

Preferred Shares redeemed or purchased or acquired by the corporation shall not be reissued by it. Preferred Shares purchased or acquired by a corporation a majority of whose outstanding voting stock is owned directly or indirectly by the corporation shall not be sold or disposed of except to the corporation or another such corporation.

4. *Conversion of Preferred Shares:* The holder of any Preferred Shares, at his option, at any time and from time to time, may convert all or any Preferred Shares held by him into Common Shares, at the rate and upon such other terms as are set forth in this Paragraph 4. In the event that any Preferred Shares shall be called for redemption, the right of conversion as to the shares called for redemption shall expire at the close of business on the day preceding the redemption date, notwithstanding any earlier deposit by the corporation of funds sufficient for such redemption. In the event of any liquidation, dissolution or winding up of the corporation, all conversion rights of the holders of Preferred Shares shall terminate on a date fixed by resolution of the Board of Directors of the corporation, such date so fixed to be not later than 10 days nor earlier than 20 days prior to such liquidation, dissolution or winding up.

A. Each holder of Preferred Shares desiring to exercise his right of conversion shall deliver written notice of his election to convert Preferred Shares, and shall surrender the certificate for said shares (properly endorsed or assigned for transfer if the Board of Directors of the corporation shall so require) to the Transfer Agent for the Preferred Shares. Upon receipt by the corporation of any such notice of election to convert Preferred Shares and upon surrender of the certificate therefor, the corporation shall, as soon as practicable, execute and deliver to the converting holder of Preferred Shares a certificate or certificates for the number of full Common Shares sufficient for such conversion. For all purposes, the rights of the converting holder of such Preferred Shares as such holder shall cease and the person or persons in whose name or names the certificates for Common Shares issuable upon such conversion are to be issued shall be deemed to have become the record holder or holders of such Common Shares at the close of business on the day on which delivery of such notice or the surrender of the certificate for such shares (whichever shall last occur) shall be made.

"Common Shares" when used in this Paragraph 4 with reference to the Common Shares into which Preferred Shares are convertible shall mean only Common Shares as authorized by these Amended Articles of Incorporation and any shares into which such Common Shares may thereafter have been changed, and, when otherwise used in this Paragraph 4 shall include also shares of the corporation of any other class, whether now or hereafter authorized, which ranks or is entitled to a participation, as to assets or dividends, substantially on a parity with such Common Shares or other class of shares into which such Common Shares may have been changed.

No fractions of Common Shares shall be issued upon conversion of Preferred Shares. If any fraction of a Common Share would, except for the provisions of this paragraph, be issuable on the conversion of any Preferred Shares, the corporation shall make adjustment therefor by payment in cash, in respect of such fraction, of an amount equal to the current market value of such fraction computed on the basis of the last sales price