

of said shares to the transfer agent of the corporation (to be specified in said notice of redemption), duly endorsed, receive from such transfer agent the par value of said stock together with any accumulated dividends. To effect such redemption the corporation shall deposit the redemption price (together with any accumulated dividends) with the transfer agent prior to the date set for redemption and thereafter such stockholders of the preferred stock shall cease to be stockholders with respect to the said shares so called for redemption, the shares so called for redemption shall no longer be transferable on the books of the corporation and the holder thereof shall have no interest in or claim against the corporation with respect to said shares but shall be entitled thereafter only to receive the redemption price from said transfer agent or from the corporation, without interest thereon, upon surrender of the certificates as aforesaid.

Shares of the preferred stock shall be convertible, at the option of the respective holders thereof at any time and from time to time, in whole or in part (if called for redemption, then, to, but not after the date fixed for such redemption), into full-paid and non-assessable shares of the common stock of the corporation upon surrender of the share or shares of preferred stock to be converted at the office of the transfer agent of the corporation, upon the following ratio of conversion:

For the period January 1, 1968, through December 31, 1972, 1 share common stock for 1 share preferred stock;

For the period January 1, 1973, through December 31, 1977, 1 share common stock for $1\frac{1}{4}$ shares preferred stock;

January 1, 1978, and thereafter, 1 share of common stock for $1\frac{1}{2}$ shares preferred stock.

In the event the corporation shall at any time issue a stock dividend, make a stock split or recapitalize its common stock without receipt of consideration by the corporation, the ratios of conversion above set forth shall be adjusted so as to preserve to the holder of the shares of preferred stock conversion rights substantially equivalent to the conversion rights existing prior to such event.

The issuance of shares of common stock pursuant to a) option therefor granted to officers or employees of the corporation; or b) in connection with the merger, consolidation or acquisition of a corporation or other business, or its assets; or c) for any other consideration, shall not affect the ratios of conversion.

Upon conversion, the corporation shall thereafter have no further liability with regard to any accumulated dividends on such preferred stock so converted.

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