

then outstanding, addressed to the Secretary of the corporation at its office, 122 E. Stonewall Street, Charlotte, North Carolina, a meeting of the Common stockholders shall 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 term of office of officers whose successors shall have been so elected shall likewise end.

- (i) PRE-EMPTIVE AND SUBSCRIPTION RIGHTS: The holders of the 5% Cumulative Preferred Stock, Series 1954, and the holders of the 5% Cumulative Preferred Stock, Series 1955, shall have no pre-emptive or other subscription rights, and shall not be liable for further assessments.
- (j) TRANSFER AGENT: The corporation agrees to employ and keep employed as transfer agent some bank or trust company of good standing engaged in business in Georgia, North Carolina, or South Carolina and that all issues and transfers of stock shall be made under the supervision of such transfer agent and that no certificate of stock of any kind shall be issued unless certified by said transfer agent.
- (k) CREATION OF ADDITIONAL PREFERRED STOCK: The rights, preferences and voting powers of the 5% Cumulative Preferred Stock, Series 1954, and the 5% Cumulative Preferred Stock, Series 1955, shall not be altered, amended or changed except upon the affirmative vote of at least 66-2/3% of the outstanding shares of the stock of the respective Series, but the corporation shall have the right at any time, and without the consent or vote of the holders of the outstanding shares of the