

after full cumulative dividends as aforesaid on the first preferred stock, and all arrearages of dividends thereon for preceeding years, shall have been paid or provided for to the end of the then current semi-annual dividend period for such stock, the holders of the second preferred stock shall be entitled to receive, when and as declared by the Board of Directors, dividends at the rate of One and 25/100 (\$1.25) Dollars per annum from November 1st, 1953 payable semi-annually on May 1st and November 1st in each year before any sum or sums shall be set apart for or applied to the purchase or redemption of second preferred stock or common stock and before any dividend or other distribution shall be declared or paid upon or set apart for the common stock and such dividends shall be cumulative but, notwithstanding anything herein contained to the contrary, accumulations of such dividends shall not bear interest.

(3) Out of the surplus or net earnings of the Corporation available for the payment of dividends and remaining after full cumulative dividends as aforesaid upon the first preferred stock and second preferred stock, and all arrearages of dividends thereon for preceeding years, shall have been paid or provided for to the end of the then current semi-annual dividend period for such stocks as hereinbefore set forth, dividends may be declared upon and paid to the holders of the common stock in accordance with their respective shares.

(4) Restriction on payment of dividends upon shares ranking junior to the first preferred stock. So long as any first preferred stock is outstanding, the Corporation shall not at any time pay or declare and set apart for payment any dividend, on its second