

Cumulative Preferred Stock, Series 1955, shall be in arrears in the amount aforesaid, a meeting of the stockholders shall, at the request in writing of the holders of at least five per cent (5%) of the 5% Cumulative Preferred Stock, Series 1954, or at the request in writing of the holders of at least five per cent (5%) of the 5% Cumulative Preferred Stock, Series 1955, then outstanding, addressed to the Secretary of the corporation at the office of the then transfer agent for the 5% Cumulative Preferred Stock, Series 1954, or in the case of the 5% Cumulative Preferred Stock, Series 1955, addressed to the Secretary of the corporation at its address, 122 E. Stonewall Street, Charlotte, North Carolina, be held upon notice similar to that provided in the By-Laws for an annual meeting, and a new Board of Directors elected thereat. 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 the officers whose successors shall have been so elected shall likewise end, anything in the By-Laws of the corporation to the contrary notwithstanding; provided further that when and as all such dividends accrued or in arrears shall have been so paid or set apart by the corporation, all rights of the holders of the 5% Cumulative Preferred Stock, Series 1954, or the rights of the holders of the 5% Cumulative Preferred Stock, Series 1955, to elect, or to participate with the holders of any other preferred stock then entitled to vote, in electing a majority of the Board of Directors of the corporation shall thereupon cease, and at the request in writing of the holders of at least five per cent (5%) of the Common Stock