

corporation expressed by a resolution of the Board of Directors, on any dividend date, upon not less than sixty (60) days' written notice to the holders thereof, given by mail and by publication in such manner as may be provided by the Board of Directors, and by payment in cash to the holders thereof sent by mail to the respective addresses as shown on the stock transfer records of the corporation, in the case of both the 5% Cumulative Preferred Stock, Series 1954, and the 5% Cumulative Preferred Stock, Series 1955. In addition to the above, in the case of the 5% Cumulative Preferred Stock, Series 1954, payment may be made by deposit at some bank or trust company of good standing engaged in business in Georgia, North Carolina, or South Carolina, for the account of the holders thereof (the name and address of such bank or trust company to be stated in the notice of redemption) for each share to be redeemed at the redemption price in effect on the date of redemption, namely, \$51.00 per share after January 1, 1957, in the case of the 5% Cumulative Preferred Stock, Series 1954, and \$51.00 per share in the case of the 5% Cumulative Preferred Stock, Series 1955 if redeemed after October 1, 1957, plus in each instance an amount equal to all dividends accrued or in arrears thereon; after which mailing of said payment to the holders thereof or said deposit for the account of the holders thereof, such 5% Cumulative Preferred Stock, Series 1954, and 5% Cumulative Preferred Stock, Series 1955, shall be deemed to have been redeemed or retired and to be no longer outstanding. In case of redemption of less than the whole amount of the outstanding 5% Cumulative Preferred Stock, Series 1954, or the outstanding 5% Cumulative Preferred Stock, Series 1955, such redemption shall be made (a) pro rata or (b) by lot, as may be defined and determined by the