

shares upon presentation of the certificates representing such shares called for redemption at the head office of the Company. Any shares redeemed hereunder shall be cancelled and shall not be reissued.

- (d) The Company shall have the right at its option at any time and from time to time to purchase for cancellation the whole or any part of the preferred shares at the lowest price at which such shares are obtainable pursuant to tenders received by the Company upon request for tenders addressed to all holders of preferred shares which price shall not exceed the amount paid up thereon together with all dividends declared thereon and unpaid. If, in response to an invitation for tenders, two or more shareholders submit tenders at the same price and if such tenders are accepted by the Company in whole or in part, then, unless the Company accepts all such tenders in whole, the Company shall accept such tenders in proportion as nearly as may be to the number of shares offered in each such tender. From and after the date of such purchase of any preferred shares, such shares shall be regarded as having been redeemed and shall be cancelled and shall not be reissued.
- (e) In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holders of the preferred shares shall be entitled to receive, before any distribution of any part of the assets of the Company among the holders of any other shares, an amount equal to one hundred per cent of the amount paid thereon and any dividends declared thereon and unpaid and no more.
- (f) The holders of the preferred shares shall not, as such, have any voting rights for any purpose whatsoever unless and until the Company shall fail for a period of two consecutive years to pay a dividend at the prescribed rate on the preferred shares; whereupon, and whenever the same shall occur, the holders of the preferred shares shall, until dividends at the rate of two per cent per annum have been paid on the preferred shares for two consecutive years, be entitled to receive notice of all shareholders' meetings, to attend all such meetings and to cast one vote for each preferred share held."