

8. For the purposes of this Division B:

(a) Whenever reference is made to shares "ranking prior to the Serial Preferred Shares", such reference shall mean and include all shares of the corporation in respect of which the rights of the holders thereof as to the payment of dividends or as to distributions in the event of a voluntary or involuntary liquidation, dissolution or winding up of the corporation are given preference over the rights of the holders of Serial Preferred Shares.

(b) Whenever reference is made to shares "on a parity with the Serial Preferred Shares", such reference shall mean and include all shares of the corporation in respect of which the rights of the holders thereof as to the payment of dividends or as to distributions in the event of a voluntary or involuntary liquidation, dissolution or winding up of the corporation rank on an equality with the rights of the holders of Serial Preferred Shares.

(c) Whenever reference is made to shares "ranking junior to the Serial Preferred Shares", such reference shall mean and include all shares of the corporation in respect of which the rights of the holders thereof as to the payment of dividends and as to distributions in the event of a voluntary or involuntary liquidation, dissolution or winding up of the corporation are junior or subordinate to the rights of the holders of Serial Preferred Shares.

DIVISION B-1—TERMS OF THE \$2.30 SERIAL PREFERRED SHARES, SERIES A

There is hereby established a first series of Serial Preferred Shares to which the following shall be applicable:

1. *Designation of Series:* The Series shall be designated "\$2.30 Serial Preferred Shares, Series A" (hereinafter called "Series A Preferred Shares").

2. *Number of Shares:* The number of shares of Series A Preferred Shares is 774,200, which number the Board of Directors may increase or decrease (but not below the number of shares thereof outstanding).

3. *Dividend Rate:* The dividend rate for Series A Preferred Shares is \$2.30 per share per annum, and no more, payable in equal quarterly installments on the dates set forth in the next Section.

4. *Dividend payment dates: Dates from which Cumulative:* The dates at which dividends on the Series A Preferred Shares shall be payable are the twenty-fifth day of February, May, August and November of each year, and each period starting with the day after a payable date and ending with the next payable date shall be a quarterly dividend period. Dividends on a Series A Preferred Share shall be cumulative from and after the first day of the quarterly dividend period in which falls the date of issuance thereof.

5. *Redemption:* A Series A Preferred Share shall not be redeemable by the corporation prior to March 1, 1974. Thereafter, the corporation may, at its option, redeem the whole or