

pany therefor shall be deemed to be the fair market value of such consideration as determined by the Board of Directors of the Company, provided that, if any such additional shares of Common Stock or securities or obligations convertible into additional shares of Common Stock or any such rights or options shall be issued for any consideration other than cash and/or property, the same shall, for the purposes of adjustment of conversion price as provided in sub-paragraph (b) of this Section 6.05, be deemed to have been issued for cash for the price of zero dollars.

(h) In case of the issue of additional shares of Common Stock as a stock dividend, or in case of any subdivision of the number of the outstanding shares of Common Stock of the Company into a greater number of shares, the conversion price then in effect shall be proportionately reduced and the number of shares then issuable upon conversion shall be proportionately increased; and, conversely, in case of any contraction of the number of outstanding shares of Common Stock of the Company by combining such shares into a smaller number of shares the conversion price then in effect shall be proportionately increased and the number of shares then issuable upon conversion shall be proportionately reduced.

(i) In case of the consolidation or merger of the Company with another entity or the reclassification of its Common Stock (other than by way of subdivision or contraction of outstanding shares of Common Stock), or in case of any sale or conveyance to another corporation of the property of the Company as an entirety or substantially as an entirety, the right of conversion of each Bond of the 1977 Series shall thereafter be exercisable to convert into the number of shares of stock or other securities or property of the Company, or of the successor or purchasing corporation or entity, as the case may be, to which the number of shares theretofore issuable upon conversion of such Bond would have been entitled upon such consolidation or merger or reclassification or sale, if the holder of the Bond had exercised his right to convert and the shares issuable upon conversion had been issued and outstanding and such holder had been the holder of record of such shares of Common Stock of the Company at the time thereof; and lawful provision therefor shall be made as part of any such consolidation, merger, reclassification or sale.

Any such successor or purchasing corporation shall execute with the Trustee a Supplemental Indenture setting forth the foregoing rights of conversion, which shall provide for adjustments

which shall be as nearly equivalent as may be practical to the adjustments provided for in this Article VI. The provisions of this sub-paragraph (i) shall similarly apply to successive consolidations, mergers, sales or conveyances.

(j) No adjustment of the conversion price and of the securities or other property issuable upon conversion, made hereunder upon the happening of any event, shall prevent subsequent adjustments upon the happening of similar or other events, and all of the provisions of this Section 6.05 shall be applicable to securities issued or deemed to be issued to the holder of Bonds upon any consolidation or merger. From and after any adjustment of the conversion price pursuant to the provisions of this Section 6.05, the adjusted conversion price so determined shall continue in effect until a further adjustment of the conversion price shall be required hereunder.

SECTION 6.06. In case any additional shares of Common Stock are issued or deemed to have been issued so as to effect a re-determination or adjustment of the conversion price and the number of shares thereafter issuable upon conversion, the Company shall immediately file with the Trustee written notice of the number of shares so issued or deemed to have been issued together with a certificate signed by the President or a Vice President of the Company, and its Secretary or Treasurer, showing (a) the number of additional shares so issued or deemed to have been issued and the date of issue; (b) the price or prices at which such shares shall have been issued or shall have been deemed to have been issued; (c) the conversion price thereafter in effect and the number of shares issuable upon conversion of the Bonds of the 1977 Series; and (d) in case such additional shares shall have been issued for a consideration other than cash, a resolution of the Board of Directors determining the fair value of such consideration. The Trustee shall be under no duty or responsibility with respect to any such statement except to exhibit the same from time to time to any holder of Bonds of the 1977 Series desiring inspection thereof.

SECTION 6.07. The Company will not issue fractional shares of its Common Stock upon the exercise of the right of conversion. With respect to any fraction of a share called for upon the exercise of the