

months after the end of the fiscal year to which the redemption relates. These annual redemptions shall continue with respect to each fiscal year of the Surviving Corporation until all of the Stock is redeemed or until such time (hereinafter referred to as the "Final Redemption Time") as no losses or net operating loss carryovers arising from the Ranger contracts and jobs presently in existence may be utilized by the Surviving Corporation for federal income tax purposes, whichever occurs first. In no event shall the Redemption Price per share exceed par value. Within two and one-half months after April 30, 1980, the Surviving Corporation shall pay to the holders of the Stock an amount equal to the excess, if any, of \$1 million over the total amount which has been paid under this paragraph 5(a) in redemption of the number of the shares of the Stock equal to said excess divided by one hundred.

b. At the Final Redemption Time all of the shares of the Stock which are then outstanding shall be surrendered in redemption upon payment to the holders thereof of the amount determined in accordance with paragraph 5(a) hereof for such fiscal year.

c. At the time of redemption, the Surviving Corporation shall take any actions necessary to comply with the requirements of the Georgia Business Corporation Code with respect to such redemption.

(c) The Corporation shall have authority to issue not more than ten million shares (10,000,000) of non-voting, One (\$1) Dollar par value "Junior Noncumulative Preferred Stock" which shall have no preemptive rights, shall not be convertible,