

accrued and unpaid, whether or not earned or declared. If the assets distributable on such dissolution, liquidation or winding up, whether voluntary or involuntary, shall be insufficient to permit the payment to holders of 5% preferred stock of the full amounts aforesaid, then said assets shall be distributed pro rata among the holders of 5% preferred stock. The sale of all or substantially all of the property and assets of the corporation to, or the merger or consolidation of the corporation into or with, any other corporation shall not be deemed to be a dissolution, liquidation or winding up for the purposes of this section (2).

(3) Redemption. The 5% preferred stock, or any part thereof, may be redeemed and retired, on any dividend date, at the election of the corporation, expressed by resolution of the Board of Directors, at the redemption price of One Hundred Dollars (\$100.00) per share plus, in each case, dividends accrued and unpaid thereon at the redemption date, whether or not earned or declared; provided, however, that not less than thirty (30) days' written notice to the holders of record thereof shall be given by mailing a copy of such notice to such holders at their respective addresses as the same shall appear upon the books of the corporation and, if the Board of Directors shall so determine, by publication of notice in such manner as may be prescribed by resolution of the Board of Directors. In case of redemption of less than the whole amount of the outstanding 5% preferred stock, such redemption shall be made pro rata. From and after the redemption date fixed in any such notice (unless default shall be made by the corporation in the payment of the redemption price) all dividends on the 5% preferred stock thereby called for redemption shall cease to accrue and all rights of the holders thereof, except the right to receive the redemption price, shall cease and determine.

(4) Voting Rights. The holders of 5% preferred stock shall have no right to vote, except that whenever and as often as dividends payable on the 5% preferred stock shall be accrued and unpaid in an amount equivalent to or exceeding four (4) semi-annual dividends, the holders of the 5% preferred stock, voting separately and as a class, shall thereupon be entitled to elect one less than a majority of the Board of Directors of the corporation or, if there is an even number of persons on the Board of Directors, then one less than one-half the total members of the Board of Directors (and the holders of the common stock, voting as a class, shall be entitled to elect a majority of the Board of Directors of the corporation), until the full amount of all dividends accrued and unpaid shall have been fully paid. Whenever the dividends on the 5% preferred stock shall be accrued and unpaid in the amount aforesaid, a meeting of the stockholders shall, at the request in writing of the holders of at least fifteen percent of the 5% preferred stock then outstanding addressed to the Secretary of the corporation, be held upon notice similar to that provided in the By-Laws for an annual meeting. Immediately upon the election of new directors at any such meeting, the terms of office of the directors whose successors shall have been so elected shall end, and, upon the election of new officers by the Board of Directors as thus constituted, the terms of office of officers whose successors shall have been so elected shall likewise end, anything in the By-Laws of the corporation to the contrary notwithstanding. When and as all such accrued and unpaid dividends shall have been fully paid by the corporation, all rights of the holders of the 5% preferred stock

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