

any dividends shall be paid upon or set apart for the common stock. Accumulations of dividends shall not bear interest.

While any part of this preferred stock is outstanding the corporation, without first obtaining the consent in writing or by the affirmative vote at a meeting called for that purpose of the holders of at least two-thirds of the total number of shares of preferred stock then outstanding, shall not:

- (a) Consolidate or merge into or with any other corporation;
- (b) Sell all or substantially all of its property or assets;
- (c) Change or alter the rights, preferences or privileges of this stock;
- (d) Create any mortgage, lien or other encumbrance on any of the real or personal property of the corporation; provided, however, that the foregoing shall not be deemed or construed to limit in any manner the right of the corporation to acquire additional property subject to existing mortgage or subject to purchase money mortgage or other encumbrance limited to the property so acquired, or to refund or renew any such purchase money mortgage, in an amount not in excess of the principal amount thereof existing immediately before such refunding or renewal and limited to the property covered by the mortgage so refunded or renewed;
- (e) Issue or guarantee any bonds or debentures.

The corporation may at the option of the Board of Directors at any time and from time to time redeem the whole or any part of the outstanding preferred stock by paying par, together with a sum equivalent to all unpaid and accumulated dividends thereon, and upon thirty days notice by mail to the holders of record thereof. If less than all the shares of preferred stock are to be redeemed such shares shall be selected either on a pro rata basis or by lot in such manner as the Board of Directors shall determine. The holders of such shares of preferred stock called for redemption shall not with respect to such shares called for redemption from and after the date fixed for the redemption possess or exercise any rights as stockholders of the corporation except the right to receive from the corporation the redemption price of such shares without interest upon the surrender thereof. Preferred stock called and redeemed shall not thereafter be reissued but shall be forthwith cancelled.

In the event of any liquidation, dissolution or winding up of the corporation or upon any distribution of its capital other than the redemption of its preferred stock, the holders of the preferred stock shall be entitled to be paid in full the par value thereof and all accumulated dividends thereon before any amount shall be paid or any assets distributed to the holders of the common shares, and after the payment to the holders of the preferred stock of the amount payable to them as hereinbefore provided the remaining assets and funds of the corporation shall be divided and paid to the holders of the common stock according to their respective shares.

In the event of the dissolution, liquidation or winding up of the affairs of ABNEY, the Preferred stock of both the 1946 and 1949 series shall share equally and ratably. The said Preferred stock of both said series shall participate equally in the payment of dividends. Dividends on the 1946 series of said Preferred stock are payable semi-annually; dividends on the 1949 series of said Preferred stock are payable quarterly. Both the 1946 series and the 1949 series are redeemable in whole or in part upon call at par, together with accrued and unpaid dividends.