

such dividends shall be cumulative, so that if, in any quarter-yearly dividend period, dividends at the rate of five per cent (5%) per annum shall not have been paid upon or set apart for the 5% Cumulative Preferred Stock, Series 1954, and the 5% Cumulative Preferred Stock, Series 1955, as aforesaid, the deficiency shall be fully paid or (in case of a quarterly dividend period not completed) set apart, but without interest, before any dividends or distribution shall be set apart for or paid on the Common Stock of the corporation, or any class thereof and before any sum shall be set apart for or paid for the purchase or retirement of any other stock of the corporation, except its 5% Cumulative Preferred Stock, Series 1954 and other preferred stock. The expression "other preferred stock" as used in this paragraph and elsewhere herein shall mean any preferred stock hereafter issued by the corporation which is issued subject to the limitations set forth herein under the caption "Creation of Additional Preferred Stock."

- (b) LIQUIDATION RIGHTS: In the event of voluntary liquidation, dissolution or winding up of the corporation, the holders of the 5% Cumulative Preferred Stock, Series 1954, and the holders of the 5% Cumulative Preferred Stock, Series 1955, shall be entitled, before any of the assets of the corporation shall be distributed among, or paid over to, the holders of the Common Stock, or any class thereof, to payment in full in the amount of \$51.00 per share if such event shall occur after January 1, 1957, in the case of the 5% Cumulative Preferred Stock, Series 1954, and after October 1, 1957, in the case of the 5% Cumulative Preferred Stock, Series 1955, plus in each case an amount equal to all dividends accrued or in arrears on such 5% Cumulative