

written demand for payment of the fair cash value of their shares within 10 days of the shareholders' meeting referred to in Section 6.04.

(c) Each Emery Common Share issued and held in the treasury of Emery or owned of record by National or NDCC at the Effective Time of the Merger shall be canceled and retired, and no shares or other securities of Emery or NDCC shall be issuable, and no cash shall be exchangeable, with respect thereto.

SECTION 3.02. Exchange of Certificates. After the Effective Time of the Merger, each holder of a certificate or certificates representing Emery Common Shares (i) which have been converted into shares of National Preference Stock pursuant to Section 3.01(b)(i) or (ii) as to which a cash election has been made that has either been revoked or deemed to have been relinquished under the procedures set forth in Annex A hereto, shall be entitled to receive therefor, if such certificate or certificates are presented and surrendered to National or Chemical Bank, New York City, as Exchange Agent (the "Exchange Agent"), a certificate or certificates representing the number of shares of National Preference Stock to which he is entitled, as provided in Section 3.01(b)(ii). Until so presented and surrendered in exchange for a certificate or certificates representing National Preference Stock, each certificate which represented issued and outstanding Emery Common Shares at the Effective Time of the Merger (other than certificates representing shares which have been converted into cash pursuant to Section 3.01(b)(iii)) shall, except as provided in the following sentence, be deemed for all purposes to evidence ownership of the number of shares of National Preference Stock into which such Emery Common Shares have been converted pursuant to the Merger. Until surrender of such certificates in exchange for certificates representing National Preference Stock, the holder thereof shall not be entitled to receive any dividend or other distribution payable to holders of shares of National Preference Stock, provided, however, that upon surrender of such certificates representing Emery Common Shares in exchange for certificates representing National Preference Stock there shall be paid to the record holder of the certificate representing National Preference Stock issued upon such surrender the amount of dividends or other distributions (without interest) which theretofore became payable and were not paid to such holder with respect to the number of shares of National Preference Stock represented by the certificate issued upon such surrender.

SECTION 3.03. Receipt of Cash. After the Effective Time of the Merger, each holder of a certificate or certificates representing Emery Common Shares which have been converted into the right to receive cash pursuant to Section 3.01(b)(iii) shall be entitled to receive therefor \$22.25 in cash without interest thereon (payable by check) for each Emery Common Share so converted.

SECTION 3.04. National Capital Stock. Except for the issuance of shares of National Preference Stock upon conversion of Emery Common Shares as provided in Section 3.01(b)(i) hereof, the Merger shall effect no change in the shares of National's capital stock and none of its shares shall be converted as a result of the Merger.

SECTION 3.05. No Further Transfers. After the Effective Time of the Merger, there shall be no registration of transfers on the stock transfer books of Emery of the Emery Common Shares which were outstanding immediately prior to the Effective Time of the Merger.

SECTION 3.06. Legended Certificates. Certificates representing shares of National Preference Stock issued to each holder of securities of Emery who, in the opinion of counsel for National after review of the opinion of counsel for Emery, may be deemed to be an "affiliate" of Emery, as that term is used in Rule 145 under the Securities Act of 1933, as amended (the "Securities Act"), shall bear a legend substantially as follows:

"The shares represented by this certificate are subject to restrictions imposed by the Securities Act of 1933. The shares may not be sold or transferred in the absence of registration or an exemption therefrom under the Securities Act of 1933."

SECTION 3.07. Conversion of Zero Warrants. At the Effective Time of the Merger, by virtue of the Merger and without action on the part of the holder thereof, the outstanding warrants (the "Zero