” of shares of stock of the corporation (a) which such person or any of its affiliates or associates owns, directly or indirectly, whether of record or not, (b) which such person or any of its affiliates or associates has the right to acquire pursuant to any agreement, or upon exercise of conversion rights, warrants or options, or otherwise, or (c) which are beneficially owned, directly or indirectly (including shares deemed owned through application of clauses (a) and (b) above), by any other person with which such specified person or any of its affiliates or associates has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting or disposing of stock, of the corporation;

(2) a “subsidiary” is any corporation more than forty-nine percent (49%) of the voting securities of which are owned, directly or indirectly, by the Corporation, or any other entity in which more than forty-nine percent (49%) of the equity interests are owned, directly or indirectly, by the corporation;

(3) a “person” is any individual, partnership, limited partnership, limited liability company, limited liability partnership, trust, association, corporation or other entity;

(4) an “affiliate” of a specified person is any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the specified person; and

(5) an “associate” of a specified person is (a) any person of which such specified person is an officer or partner or is, directly or indirectly, the beneficial owner of ten percent (10%) or more of any class of equity securities, (b) any trust or other estate in which such specified person has a substantial beneficial interest or as to which such specified person serves as trustee or in a similar capacity, or (c) any relative or spouse of such specified person, or any relative of such spouse, who has the same home as such specified person or who is a director or officer of such specified person or any corporation which controls or is controlled by such specified person.

(D) For purposes of determining whether a person owns beneficially five percent (5%) or more of the outstanding shares of the corporation entitled to vote in elections of directors, the outstanding shares of stock of the corporation shall include shares deemed owned through application of clauses (a), (b) or (c) of paragraph (C)(1) above but shall not include any other shares which may be issuable pursuant to any agreement or upon exercise of conversion rights, warrants or options, or otherwise.

(E) The Board of Directors shall have the power and duty to determine for purposes of this Article X,

(1) whether any person owns beneficially five percent (5%) or more of the outstanding shares of stock of the corporation entitled to vote in elections of directors; and

(2) whether a proposed transaction is substantially consistent with any memorandum of understanding, agreement, or any other document of the character referred to in paragraph (B) of this Article.

Any such determination shall be conclusive and binding for all purposes of this Article X.

(F) This Article X may only be amended by the affirmative vote of eighty percent (80%) of the outstanding shares of stock of the corporation, in addition to the vote otherwise required by the Michigan Business Corporation Act, unless first approved by the vote of at least seventy-five (75%) of the Board of Directors then in office, in which event the affirmative vote of a majority of the outstanding shares of stock shall be required.